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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

23 November 2016

RECOMMENDED CASH OFFER

for

Brammer plc (“Brammer”)

by

AI Robin Limited (“Bidco”)

a wholly-owned subsidiary of funds managed by

Advent International Corporation (“Advent International” or “Advent”)

to be effected by means of a Scheme of Arrangement

under Part 26 of the Companies Act 2006

Summary and highlights

- The boards of Bidco and Brammer are pleased to announce that they have reached agreement on the terms of a recommended all cash offer for the entire issued and to be issued ordinary share capital of Brammer by Bidco (the “Offer”).
- Under the terms of the Offer, each Brammer Shareholder will be entitled to receive:

For each Brammer Share held

165 pence in cash

- The Offer values the entire issued and to be issued ordinary share capital of Brammer at approximately £221.5 million on a fully diluted basis, and represents:
 - a premium of approximately 69.2 per cent. to the Closing Price per Brammer Share of 97.5 pence on 22 November 2016 (being the latest practicable date prior to this Announcement); and
 - a premium of approximately 80.3 per cent. to the volume weighted average price of 91.5 pence per Brammer Share for the period between the Brammer trading update on 7 October 2016 and 22 November 2016 (being the latest practicable date prior to this Announcement).
- The recent strategic review of Brammer’s business (the “Business Review”), initiated by the Board of Brammer, has confirmed a number of key strengths of the Brammer Group and also identified a number of material operational issues and the key actions needed to address these issues.
- The Board of Brammer has considered that addressing the operational issues to deliver a turnaround of the business as a listed company would be complex, require significant

structural and behavioural changes, incur significant cash reorganisation costs and take at least three years to implement and would, therefore, carry significant execution risk and uncertainty for a public company.

- The Board of Brammer also recognises the financial and commercial value of the partnership with Advent given the latter's operational expertise and significant experience in the distribution and power manufacturing sectors. In addition, Advent's significant equity investment will greatly reduce the Company's debt burden, thereby improving Brammer's operational flexibility.
- The Board of Brammer therefore believes that the Offer provides increased value and certainty for Brammer Shareholders compared with the risk-adjusted potential value that could be delivered by the actions designed to turnaround the business as a listed company, which itself is conditional upon a significant refinancing of the Brammer Group.
- In light of this, the Brammer Directors, who have been so advised by Investec, consider the terms of the Offer to be fair and reasonable. In providing advice to the Brammer Directors, Investec has taken into account the commercial assessments of the Brammer Directors. Investec is providing independent financial advice to the Brammer Directors for the purposes of Rule 3 of the Code.
- Accordingly, the Brammer Directors intend to recommend unanimously that Brammer Shareholders vote in favour of the Scheme at the Court Meeting and the resolution to be proposed at the General Meeting, as the Brammer Directors who hold Brammer Shares have irrevocably undertaken to do in respect of their own beneficial holdings, amounting in aggregate to 124,275 Brammer Shares and representing approximately 0.10 per cent. of the issued share capital of Brammer as at 22 November 2016 (being the latest practicable date prior to publication of this Announcement).
- Bidco has received irrevocable undertakings from certain other Brammer Shareholders holding, in aggregate, 14,873,071 Brammer Shares representing approximately 11.49 per cent. of the existing issued share capital of Brammer to vote in favour of the Scheme at the Court Meeting and the General Meeting.
- Bidco has also received a non-binding letter of intent from a Brammer Shareholder holding, in aggregate, 5,162,079 Brammer Shares representing approximately 3.99 per cent. of the existing issued share capital of Brammer stating its intention to vote in favour of the Scheme at the Court Meeting and the General Meeting.
- Therefore, Bidco has received irrevocable undertakings or letters of intent with respect to, in aggregate, 20,159,425 Brammer Shares representing approximately 15.58 per cent. of the existing issued share capital of Brammer.
- Advent International is a large and experienced global private equity investor. The firm has invested in more than 315 private equity transactions in 40 countries and, as of 30 June 2016, had \$40 billion in assets under management. Advent has a long and successful track record of investing in both the distribution and power manufacturing sectors.
- It is intended that the Offer will be implemented by way of a court-sanctioned scheme of arrangement under Part 26 of the Companies Act (or, if Bidco elects, with the consent of the Panel, a takeover offer under Part 28 of the Companies Act).

- The Offer will be put to Brammer Shareholders at the Court Meeting and at the General Meeting. In order to become effective, the Scheme must be approved by a majority in number of the Brammer Shareholders voting at the Court Meeting, either in person or by proxy, representing at least 75 per cent. in value of the Brammer Shares voted. In addition, a special resolution implementing the Scheme must be passed by Brammer Shareholders representing at least 75 per cent. of the votes cast at the General Meeting.
- The Scheme Document, containing further information about the Offer and notices of the Court Meeting and the General Meeting, will be published as soon as practicable and, in any event, within 28 days of this Announcement.

Commenting on the Offer, Bill Whiteley, Chairman of the Board of Brammer, said:

“The Board of Brammer has evaluated the Offer in the context of the strategic, operational and financial issues highlighted by the Business Review and the nature, extent and timescale of the actions needed to address these issues. Accordingly, the Board is unanimously recommending the Offer which represents an opportunity for Brammer Shareholders to realise value for their investment in cash at an attractive premium to the current share price. Advent is a leading global private equity firm, and its proposal provides a high degree of certainty for Brammer’s Shareholders, employees and customers.”

Commenting on the Offer, Jan Janshen, a Managing Partner of Advent, said:

“We have admired Brammer’s business for some time and are delighted to have the opportunity to partner with Brammer to further strengthen its leading position in the European industrial MRO distribution market. Advent’s deep sector expertise and our operational focus will help Brammer to execute a turnaround strategy and strengthen its commitment to its customers and suppliers.”

This Summary should be read in conjunction with, and is subject to, the full text of this Announcement. The Offer will be subject to the Conditions and further terms set out in Appendix I to this Announcement and to the full terms and conditions which will be set out in the Scheme Document. Appendix II to this Announcement contains the sources and bases of certain information contained in this Announcement, Appendix III contains a summary of the irrevocable undertakings received in relation to the Offer and Appendix IV contains definitions of certain expressions used in this summary and in this Announcement.

Further Information

Weil, Gotshal & Manges are providing legal advice to Advent and Bidco. White & Case LLP are providing legal advice to Brammer. Investec Bank plc is acting as financial adviser and joint broker to Brammer. Citigroup Global Markets Limited is acting as lead financial adviser and broker to Bidco and Advent and HSBC Bank plc is acting as financial adviser to Advent.

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Important notices

Citigroup Global Markets Limited, which is authorised by the Prudential Regulation Authority (“PRA”) and regulated in the United Kingdom by the Financial Conduct Authority (“FCA”) and the PRA, is acting as lead financial adviser to Bidco and Advent and for no one else in connection with the Offer and will not be responsible to anyone other than Bidco and Advent for providing the protections afforded to its clients nor for providing advice in relation to the Offer, the contents of this announcement or any other matters referred to in this announcement.

HSBC Bank plc (“HSBC”) is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom and is acting exclusively for Advent and no one else in connection with the Offer and other matters referred to in this announcement and will not regard any other person (whether or not a recipient of this announcement) as a client in relation to the Offer or any other matters referred to in this announcement and is not, and will not be, responsible to anyone other than Advent for providing the protections afforded to its clients or for providing advice in relation to the Offer, the contents of this announcement or any transaction or arrangement referred to in this announcement.

Investec Bank plc is authorised by the PRA and regulated by the FCA and the PRA in the UK. Investec Bank plc is acting exclusively as financial adviser to Brammer and no one else in connection with the Offer and will not be responsible to anyone other than Brammer for providing the protections afforded to clients of Investec Bank plc nor for providing advice in connection with the Offer or any matter referred to herein.

Further information

This Announcement is for information purposes only and is not intended to and does not constitute, or form part of, an offer to sell or an invitation to purchase any securities or the solicitation of an offer to buy any securities, pursuant to the Offer or otherwise, nor shall there be any purchase, sale or exchange of securities or such solicitation in any jurisdiction in which such offer, solicitation or sale or exchange would be unlawful prior to the registration or qualification under the laws of such jurisdiction. The Offer will be made solely by means of the Scheme Document or any document by which the Offer is made which will contain the full terms and Conditions of the Offer, including details of how to vote in respect of the acquisition.

This Announcement has been prepared for the purpose of complying with English law and the Code and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

Brammer will prepare the Scheme Document to be distributed to Brammer Shareholders at no cost to them. Brammer and Advent urge Brammer Shareholders to read the Scheme Document when it becomes available because it will contain important information relating to the Offer.

Overseas Shareholders

The release, publication or distribution of this Announcement in certain jurisdictions may be restricted by law. Persons who are not resident in the United Kingdom or who are subject to the laws of other jurisdictions should inform themselves of, and observe, any applicable requirements.

Further details in relation to the Overseas Shareholders will be contained in the Scheme Document. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Offer disclaim any responsibility or liability for the violation of such restrictions by any person.

The Offer relates to shares of a UK company and is proposed to be effected by means of a scheme of arrangement under the laws of England and Wales. Neither the US proxy solicitation rules nor the tender offer rules under the US Securities Exchange Act of 1934, as amended (the "US Exchange Act") apply to the Offer. Accordingly, the Offer is subject to the disclosure requirements, rules and practices applicable in the United Kingdom to schemes of arrangement, which differ from the requirements of US proxy solicitation or tender offer rules. However, if Bidco were to elect to implement the Offer by means of a takeover offer, such takeover offer would be made in compliance with all applicable laws and regulations, including Section 14(e) of the US Exchange Act and Regulation 14E thereunder. Such a takeover would be made in the United States by Bidco and no one else. In addition to any such takeover offer, Advent, certain affiliated companies and the nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in Brammer outside such takeover offer during the period in which such takeover offer would remain open for acceptance. If such purchases or arrangements to purchase were to be made, they would be made outside the United States and would comply with applicable law, including the US Exchange Act.

None of the securities referred to in this Announcement have been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have such authorities passed upon or determined the adequacy or accuracy of the information contained in this document. Any representation to the contrary is a criminal offence in the United States.

Brammer's financial statements, and all financial information that is included in this Announcement or that may be included in the Scheme Document, have been prepared in accordance with international financial reporting standards and may not be comparable to financial statements of companies in the United States or other companies whose financial statements are prepared in accordance with US generally accepted accounting principles.

Unless otherwise determined by Bidco or required by the Code and permitted by applicable law and regulation, the Offer will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the offer by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this Announcement and all documents relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this Announcement and all documents relating to the Offer (including custodians, nominees and trustees) must observe these restrictions and must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.

The availability of the Offer to Brammer Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable requirements.

The Offer will be subject to the applicable requirements of the Code, the Panel, the London Stock Exchange, the FCA and the UKLA.

Forward looking statements

This Announcement contains statements about Bidco and Brammer that are or may be forward looking statements. These statements are based on the current expectations of the management of Bidco and Brammer and are naturally subject to uncertainty and changes in circumstances. All statements, including the expected timing and scope of the Offer, other than statements of historical facts included in this Announcement may be forward looking statements. Without limitation, any statements preceded or followed by or that include the words “targets”, “plans”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “should”, “would”, “could”, “anticipates”, “estimates”, “projects”, “strategy” or words or terms of similar substance or the negative thereof, are forward looking statements. Forward looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Bidco’s or Brammer’s operations and potential synergies resulting from the Offer; and (iii) the effects of government regulation on Bidco’s or Brammer’s business.

Such forward looking statements are not guarantees of future performance. By their nature, because they relate to events and depend on circumstances that will occur in the future, such forward looking statements involve risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results and developments to differ materially from those projected or implied in any forward looking statements. These factors include, but are not limited to, the satisfaction of the conditions to the Offer, as well as additional factors, such as changes in political and economic conditions, changes in the level of capital investment, retention of key employees, changes in customer habits, success of business and operating initiatives and restructuring objectives, impact of any acquisitions or similar transactions, changes in customers’ strategies and stability, competitive product and pricing measures, changes in the regulatory environment, fluctuations or interest and exchange rates, the outcome of any litigation. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward looking statements, which speak only as of the date hereof. Each of Bidco and Brammer disclaims any obligation to update publicly or revise any forward looking or other statements contained herein, whether as a result of new information, future events or otherwise, except as required by applicable law.

No profit forecasts or estimates

No statement in this Announcement is intended as a profit forecast or estimate for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for Brammer for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Brammer.

Dealing and Opening Position Disclosure Requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in one per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the announcement in which any securities exchange offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in one per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the Offer Period commenced and when any offeror was first identified. If you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure, you should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129.

In accordance with Rule 2.9 of the Code, Brammer confirms that its current issued share capital comprises 129,404,481 ordinary shares of 20 pence each. The International Securities Identification Numbers for Brammer shares are GB0001195089.

Publication on website

This Announcement and the documents required to be published pursuant to Rule 26.1 of the Code will be available free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Brammer's website at investor.brammer.biz by no later than 12.00 p.m. on the Business Day following this Announcement.

Neither the content of any website referred to in this Announcement nor the content of any website accessible from hyperlinks is incorporated into, or forms part of, this Announcement.

You may request a hard copy of this Announcement by contacting Citigroup Global Markets Limited on +44 (0)207 986 4000. You may also request that all future documents, announcements and information to be sent to you in relation to the Offer should be in hard copy form.

Rounding

Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

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under Part 26 of the Companies Act 2006

1. Introduction

The boards of Bidco and Brammer are pleased to announce that they have reached agreement on the terms of a recommended cash offer pursuant to which Bidco will acquire the entire issued and to be issued share capital of Brammer (the “Offer”). The Offer is to be effected by means of a scheme of arrangement under Part 26 of the Companies Act.

2. The Offer

Under the terms of the Offer, which will be subject to Conditions and further terms set out in Appendix I to this Announcement and to be set out in the Scheme Document, Brammer Shareholders will be entitled to receive:

For each Brammer Share

165 pence in cash

The Offer values the entire issued and to be issued ordinary share capital of Brammer at approximately £221.5 million on a fully diluted basis, and represents:

- a premium of approximately 69.2 per cent. to the Closing Price per Brammer Share of 97.5 pence on 22 November 2016 (being the latest practicable date prior to this Announcement); and
- a premium of approximately 80.3 per cent. to the volume weighted average price of 91.5 pence per Brammer Share for the period between the Brammer trading update on 7 October 2016 and 22 November 2016 (being the latest practicable date prior to this Announcement).

It is currently expected that the Scheme Document will be published in early December 2016, that the Court Meeting and the General Meeting will be held in early January and that the Scheme will become Effective by the beginning of February.

3. Conclusions of the Business Review

On 4 August 2016, the Board of Brammer announced that it had initiated a detailed business review (the “Business Review”) which would be taken forward by Meinie Oldersma, the new Chief Executive Officer of the Brammer Group. The Business Review, which has been undertaken with the assistance of external advisers, was tasked with confirming the opportunity for pan-European industrial product distribution businesses, the key market drivers and medium term margin potential as well as identifying the actions needed to improve the operational and financial performance of the Brammer Group and secure an appropriate capital structure for the medium term.

This Business Review was initiated in response to a period of deteriorating financial and operating performance over the last three years during which profitability and free cash flow generation had reduced significantly and underlying average net debt had increased significantly. The Board of Brammer recognised that the reasons for the Brammer Group’s poor performance went beyond the increasingly challenging market conditions in the Brammer Group’s core geographic regions during 2016 and, therefore, initiated a number of management changes.

The Business Review has confirmed a number of key strengths of the Brammer Group, namely: its strong European footprint; leading position in a number of geographic markets; strong customer focus; and broad product range. Moreover, the Business Review has confirmed that, whilst the industrial product distribution market is both competitive and fragmented, there is an opportunity for Brammer to improve its performance and return to historical operating profit margins and increase its return on capital employed in the medium term through an enhanced focus on the Brammer Group’s core customer and product offering.

The Business Review has also identified a number of material operational issues within the business, specifically:

- a previous focus on top-line growth has meant that the Brammer Group has lost focus in some of its core products and markets;
- a focus on large accounts has driven strong growth with those customers instead of SME customers, who represent a significant proportion of the Brammer Group’s overall revenue and contribution;
- inefficiencies in the distribution network and insufficient use of third party logistics solutions;
- over-stocking as a result of the focus on top-line growth;

- the vending offering has been rolled out without sufficient regard to the underlying profitability and capital investment required, particularly given the associated central infrastructure; and
- some of the Brammer Group's acquisitions in recent years have not been successfully integrated and have failed to deliver satisfactory results.

The Business Review has also identified the following key actions and commercial disciplines needed to address these material operational issues, including:

- reinvigorate sales initiatives and channels with SMEs without losing focus on Key Accounts;
- revise the "go to market" strategy, including vending, to focus on profitable activity;
- improved management of existing contractual agreements in accordance with commercial terms; and
- improved efficiency in the distribution network.

In addition to these short term actions, a number of additional medium and longer term initiatives would be required to reposition the business and improve its operational processes, systems and performance, including the development of a full e-commerce capability and improved product category management, while also delivering customer service level improvements.

4. Background to the Offer

In September 2016 Advent made an initial approach to the Board of Brammer with regard to a well-researched and developed potential offer for the Company. Whilst the Board of Brammer concluded that its primary focus should be to complete the ongoing Business Review and preparations to secure the future of the business, it agreed to provide Advent with certain limited financial and other information on the Brammer Group. Following further discussions, additional detailed information was then made available to Advent in order to allow it to formalise an offer proposal for the Brammer Group.

5. Brammer trading update

On 7 October 2016 the Brammer Group announced an update on the Brammer Group's trading for Q3 and financial position. In this announcement the Board of Brammer reported that, despite the initiatives in 2016 to reduce the level of stock and reduce the capex investment in vending, the difficult trading environment and the weakening of sterling meant that it was likely that, unless amended or waived, one or more of the Brammer Group's financial covenants would be breached at 31 December 2016.

Against this backdrop, the Brammer Group also announced its intention to strengthen its capital structure through an equity issue and that it had secured an underwritten equity standby facility for up to £100 million. Whilst this facility remains in place, it is conditional on the Brammer Group securing appropriate covenant amendments and committed debt

facilities for its medium term requirements from its lending banks and US private placement note holder.

Since the trading update on 7 October 2016, overall trading has been in line with the Board's revised expectations, with some improvement in sales per working day ("SPWD") in the UK, France and the Nordics and a further decline in Germany and the Other territories. Bearings and Power Transmission SPWD continued to decline, offset by improvement in Tools & General Maintenance. Overall the Board's expectations for the full year remain unchanged, although if bearing sales continue to fall this would provide further commercial challenges.

In light of the initiatives to improve the Group's performance and reduce its product range, the Board has revisited the application of the Group's stock provisioning policy and expects to reduce the stock value by approximately £15m, which would be taken as a one-off, non-cash item in the current year results. This increased provision principally relates to non-selling stock and non-core products held in small quantities.

In addition, the Board will be further reviewing the value of goodwill on the Group's balance sheet relating to the business in the Nordics, Italy, Belgium and Czechia as part of the normal year end process.

The Group's net debt continues to reflect the typical material working capital outflow between reporting periods and as at 31 October 2016 was £193 million.

6. Background to and reasons for the Recommendation

The Board of Brammer has evaluated Advent's proposal in the context of the strategic, operational and financial issues highlighted by the Business Review and is unanimously recommending the Offer to Brammer Shareholders. In reaching its decision to recommend the Offer, the Board of Brammer has taken the following considerations into account:

- the Offer represents an opportunity for Brammer Shareholders to realise value for their investment in cash at an attractive premium to the current Brammer share price, specifically:
 - a premium of approximately 69.2 per cent. to the Brammer share price of 97.5 pence per share as at the close of business on 22 November 2016; and
 - a premium of approximately 80.3 per cent. to the volume weighted average price of Brammer Shares of 91.5 pence per share between the Brammer Group's trading update on 7 October 2016 and 22 November 2016.
- addressing the operational issues to deliver a turnaround of the business as a listed company would be complex, require significant structural and behavioural changes, incur significant cash reorganisation costs and take at least three years to implement and would therefore carry significant execution risk and uncertainty for a public company;
- an equity recapitalisation of the Brammer Group on a standalone basis would carry significant execution risk as well as additional capital cost for Brammer Shareholders;

- the likely requirement for additional equity has now increased to at least £130 million and remains conditional on the Brammer Group securing appropriate covenant amendments and new medium term committed debt facilities from its lending banks and US Private Placement note holder;
- whilst the Brammer Group has maintained an active dialogue with its lending banks and loan note holder, there is no certainty that the required covenant amendments and new committed debt facilities would be agreed and failure to complete the equity issue and/or renegotiation of the Brammer Group's debt facilities could result in there being reduced or no equity value for Brammer Shareholders;
- Brammer's disappointing financial and operational performance over the last three years;
- the current macro-economic and trading environment which remains very challenging;
- the Brammer Group's dependence upon its relationships and terms of trade with its key suppliers and the potential impact from the ongoing initiatives to improve the Brammer Group's working capital, including stock levels;
- the financial and commercial value of the partnership with Advent given the latter's operational expertise and significant experience in the distribution and power manufacturing sectors; and
- the equitisation and significant deleveraging of Brammer's capital structure through Advent's investment, which would greatly improve the Brammer Group's prospects for the benefit of all of its stakeholders, including customers, suppliers, employees and the Brammer Group's pension fund.

In summary, the Board of Brammer believes that the Offer provides greater value and certainty for Brammer Shareholders compared with the risk-adjusted potential value that could be delivered by the actions designed to turnaround the business as a listed company, which itself is conditional upon a significant refinancing of the Brammer Group.

7. Recommendation

The Brammer Directors, who have been so advised by Investec, consider the terms of the Offer to be fair and reasonable. In providing advice to the Brammer Directors, Investec has taken into account the commercial assessments of the Brammer Directors. Investec is providing independent financial advice to the Brammer Directors for the purposes of Rule 3 of the Code.

Accordingly, the Brammer Directors intend to recommend unanimously that Brammer Shareholders vote in favour of the Scheme at the Court Meeting and the resolution to be proposed at the General Meeting as the Brammer Directors who hold Brammer Shares have irrevocably undertaken to do in respect of their own beneficial holdings, amounting in aggregate to 124,275 Brammer Shares and representing approximately 0.10 per cent. of the issued share capital of Brammer as at 22 November 2016 (being the latest practicable date prior to publication of this Announcement).

8. Irrevocable undertakings and letter of intent

Bidco has received irrevocable undertakings from each of the Brammer Directors who hold Brammer Shares to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting, in respect of a total of 124,275 Brammer Shares, representing approximately 0.10 per cent. of the share capital of Brammer in issue on 22 November 2016 (being the latest practicable date prior to publication of this Announcement). These irrevocable undertakings remain binding in the event of a competing offer.

Bidco has received irrevocable undertakings from certain other Brammer Shareholders holding, in aggregate, 14,873,071 Brammer Shares representing approximately 11.49 per cent. of the existing issued share capital of Brammer to vote in favour of the Scheme at the Court Meeting and the General Meeting.

Bidco has also received a non-binding letter of intent from a Brammer Shareholder holding, in aggregate, 5,162,079 Brammer Shares representing approximately 3.99 per cent. of the existing issued share capital of Brammer stating its intention to vote in favour of the Scheme at the Court Meeting and the General Meeting.

Therefore, Bidco has received irrevocable undertakings or letters of intent with respect to, in aggregate, 20,159,425 Brammer Shares representing approximately 15.58 per cent. of the existing issued share capital of Brammer.

Further details of these irrevocable undertakings and letter of intent are set out in Appendix III to this Announcement.

9. Information on Advent International

Founded in 1984, Advent International is a large and experienced global private equity investor. The firm has invested in more than 315 private equity transactions in 40 countries. As of 30 June 2016, it had \$40 billion in assets under management. With offices on four continents, Advent has established a globally integrated team of over 190 investment professionals across North America, Europe, Latin America and Asia. The firm focuses on investments in five core sectors, including: business and financial services; healthcare; industrial; retail, consumer and leisure; and technology, media and telecom. After more than 30 years dedicated to international investing, Advent remains committed to partnering with management teams to deliver sustained revenue and earnings growth for its portfolio companies.

10. Information on Brammer

Founded in 1920 in Leeds, UK, Brammer is a leading pan European distributor of industrial maintenance, repair and overhaul products and services, including bearings, mechanical power transmission, pneumatics, hydraulics, tools and health & safety equipment. Brammer is a 'single source' supplier of the world's leading brands, has over 6.9 million unique product lines and around 400,000 items in stock at any one time. Brammer operates in 23 countries, 22 of which are across Europe, and in 2015 generated a turnover of £717 million.

11. Employees, management and pensions

Following completion of the Offer, the existing employment rights, including pension rights, of the management and employees of Brammer will be unaffected.

12. Brammer Share Plans

Participants in the Brammer Share Plans will be contacted regarding the effect of the Offer on their rights under the Brammer Share Plans and an appropriate offer will be made to such participants which reflects their rights under the Brammer Share Plans in due course.

13. Financing

The cash consideration payable under the Offer is being wholly funded by funds managed by Advent.

Citigroup Global Markets Limited, lead financial adviser to Bidco, is satisfied that sufficient resources are available to satisfy in full the cash consideration payable to Brammer Shareholders under the terms of the Offer.

14. Offer-related Arrangements

Confidentiality Agreement

Advent International plc and Brammer entered into a confidentiality agreement on 23 September 2016 (the "Confidentiality Agreement") pursuant to which each party has undertaken to keep confidential information relating to the other and/or to the Offer and not to disclose it to third parties (with certain exceptions). These confidentiality obligations will remain in force until 23 September 2018. The Confidentiality Agreement contains standstill provisions which restricted Advent from acquiring or offering to acquire interests in certain securities of Brammer; those restrictions ceased to apply upon the making of this Announcement. The Confidentiality Agreement also contains restrictions on Advent soliciting or employing Brammer's employees.

Cooperation Agreement

Pursuant to the Cooperation Agreement, Bidco and Brammer have, amongst other things, each agreed to: (i) cooperate in relation to obtaining any consents, clearances, permissions, waivers and/or approvals as may be necessary, and the making of all filings as may be necessary, from or under the law, regulations or practices applied by any applicable regulatory authority in connection with the Offer; and (ii) cooperate in preparing and implementing appropriate proposals in relation to the Brammer Share Plans. The Cooperation Agreement will terminate if the Offer is withdrawn or lapses, if prior to the Long Stop Date any Condition becomes incapable of satisfaction, if the Brammer Directors withdraw their recommendation of the Offer or if the Scheme does not become effective in accordance with its terms by the Long Stop Date or otherwise as agreed between Bidco and Brammer.

15. Structure of the Offer

It is intended that the Offer will be effected by means of a Court-approved scheme of arrangement between Brammer and Brammer Shareholders under Part 26 of the Companies Act. Bidco reserves the right to elect to implement the Offer by way of a takeover offer (subject to Panel consent).

The purpose of the Scheme is to provide for Bidco to become the holder of the entire issued and to be issued share capital of Brammer.

Under the Scheme, the Brammer Shares will be transferred to Bidco in consideration for which the Brammer Shareholders will receive cash consideration on the basis set out in paragraph 2 of this Announcement.

To become effective, the Scheme will require the approval of Brammer Shareholders by the passing of a special resolution at the Court Meeting. The resolution must be approved by a majority in number of the Brammer Shareholders present and voting (and entitled to vote), either in person or by proxy, representing not less than 75 per cent. of the Brammer Shares held by such Brammer Shareholders. To become effective, the Scheme will also require a special resolution to be passed at the Brammer General Meeting, which will require the approval of Brammer Shareholders representing at least 75 per cent. of the votes cast at the Brammer General Meeting (either in person or by proxy). The Brammer General Meeting will be held immediately after the Court Meeting.

The Scheme will also be subject to the Conditions and further terms set out in Appendix I to this Announcement and to be set out in the Scheme Document.

Following the Meetings, the Scheme must be sanctioned by the Court. The Scheme will only become effective once a copy of the Scheme Court Order is delivered to the Registrar of Companies. Upon the Scheme becoming effective, it will be binding on all Brammer Shareholders, whether or not they attended or voted at the Meetings. Subject to the satisfaction of the Conditions, the Scheme is expected to become effective in the first quarter of 2017.

The Offer will lapse if the Scheme does not become effective by the Long Stop Date.

Further details of the Scheme, including an indicative timetable for its implementation, will be set out in the Scheme Document, which is expected to be dispatched to Brammer Shareholders as soon as reasonably practicable and, in any event, within 28 days of the date of this Announcement.

16. Conditions

The Offer will be subject to the Conditions and further terms set out in Appendix I to this Announcement and to be set out in the Scheme Document.

17. De-listing and re-registration

Prior to the Scheme becoming effective, Brammer will make an application to the UKLA for the cancellation of the listing of Brammer Shares on the Official List and to the London Stock

Exchange for the cancellation of trading of Brammer Shares on its main market for listed securities, in each case to take effect from or shortly after the Effective Date. The last day of dealings in Brammer Shares on the main market of the London Stock Exchange is expected to be the date of the Scheme Court Hearing and no transfers will be registered after 6.00 p.m. (London time) on that date.

On the Effective Date, share certificates in respect of Brammer Shares will cease to be valid and should be destroyed. In addition, entitlements to Brammer Shares held within the CREST system will be cancelled.

It is also proposed that, following the Effective Date and after its shares are delisted, Brammer will be re-registered as a private limited company.

18. Disclosure of interests in Brammer Shares

Save in respect of the irrevocable undertakings referred to in paragraph 8 above, as at the close of business on 22 November 2016 (being the last practicable date prior to the date of this Announcement) neither Bidco, nor any of its directors, nor, so far as Bidco is aware, any person acting in concert (within the meaning of the Code) with it (i) has any interest in or right to subscribe for any relevant securities of Brammer, or (ii) has any short positions in respect of relevant securities of Brammer (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery, or (iii) has borrowed or lent any relevant securities of Brammer (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Code) save for any borrowed shares which have been either on-lent or resold, or (iv) is a party to any dealing arrangement of the kind referred to in Note 11 on the definition of acting in concert in the Code.

It has not been practicable for Bidco to make enquiries of all of its concert parties in advance of the release of this Announcement. Therefore, if Bidco becomes aware, following the making of such enquiries, that any of its concert parties have any such interests in relevant securities of Brammer, all relevant details in respect of Bidco's concert parties will be included in Bidco's Opening Position Disclosure in accordance with Rule 8.1(a) and Note 2(a)(i) on Rule 8 of the Code which must, unless there are no such interests of which Bidco is aware, be made on or before 7 December 2016.

19. Dividends

If any dividend is paid or becomes payable in respect of Brammer Shares on or after the date of this Announcement and prior to closing of the Offer, Bidco has the right to reduce the Offer Price by an amount up to the aggregate amount of such dividend or distribution (excluding any associated tax credit).

20. General

Bidco reserves the right, subject to the prior consent of the Panel, to elect to implement the Offer by way of a takeover offer for the entire issued and to be issued share capital of Brammer not already held by Bidco, as an alternative to the Scheme. In such an event, such

offer will be implemented on the same terms (subject to appropriate amendments as described in Part B of Appendix I), so far as applicable, as those which would apply to the Scheme.

If the Offer is effected by way of a takeover offer and such offer becomes or is declared unconditional in all respects and sufficient acceptances are received, Bidco intends to exercise its rights to apply the provisions of Chapter 3 of Part 28 of the Companies Act 2006 to acquire compulsorily the remaining Brammer Shares in respect of which the offer has not been accepted.

Investors should be aware that Bidco may purchase Brammer Shares otherwise than under any takeover offer or scheme of arrangement relating to the Offer, such as in open market or privately negotiated purchases.

Citigroup Global Markets Limited, HSBC Bank plc and Investec Bank plc have given and not withdrawn their consent to the publication of this Announcement with the inclusion herein of the references to their respective names in the form and context in which they appear.

21. Documents available on website

Copies of the following documents will be made available on Brammer's website at investor.brammer.biz until the end of the Offer Period:

- the irrevocable undertakings referred to in paragraph 8 above;
- the Confidentiality Agreement;
- the Cooperation Agreement;
- documents relating to the financing of the Scheme referred to in paragraph 13 above; and
- a copy of this Announcement.

Further Information

Weil, Gotshal & Manges are providing legal advice to Advent and Bidco. White & Case LLP are providing legal advice to Brammer. Investec Bank plc is acting as financial adviser and joint broker to Brammer. Citigroup Global Markets Limited is acting as lead financial adviser and broker to Bidco and Advent and HSBC Bank plc is acting as financial adviser to Advent.

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Important notices

Citigroup Global Markets Limited, which is authorised by the Prudential Regulation Authority (“PRA”) and regulated in the United Kingdom by the Financial Conduct Authority (the “FCA”) and the PRA, is acting as lead financial adviser to Bidco and Advent and for no one else in connection with the Offer and will not be responsible to anyone other than Bidco and Advent for providing the protections afforded to its clients or for providing advice in relation to the Offer, the contents of this announcement or any other matters referred to in this announcement.

HSBC Bank plc (“HSBC”) is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom and is acting exclusively for Advent and no one else in connection with the Offer and other matters referred to in this announcement and will not regard any other person (whether or not a recipient of this announcement) as a client in relation to the Offer or any other matters referred to in this announcement and is not, and will not be, responsible to anyone other than Advent for providing the protections afforded to its clients or for providing advice in relation to the Offer, the contents of this announcement or any transaction or arrangement referred to in this announcement.

Investec Bank plc is authorised by the PRA and regulated by the FCA and the PRA in the UK. Investec Bank plc is acting exclusively as financial adviser to Brammer and no one else in connection with the Offer and will not be responsible to anyone other than Brammer for providing the protections afforded to clients of Investec Bank plc nor for providing advice in connection with the Offer or any matter referred to herein.

Further information

This Announcement is for information purposes only and is not intended to and does not constitute, or form part of, an offer to sell or an invitation to purchase any securities or the solicitation of an offer to buy any securities, pursuant to the Offer or otherwise, nor shall there be any purchase, sale or exchange of securities or such solicitation in any jurisdiction in which such offer, solicitation or sale or exchange would be unlawful prior to the registration or qualification under the laws of such jurisdiction. The Offer will be made solely by means of the Scheme Document or any document by which the Offer is made which will contain the full terms and Conditions of the Offer, including details of how to vote in respect of the acquisition.

This Announcement has been prepared for the purpose of complying with English law and the Code and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

Brammer will prepare the Scheme Document to be distributed to Brammer Shareholders at no cost to them. Brammer and Advent urge Brammer Shareholders to read the Scheme Document when it becomes available because it will contain important information relating to the Offer.

Overseas Shareholders

The release, publication or distribution of this Announcement in certain jurisdictions may be restricted by law. Persons who are not resident in the United Kingdom or who are subject to the laws of other jurisdictions should inform themselves of, and observe, any applicable requirements.

Further details in relation to the Overseas Shareholders will be contained in the Scheme Document. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Offer disclaim any responsibility or liability for the violation of such restrictions by any person.

The Offer relates to shares of a UK company and is proposed to be effected by means of a scheme of arrangement under the laws of England and Wales. Neither the US proxy solicitation rules nor the tender offer rules under the US Securities Exchange Act of 1934, as amended (the "US Exchange Act") apply to the Offer. Accordingly, the Offer is subject to the disclosure requirements, rules and practices applicable in the United Kingdom to schemes of arrangement, which differ from the requirements of US proxy solicitation or tender offer rules. However, if Bidco were to elect to implement the Offer by means of a takeover offer, such takeover offer would be made in compliance with all applicable laws and regulations, including Section 14(e) of the US Exchange Act and Regulation 14E thereunder. Such a takeover would be made in the United States by Bidco and no one else. In addition to any such takeover offer, Advent, certain affiliated companies and the nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in Brammer outside such takeover offer during the period in which such takeover offer would remain open for acceptance. If such purchases or arrangements to purchase were to be made, they would be made outside the United States and would comply with applicable law, including the US Exchange Act.

None of the securities referred to in this Announcement have been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have such authorities passed upon or determined the adequacy or accuracy of the information contained in this document. Any representation to the contrary is a criminal offence in the United States.

Brammer's financial statements, and all financial information that is included in this Announcement or that may be included in the Scheme Document, have been prepared in accordance with international financial reporting standards and may not be comparable to financial statements of companies in the United States or other companies whose financial statements are prepared in accordance with US generally accepted accounting principles.

Unless otherwise determined by Bidco or required by the Code and permitted by applicable law and regulation, the Offer will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the offer by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this Announcement and all documents relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this Announcement and all documents relating to the Offer (including custodians, nominees and trustees) must observe these restrictions and must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.

The availability of the Offer to Brammer Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable requirements.

The Offer will be subject to the applicable requirements of the Code, the Panel, the London Stock Exchange, the FCA and the UKLA.

Forward looking statements

This Announcement contains statements about Bidco and Brammer that are or may be forward looking statements. These statements are based on the current expectations of the management of Bidco and Brammer and are naturally subject to uncertainty and changes in circumstances. All statements, including the expected timing and scope of the Offer, other than statements of historical facts included in this Announcement may be forward looking statements. Without limitation, any statements preceded or followed by or that include the words “targets”, “plans”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “should”, “would”, “could”, “anticipates”, “estimates”, “projects”, “strategy” or words or terms of similar substance or the negative thereof, are forward looking statements. Forward looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Bidco’s or Brammer’s operations and potential synergies resulting from the Offer; and (iii) the effects of government regulation on Bidco’s or Brammer’s business.

Such forward looking statements are not guarantees of future performance. By their nature, because they relate to events and depend on circumstances that will occur in the future, such forward looking statements involve risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results and developments to differ materially from those projected or implied in any forward looking statements. These factors include, but are not limited to, the satisfaction of the conditions to the Offer, as well as additional factors, such as changes in political and economic conditions, changes in the level of capital investment, retention of key employees, changes in customer habits, success of business and operating initiatives and restructuring objectives, impact of any acquisitions or similar transactions, changes in customers’ strategies and stability, competitive product and pricing measures, changes in the regulatory environment, fluctuations or interest and exchange rates, the outcome of any litigation. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward looking statements, which speak only as of the date hereof. Each of Bidco and Brammer disclaims any obligation to update publicly or revise any forward looking or other statements contained herein, whether as a result of new information, future events or otherwise, except as required by applicable law.

No profit forecasts or estimates

No statement in this Announcement is intended as a profit forecast or estimate for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for Brammer for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Brammer.

Dealing and Opening Position Disclosure Requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in one per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the announcement in which any securities exchange offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in one per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the Offer Period commenced and when any offeror was first identified. If you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure, you should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129.

In accordance with Rule 2.9 of the Code, Brammer confirms that its current issued share capital comprises 129,404,481 ordinary shares of 20 pence each. The International Securities Identification Numbers for Brammer shares are GB0001195089.

Publication on website

This Announcement and the documents required to be published pursuant to Rule 26.1 of the Code will be available free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Brammer's website at investor.brammer.biz by no later than 12.00 p.m. on the Business Day following this Announcement.

Neither the content of any website referred to in this Announcement nor the content of any website accessible from hyperlinks is incorporated into, or forms part of, this Announcement.

You may request a hard copy of this Announcement by contacting Citigroup Global Markets Limited on +44 (0)207 986 4000. You may also request that all future documents, announcements and information to be sent to you in relation to the Offer should be in hard copy form.

Rounding

Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Not for release, publication or distribution, in whole or in part, in, into or from any Restricted Jurisdiction.

APPENDIX I

CONDITIONS AND FURTHER TERMS OF THE OFFER

Part A: Conditions of the Scheme

- 1 The Offer will be conditional upon the Scheme becoming unconditional and effective, subject to the Code, by not later than 31 March 2017 or such later date (if any) as Bidco and Brammer may agree and the Panel and the Court may allow.
- 2 The Scheme will be subject to the following conditions:
 - (a) its approval by a majority in number of the Brammer Shareholders (or the relevant class or classes thereof, if applicable) who are present and vote, whether in person or by proxy, at the Court Meeting (and at any separate class meeting which may be required by the Court) or any adjournment of any such meeting and who represent 75 per cent. in value of the Shares (or the relevant class or classes thereof, if applicable) voted by those Shareholders (or the relevant class or classes thereof, if applicable) who are on the register of members of Brammer at the Scheme Voting Record Time;
 - (b) the resolution required to approve and implement the Scheme and adopt the Amended Brammer Articles being duly passed by the requisite majority of Brammer Shareholders at the General Meeting; and
 - (c) the sanction of the Scheme by the Court (with or without modification but subject to any modification being on terms acceptable to Brammer and Bidco) and the delivery of a copy of the Court Order to the Registrar of Companies.

In addition, subject as stated in Part B below and to the requirements of the Panel, the Offer will be conditional upon the following Conditions and, accordingly, the Court Order will not be delivered to the Registrar of Companies unless such Conditions (as amended, if appropriate) have been satisfied or, where relevant, waived:

Notifications, waiting periods and Authorisations

- 3 Excluding any antitrust or merger control clearance, all material mandatory notifications, filings or applications which are necessary in connection with the Offer having been made and all necessary waiting periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction having expired, lapsed or been terminated (as appropriate) and all material statutory and regulatory obligations in any jurisdiction having been complied with in each case in respect of the Offer and all Authorisations (excluding any antitrust or merger control) necessary in any jurisdiction for or in respect of the Offer and, except pursuant to Chapter 3 of Part 28 of the Companies Act, in respect of the acquisition or the proposed acquisition of any shares or other securities in, or control or management of, Brammer by any member of the Wider Bidco Group having been obtained in terms and in a form reasonably satisfactory to Bidco from all appropriate Third Parties or (without prejudice to the generality of the foregoing) from any persons or bodies with whom any member of the Wider Brammer Group has entered into contractual arrangements and, to the extent that the Offer or such acquisitions would result in the

termination or withdrawal of an Authorisation, all such Authorisations necessary to carry on the business of any member of the Wider Brammer Group in any jurisdiction which is material in the context of the Wider Brammer Group as a whole having been obtained and all such Authorisations remaining in full force and effect at the time at which the Offer becomes otherwise wholly unconditional and there being no notice of an intention to revoke, suspend, restrict, modify or not to renew such Authorisations as a result of the Offer or such acquisitions;

General antitrust and regulatory

- 4** Insofar as the Offer falls within the scope of Council Regulation (EC) No 139/2004 (the “**Regulation**”):
- (a)** the European Commission taking a decision, on terms reasonably satisfactory to Bidco, that it does not intend to initiate proceedings under Article 6(1) of the Regulation in relation to the Offer or any matter arising from or relating to the Offer (or being deemed to have done so under Article 10(6) of the Regulation); or
 - (b)** if the European Commission makes a referral under Article 4(4) or 9(1) of the Regulation to the competent national competition authority (“**NCA**”) of any Member State, that NCA taking a decision, on terms reasonably satisfactory to Bidco, of equivalent effect to that set out in paragraph 4(a) above;
- 5** No antitrust regulator or Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and in each case, not having withdrawn the same), or having required any action to be taken or otherwise having done anything, or having enacted or made any statute, regulation, decision, order or change to published practice (and, in each case, not having withdrawn the same) and there not continuing to be outstanding any statute, regulation, decision or order which would or might reasonably be expected to:
- (a)** require, prevent or materially delay the divestiture or materially alter the terms envisaged for such divestiture by any member of the Wider Bidco Group or by any member of the Wider Brammer Group of all or any material part of its businesses, assets or property or impose any material limitation on the ability of all or any of them to conduct their businesses (or any part thereof) or to own, control or manage any of their assets or properties (or any part thereof);
 - (b)** except pursuant to Chapter 3 of Part 28 of the Companies Act, require any member of the Wider Bidco Group or the Wider Brammer Group to acquire or offer to acquire a material number of any shares, other securities (or the equivalent) or interest in any member of the Wider Brammer Group or any asset owned by any third party (other than in the implementation of the Offer);
 - (c)** impose any material limitation on, or result in a material delay in, the ability of any member of the Wider Bidco Group directly or indirectly to acquire, hold or to exercise effectively all or any rights of ownership in respect of shares or other securities in Brammer or on the ability of any member of the Wider Brammer Group or any member of the Wider Bidco Group directly or indirectly to hold or exercise effectively all or any rights of ownership in respect of shares or other securities (or

the equivalent) in, or to exercise voting or management control over, any member of the Wider Brammer Group;

- (d) otherwise materially adversely affect any or all of the business, assets or profits of any member of the Wider Brammer Group;
- (e) result in any member of the Wider Brammer Group ceasing to be able to carry on business under any name under which it presently carries on business to an extent which is material in the context of the Wider Brammer Group taken as a whole or in the context of the Offer (as the case may be);
- (f) make the Offer, its implementation or the acquisition of any shares or other securities in, or control or management of, Brammer by any member of the Wider Bidco Group void, unenforceable and/or illegal under the laws of any relevant jurisdiction, or otherwise materially prevent or prohibit, restrict, restrain, or delay or otherwise materially interfere with the implementation of, or impose material additional conditions or obligations with respect to, or otherwise materially challenge, impede, interfere or require material amendment of the Offer or the acquisition of any shares or other securities in, or control or management of, Brammer by any member of the Wider Bidco Group; or
- (g) impose any material limitation on the ability of any member of the Wider Bidco Group or any member of the Wider Brammer Group to conduct, integrate or co-ordinate all or any part of its business with all or any part of the business of any other member of the Wider Bidco Group and/or the Wider Brammer Group in a manner which is materially adverse to the Wider Brammer Group taken as a whole or the Wider Bidco Group taken as a whole or in the context of the Offer (as the case may be),

and all applicable waiting and other time periods (including any extensions thereof) during which any such antitrust regulator or Third Party could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any relevant jurisdiction in respect of the Offer or the acquisition of any Brammer Shares or otherwise intervene having expired, lapsed or been terminated;

Certain matters arising as a result of any arrangement, agreement, etc.

- 6 Except as Disclosed, there being no provision of any arrangement, agreement, lease, licence, franchise, permit or other instrument to which any member of the Wider Brammer Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or subject which, as a consequence of the Offer or the acquisition or the proposed acquisition by any member of the Wider Bidco Group of any shares or other securities in Brammer or because of a change in the control or management of any member of the Wider Brammer Group or otherwise, could or might reasonably be expected to result in, in each case to an extent which is material in the context of the Wider Brammer Group taken as a whole:

- (a)** any monies borrowed by, or any other indebtedness, actual or contingent, of, or any grant available to, any member of the Wider Brammer Group being or becoming repayable, or capable of being declared repayable, immediately or prior to its or their stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
- (b)** other than in the ordinary course of business, the creation or enforcement of any mortgage, charge or other security interest over the whole or any material part of the business, property or assets of any member of the Wider Brammer Group or any such mortgage, charge or other security interest (whenever created, arising or having arisen) becoming enforceable;
- (c)** any such arrangement, agreement, lease, licence, franchise, permit or other instrument being terminated or the rights, liabilities, obligations or interests of any member of the Wider Brammer Group being adversely modified or adversely affected or any obligation or liability arising or any adverse action being taken or arising thereunder;
- (d)** any liability of any member of the Wider Brammer Group to make any severance, termination, bonus or other payment to any of its directors, or other officers;
- (e)** the rights, liabilities, obligations, interests or business of any member of the Wider Brammer Group under any such arrangement, agreement, licence, permit, lease or instrument or the interests or business of any member of the Wider Brammer Group in or with any other person or body or firm or company (or any arrangement or arrangement relating to any such interests or business) being or becoming capable of being terminated or adversely modified or affected or any onerous obligation or liability arising or any adverse action being taken thereunder;
- (f)** any member of the Wider Brammer Group ceasing to be able to carry on business under any name under which it presently carries on business;
- (g)** the value of, or the financial or trading position of, any member of the Wider Brammer Group being prejudiced or adversely affected; or
- (h)** the creation or acceleration of any liability (actual or contingent) by any member of the Wider Brammer Group other than trade creditors or other liabilities incurred in the ordinary course of business,

and, except as Disclosed, no event having occurred which, under any provision of any arrangement, agreement, licence, permit, franchise, lease or other instrument to which any member of the Wider Brammer Group is a party or by or to which any such member or any of its assets are bound, entitled or subject, would or might result in any of the events or circumstances as are referred to in Conditions 6 (a) to (h), in each case to the extent material in the context of the Wider Brammer Group taken as a whole;

Certain events occurring since 31 December 2015

- 7 Except as Disclosed, no member of the Wider Brammer Group having since 31 December 2015:
- (a) issued or agreed to issue, or authorised or announced its intention to authorise or propose the issue, of, additional shares of any class, or securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares, securities or convertible securities or transferred or sold or agreed to transfer or sell or authorised the transfer or sale of Brammer Shares out of treasury (except, where relevant, as between Brammer and wholly owned subsidiaries of Brammer or between the wholly owned subsidiaries of Brammer and except for the issue or transfer out of treasury of Brammer Shares on the exercise of employee share options or vesting of employee share awards in the ordinary course under the Brammer Share Plans);
 - (b) recommended, declared, paid or made, declare, pay or make any bonus, dividend or other distribution (whether payable in cash or otherwise) other than dividends (or other distributions, whether payable in cash or otherwise) lawfully paid or made by any wholly owned subsidiary of Brammer to Brammer or any of its wholly owned subsidiaries and excluding the final dividend of 7.10p per Brammer Share in respect of the year ended 31 December 2015 paid on 8 July 2016;
 - (c) other than pursuant to the Offer (and except for transactions between Brammer and its wholly owned subsidiaries or between the wholly owned subsidiaries of Brammer and transactions in the ordinary course of business), implemented, effected, authorised or announced its intention to implement, effect, authorise or propose any merger, demerger, reconstruction, amalgamation, scheme, commitment or acquisition or disposal of assets or shares or loan capital (or the equivalent thereof) in any undertaking or undertakings in any such case to an extent which is material in the context of the Wider Brammer Group taken as a whole;
 - (d) (except for transactions between Brammer and its wholly owned subsidiaries or between the wholly owned subsidiaries of Brammer and except for transactions in the ordinary course of business) disposed of, or transferred, mortgaged or created any security interest over any material asset or any right, title or interest in any material asset or authorised, proposed or announced any intention to do so to an extent which is material in the context of the Wider Brammer Group taken as a whole;
 - (e) (except for transactions between Brammer and its wholly owned subsidiaries or between the wholly owned subsidiaries of Brammer) issued, authorised or announced an intention to authorise or propose the issue of or made any change in or to the terms of any debentures or become subject to any contingent liability (other than trade credit incurred in the ordinary course of business) or incurred or increased any indebtedness which is material in the context of the Wider Brammer Group taken as a whole;

- (f)** entered into or varied or authorised, proposed or announced its intention to enter into or vary any material contract, arrangement, agreement, transaction or commitment (whether in respect of capital expenditure or otherwise) except in the ordinary course of business which is of a long term, unusual or onerous nature or magnitude or which is or which involves or could involve an obligation of a nature or magnitude which is reasonably likely to be materially restrictive on the business of any member of the Wider Brammer Group which, taken together with any other such material transaction, arrangement, agreement, contract or commitment, is material in the context of the Wider Brammer Group taken as a whole;
- (g)** entered into or varied the terms of, or made any offer (which remains open for acceptance) to enter into or vary to a material extent the terms of, any contract, service agreement, commitment or arrangement with any director or, except for salary increases, bonuses or variations of terms in the ordinary course, senior executive of any member of the Wider Brammer Group;
- (h)** proposed, agreed to provide or modified the terms of any Brammer Share Option Scheme, incentive scheme or other benefit relating to the employment or termination of employment of any employee of the Wider Brammer Group which is material in the context of the Wider Brammer Group taken as a whole;
- (i)** purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, except in respect of the matters mentioned in sub-paragraph (a) above, made any other change to any part of its share capital;
- (j)** other than in respect of claims between Brammer and its wholly owned subsidiaries, waived, compromised or settled any claim otherwise than in the ordinary course of business, in each case to an extent which is material in the context of the Wider Brammer Group taken as a whole;
- (k)** terminated or varied the terms of any agreement or arrangement between any member of the Wider Brammer Group and any other person in a manner which would or might reasonably be expected to have a material adverse effect on the financial position of the Wider Brammer Group taken as a whole;
- (l)** save as required in connection with the adoption of the Amended Brammer Articles, made any material alteration to its memorandum or articles of association or other incorporation documents to an extent which is material in the context of the Offer;
- (m)** except in relation to changes made or agreed as a result of, or arising from, changes to legislation, made or agreed or consented to any significant change to the following in a way that is material in the context of the Wider Brammer Group taken as a whole:

 - (i)** the terms of the trust deeds and rules constituting the pension scheme(s) established by any member of the Wider Brammer Group for its directors, employees or their dependants;

- (ii) the contributions payable to any such scheme(s) or to the benefits which accrue, or to the pensions which are payable, thereunder;
 - (iii) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
 - (iv) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued, made, agreed or consented to, to an extent which is in any such case material in the context of the Wider Brammer Group;
- (n) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business which is material in the context of the Wider Brammer Group taken as a whole;
- (o) (other than in respect of a member of the Wider Brammer Group which is dormant and was solvent at the relevant time) taken any steps, corporate action or had any legal proceedings instituted or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution, reorganisation or for the appointment of a receiver, administrator, manager, administrative receiver, trustee or similar officer of all or any material part of its assets or revenues or any analogous or equivalent steps or proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed, which is in any such case material in the context of the Wider Brammer Group taken as a whole;
- (p) (except for transactions between Brammer and its wholly owned subsidiaries or between Brammer's wholly owned subsidiaries) made, authorised, proposed or announced an intention to propose any change in its loan capital;
- (q) entered into or implemented any joint venture, asset or profit sharing arrangement, partnership or merger of business or corporate entities which would be restrictive on the business of any member of the Wider Brammer Group other than to a nature and extent which is immaterial in the context of the Wider Brammer Group taken as a whole; or
- (r) other than in the ordinary course of business, entered into any agreement, arrangement, commitment or contract or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced an intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition 7;

No adverse change, litigation, regulatory enquiry or similar

8 Except as Disclosed, since 31 December 2015 there having been:

- (a)** no adverse change and no circumstance having arisen which would or might reasonably be expected to result in any adverse change in, the business, assets, financial or trading position or profits or prospects or operational performance of any member of the Wider Brammer Group which is material in the context of the Wider Brammer Group taken as a whole;
- (b)** no litigation, arbitration proceedings, prosecution or other legal proceedings having been threatened, announced or instituted by or against or remaining outstanding against or in respect of any member of the Wider Brammer Group or to which any member of the Wider Brammer Group is or may become a party (whether as claimant, defendant or otherwise) having been threatened, announced, instituted or remaining outstanding by, against or in respect of, any member of the Wider Brammer Group, in each case which is or might reasonably be expected to be material in the context of the Wider Brammer Group taken as a whole;
- (c)** no contingent or other liability having arisen or increased other than in the ordinary course of business which is reasonably likely to affect adversely the business, assets, financial or trading position or profits or prospects of any member of the Wider Brammer Group to an extent which is material in the context of the Wider Brammer Group taken as a whole; and
- (d)** no steps having been taken and no omissions having been made which are reasonably likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider Brammer Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which would or might reasonably be expected to have a material adverse effect on the Wider Brammer Group taken as a whole;

No discovery of certain matters regarding information, liabilities and environmental issues

9 Except as Disclosed, Bidco not having discovered:

- (a)** that any financial, business or other information concerning the Wider Brammer Group publicly announced prior to the date of this Announcement or disclosed at any time to any member of the Wider Bidco Group by or on behalf of any member of the Wider Brammer Group prior to the date of this Announcement is misleading, contains a material misrepresentation of any fact, or omits to state a fact necessary to make that information not misleading, in any such case to a material extent;
- (b)** that any past or present member of the Wider Brammer Group has not complied in any material respect with all applicable legislation, regulations or any Authorisations relating to the use, treatment, storage, carriage, disposal, discharge, spillage, release, leak or emission of any waste or hazardous substance or any

substance likely to impair the environment (including property) or harm human or animal health or otherwise relating to environmental matters or the health and safety of humans, which non-compliance would be likely to give rise to any material liability, including any penalty for non-compliance (whether actual or contingent) on the part of any member of the Wider Brammer Group, in each case to an extent which is material in the context of the Wider Brammer Group taken as a whole;

- (c) that there has been a material disposal, discharge, spillage, accumulation, release, leak, emission or the migration, production, supply, treatment, storage, transport or use of any waste or hazardous substance or any substance likely to impair the environment (including any property) or harm human or animal health which (whether or not giving rise to non-compliance with any law or regulation), would be likely to give rise to any material liability on the part of any member of the Wider Brammer Group, in each case to an extent which is material in the context of the Wider Brammer Group taken as a whole;
- (d) that there is or is reasonably likely to be any material obligation or liability (whether actual or contingent) or requirement to make good, remediate, repair, reinstate or clean up any property, asset or any controlled waters currently or previously owned, occupied, operated or made use of or controlled by any past or present member of the Wider Brammer Group, or in which any such member may have or previously have had or be deemed to have had an interest, under any environmental legislation, common law, regulation, notice, circular, Authorisation or order of any Third Party in any jurisdiction or to contribute to the cost thereof or associated therewith or indemnify any person in relation thereto, in each case to an extent which is material in the context of the Wider Brammer Group taken as a whole; or
- (e) that circumstances exist (whether as a result of making the Offer or otherwise) which would be reasonably likely to lead to any Third Party instituting (or whereby any member of the Wider Brammer Group would be likely to be required to institute) an environment audit or take any steps which would in any such case be reasonably likely to result in any actual or contingent liability to improve or install new plant or equipment or to make good, repair, reinstate or clean up any property of any description or any asset now or previously owned, occupied or made use of by any past or present member of the Wider Brammer Group (or on its behalf) or by any person for which a member of the Wider Brammer Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest, which is material in the context of the Wider Brammer Group taken as a whole; and

Anti-corruption and criminal property

10 Except as Disclosed, Bidco not having discovered:

- (a) any member of the Wider Brammer Group or any person that performs or has performed services for or on behalf of any such company is or has engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010 or any other applicable anti-corruption legislation; or

- (b)** any asset of any member of the Wider Brammer Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition).

Part B: Certain further terms of the Offer

- 1** Subject to the requirements of the Panel, Bidco reserves the right to waive in whole or in part all or any of the above Conditions 3 to 10 inclusive. Each of the Conditions will be regarded as a separate Condition and will not be limited by reference to any other Condition.
- 2** If Bidco is required by the Panel to make an offer for Brammer Shares under the provisions of Rule 9 of the Code, Bidco may make such alterations to any of the above Conditions and terms of the Offer as are necessary to comply with the provisions of that Rule.
- 3** The Offer will lapse if, insofar as the Offer or any matter arising from or relating to the Scheme or Offer constitutes a concentration with a Community dimension within the scope of the Regulation, the European Commission either initiates proceedings under Article 6(1)(c) of the Regulation or makes a referral to a NCA in the United Kingdom under Article 9(1) of the Regulation and there is then a CMA Phase 2 Reference before the date of the Court Meeting (unless otherwise agreed with the Panel).
- 4** Bidco will be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as fulfilled any of Conditions 3 to 10 (inclusive) by a date earlier than the latest date for the fulfilment of that Condition notwithstanding that the other Conditions of the Offer may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.
- 5** In the event that the Offer is implemented by way of a takeover offer, the Brammer Shares acquired under the Offer will be acquired fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including voting rights and the right to receive and retain in full all dividends and other distributions (if any).
- 6** If, after the date of this Announcement but prior to the Effective Date, any dividend or other distribution is declared, paid or made or payable by Brammer, Bidco reserves the right (without prejudice to any right of Bidco, with the consent of the Panel, to invoke Condition 7(b) above) to reduce the Offer Price by an amount up to the aggregate amount of such dividend or distribution (excluding any associated tax credit).

If any such dividend or distribution occurs, any reference in this Announcement to the Offer Price will be deemed to be a reference to the Offer Price as so reduced. If such reduction occurs, notwithstanding the terms on which the Brammer Shares are expressed to be acquired by Bidco pursuant to the Offer in this Appendix I, the Brammer Shares will be acquired by or on behalf of Bidco pursuant to the Offer fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now and hereafter attaching to such shares including the right to receive in full all dividends and other distributions (if any) declared, paid or made on or after the date of this Announcement, other than the dividend or distribution giving rise to such reduction.

To the extent that such a dividend or distribution has been declared, paid, made or is payable and it is: (i) transferred pursuant to the Offer on a basis which entitles Bidco to receive the dividend or distribution and to retain it; or (ii) cancelled, the Offer Price will not be subject to change in accordance with this paragraph.

Any exercise by Bidco of its rights referred to in this paragraph will be the subject of an announcement and, for the avoidance of doubt, will not be regarded as constituting any revision or variation of the Offer.

- 7** Bidco reserves the right to elect (with the consent of the Panel) to implement the Offer by way of a takeover offer. In such event, the acquisition will be implemented on substantially the same terms subject to appropriate amendments and so far as applicable, as those which would apply to the Scheme.
- 8** The availability of the Offer to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements.
- 9** The Offer is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any jurisdiction where to do so would violate the laws of that jurisdiction.
- 10** The Offer is governed by the law of England and Wales and is subject to the jurisdiction of the English courts and to the Conditions and further terms set out in this Appendix I and to be set out in the Scheme Document. The Offer will be subject to the applicable requirements of the City Code, the Panel, the London Stock Exchange and the UK Listing Authority.

APPENDIX II

SOURCES OF INFORMATION AND BASES OF CALCULATION

- i. The value placed by the Offer on the existing issued share capital of Brammer is based on 129,404,481 Brammer Shares in issue on 22 November 2016, being the last dealing day prior to the date of this Announcement.
- ii. The value of the Offer on a fully diluted basis has been calculated on the basis of 129,404,481 Brammer Shares in issue on 22 November 2016 and an additional 4,827,118 Brammer Shares to be issued pursuant to the Brammer Share Plans. This additional number of Brammer Shares has been calculated on the basis of the treatment of existing but unvested options under the Brammer Share Plans agreed between Bidco and Brammer in the Cooperation Agreement.
- iii. The Closing Prices on 22 November 2016 are taken from the Daily Official List.
- iv. Volume-weighted average prices have been derived from Bloomberg and have been rounded to the nearest single decimal place.
- v. Unless otherwise stated, the financial information relating to Brammer is extracted or derived (without material adjustment) from the audited consolidated financial statements of Brammer for the financial year to 31 December 2015, prepared in accordance with IFRS.

APPENDIX III
IRREVOCABLE UNDERTAKINGS

Brammer Directors' Irrevocable Undertakings

Name of Brammer Director	Number of Brammer Shares in respect of which undertaking is given	Percentage of Brammer's issued share capital
William Whiteley	63,275	0.0488971
Andrea Abt	8,000	0.0061821
Charles Irving-Swift	15,000	0.0115915
Duncan Magrath	38,000	0.0293652

These irrevocable undertakings cease to be binding if the Offer is not made (by the publication of the Scheme Document or an offer document, as the case may be) on substantially the terms and conditions set out or referred to in this Announcement by the date which is 28 days from the date of this Announcement (or such later date as the Panel may permit), if the Offer does not become effective, lapses, is withdrawn or otherwise becomes incapable of ever becoming effective, as the case may be, on or before 31 March 2017, or any competing offer is made which becomes or is declared wholly unconditional or otherwise becomes effective.

The terms of the irrevocable undertakings from each of the Brammer Independent Directors will continue to be binding in the event a higher competing offer is made for Brammer.

Other Shareholders' Irrevocable Undertakings

Name of Brammer Shareholder	Number of Brammer Shares in respect of which undertaking is given	Percentage of Brammer's issued share capital
RWC European Focus Master Inc.	8,602,696	6.65%
RWC Specialist UK Focus Fund Limited Partnership	6,270,375	4.85%

These irrevocable undertakings cease to be binding if the Offer is not made (by the publication of the Scheme Document or an offer document, as the case may be) on substantially the terms and conditions set out or referred to in this Announcement by the date which is 28 days from the date of this Announcement (or such later date as the Panel may permit) or if the Offer does not become effective, lapses, is withdrawn or otherwise becomes incapable of ever becoming effective, as the case may be, on or before 31 March 2017.

In addition, these irrevocable undertakings cease to be binding if a firm intention to make a competing offer for all the issued share capital of Brammer is announced pursuant to the Code which values a Brammer Share at more than 10 per cent. higher than the value under the Offer.

Non-binding letter of intent

Name of Brammer Shareholder	Number of Brammer Shares in respect of which undertaking is given	Percentage of Brammer's issued share capital
Threadneedle Asset Management Limited	5,162,079	3.99%

APPENDIX IV

DEFINITIONS

The following definitions apply throughout this Announcement unless the context requires otherwise:

“Amended Brammer Articles”	the articles of association of Brammer as at the Announcement Date, as amended to include provisions, in terms approved by Bidco, that avoid any person (other than Bidco or its nominee(s)) remaining as a holder of Brammer Shares after the Effective Date, such proposed amendments to be set out in full in the notice of the General Meeting;
“Announcement”	this announcement made in accordance with Rule 2.7 of the Code;
“Announcement Date”	23 November 2016;
“Authorisations”	regulatory authorisations, orders, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions or approvals;
“Bidco”	AI Robin Limited;
“Bidco Group”	Bidco and its subsidiary undertakings and, where the context permits, each of them;
“Board of Directors”, “Board” or “board”	the board of directors of the relevant company;
“Business Day”	a day (other than Saturdays, Sundays and public holidays in the UK) on which banks are open for business in the City of London;
“Business Review”	the detailed business review of the Group initiated by the Board of Brammer and announced on 4 August 2016;
“Brammer” or the “Company”	Brammer plc;
“Brammer Directors”	the directors of Brammer;
“Brammer Group”	Brammer and its subsidiary undertakings and, where the context permits, each of them;

“Brammer Shareholders” or “Shareholders”	the holders of Brammer Shares;
“Brammer Shares”	the existing unconditionally allotted or issued and fully paid ordinary shares of 20 pence each in the capital of Brammer and any further such ordinary shares which are unconditionally allotted or issued before the Scheme becomes effective;
“Brammer Share Plans”	the Brammer performance share plan and the Brammer share matching plan;
“City Code” or “Code”	the City Code on Takeovers and Mergers;
“Closing Price”	the closing middle market price of a Brammer Share on a particular trading day as derived from the Daily Official List;
“CMA Phase 2 Reference”	a reference of the Offer to the chair of the Competition and Markets Authority for the constitution of a group under Schedule 4 to the Enterprise and Regulatory Reform Act 2013;
“Companies Act”	the Companies Act 2006, as amended;
“Competition and Markets Authority”	a UK statutory body established under the Enterprise and Regulatory Reform Act 2013;
“Conditions”	the conditions to the implementation of the Offer, as set out in Appendix I to this Announcement and to be set out in the Scheme Document;
“Confidentiality Agreement”	the confidentiality agreement entered into between Brammer and Advent International plc on 23 September 2016;
“Cooperation Agreement”	the cooperation agreement entered into between Brammer and Bidco dated 23 November 2016;
“Court Meeting”	the meeting of Brammer Shareholders to be convened pursuant to an order of the Court under the Companies Act for the purpose of considering and, if thought fit, approving the Scheme, including any adjournment thereof;

“Court Order”	the order of the Court sanctioning the Scheme;
“Court”	the High Court of Justice in England and Wales;
“CREST”	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear;
“Daily Official List”	the Daily Official List published by the London Stock Exchange;
“Dealing Disclosure”	has the same meaning as in Rule 8 of the Code;
“Disclosed”	the information disclosed by, or on behalf of Brammer, (i) in the annual report and accounts of the Brammer Group for the financial year ended 31 December 2015; (ii) the 2016 interim results of the Brammer Group announced on 4 August 2016; (iii) in any other announcement to a Regulatory Information Service by, or on behalf of Brammer prior to the publication of this Announcement; (iv) filings made with the Registrar of Companies and appearing on Brammer’s file at Companies House within the last two years; (v) as otherwise fairly disclosed to Bidco (or its respective officers, employees, agents or advisers) on or prior to the date of this Announcement (including all matters fairly disclosed in the written replies, correspondence, documentation and information provided in an electronic data room or sent to any member of the Bidco Group or any of its professional advisers during the due diligence process and whether or not in response to any specific request for information made by any member of Bidco Group or any of its professional advisers); or (v) in this Announcement;
“Effective Date”	the date on which the Scheme becomes effective;
“Euroclear”	Euroclear UK and Ireland Limited;

“General Meeting”	the general meeting of Brammer Shareholders (including any adjournment thereof) to be convened in connection with the Scheme;
“Investec”	Investec Bank plc;
“Listing Rules”	the listing rules made by the UKLA;
“London Stock Exchange”	the London Stock Exchange plc;
“Long Stop Date”	31 March 2017, or such later date (if any) as Bidco and Brammer may agree and (if required) the Panel and the Court may allow;
“Member State”	a member state of the European Union from time to time;
“NCA”	a competent National Competition Authority of any Member State;
“Offer”	the recommended cash offer pursuant to which Bidco will acquire the entire issued and to be issued share capital of Brammer;
“Offer Period”	the offer period (as defined by the Code) relating to Brammer, which commenced on 23 November 2016;
“Offer Price”	the consideration payable under the Offer in respect of a Brammer Share;
“Official List”	the Official List maintained by the UKLA;
“Opening Position Disclosure”	has the same meaning as in Rule 8 of the Code;
“Overseas Shareholders”	Brammer Shareholders (or nominees of, or custodians or trustees for Brammer Shareholders) not resident in, or nationals or citizens of, the United Kingdom;
“Panel”	the Panel on Takeovers and Mergers;
“Registrar of Companies”	the Registrar of Companies in England and Wales;
“Regulation”	Council Regulation (EC) 139/2004;

“Regulatory Information Service”	any of the services set out in Appendix III to the Listing Rules;
“Relevant Securities”	means relevant securities (as defined in the Code) of Brammer;
“Restricted Jurisdiction”	the United States, Canada, Australia, Japan and any other jurisdiction, in each case where extension or acceptance of the Offer would violate the law of that jurisdiction;
“Advent” or “Advent International”	Advent International Corporation;
“Scheme”	the proposed scheme of arrangement under Part 26 of the Companies Act between Brammer and the Brammer Shareholders in connection with the Offer, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Brammer and Bidco;
“Scheme Court Hearing”	the Court hearing at which the Court Order is sought;
“Scheme Document”	the document to be sent to Brammer Shareholders containing, amongst other things, the Scheme and the notices convening the Court Meeting and the General Meeting;
“Scheme Voting Record Time”	the date and time specified in the Scheme Document by which entitlement to vote at the Court Meeting will be determined, expected to be 6.00 p.m. on the day which is two days before the Court Meeting or, if the Court Meeting is adjourned, 6.00 p.m. on the day which is two days before the date of such adjourned Court Meeting;
“Significant Interest”	in relation to an undertaking, a direct or indirect interest of 20 per cent. or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act) of such undertaking;
“Third Party”	each of a central bank, government or governmental, quasi- governmental, supranational, statutory, regulatory, environmental, administrative, fiscal or

	investigative body, court, trade agency, association, institution, environmental body, employee representative body or any other body or person whatsoever in any jurisdiction;
“UKLA”	the UK Listing Authority, being the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000;
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland;
“United States” or “US”	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction and any political sub-division thereof;
“US Exchange Act”	US Securities Exchange Act of 1934;
“Wider Bidco Group”	Bidco, funds managed by Advent and their respective associated undertakings and any other body corporate, partnership, joint venture or person in which Bidco and all such undertakings (aggregating their interests) have a Significant Interest; and
“Wider Brammer Group”	Brammer and associated undertakings and any other body corporate, partnership, joint venture or person in which Brammer and such undertakings (aggregating their interests) have a Significant Interest.

For the purposes of this Announcement, **“subsidiary”**, **“subsidiary undertaking”**, **“undertaking”** and **“associated undertaking”** have the respective meanings given thereto by the Companies Act.

All references to **“pounds”**, **“pounds Sterling”**, **“Sterling”**, **“GBP”**, **“£”**, **“pence”**, **“penny”** and **“p”** are to the lawful currency of the United Kingdom.

All references to **“US\$”**, **“\$”** and **“US Dollars”** are to the lawful currency of the United States.

All the times referred to in this Announcement are London times unless otherwise stated. References to the singular include the plural and vice versa.