

Date: 22 November 2016

Al Robin Limited ("**Bidco**")
110 Fetter Lane
London EC4A 1AY

**Threadneedle Asset
Management Limited**

Cannon Place
78 Cannon Street
London EC4N 6AG
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columbiathreadneedle.com


Dear Sirs

Acquisition of Brammer plc (the "Company")

1. We understand that:
 - a. Bidco intends to make an offer (the "**Offer**") to acquire all of the issued and to be issued ordinary shares of 20 pence each in the capital of the Company ("**Ordinary Shares**") in accordance with the City Code on Takeovers and Mergers (the "**Code**");
 - b. the Offer will be substantially on the terms and conditions to be set out in a press announcement of the Offer (the "**Offer Announcement**") which will be substantially in the form of the draft appended to this letter, together with any additional terms and conditions required to comply with the Code and other applicable laws and regulations;
 - c. the offer price for the Offer will be **165 pence** in cash per Ordinary Share; and
 - d. a reference in this letter to the Offer includes any new, increased, revised or extended offer or offers on behalf of Bidco to acquire Ordinary Shares which in the opinion of the Company's financial adviser(s) is/are no less favourable than the terms set out in the Offer Announcement.
2. We have discretionary management of (such that we are able to procure the exercise of the voting rights attaching thereto and to accept a takeover offer) and/or are otherwise able to control 5,162,079 Ordinary Shares (the "**Shares**").
3. We confirm that it is our current intention to vote in favour of (or procure the vote in favour of) the Offer at the meetings of the Company's shareholders to be convened in relation to the scheme of arrangement proposed to effect the Offer or, if the Offer is to be implemented by way of a takeover offer, to accept (or procure the acceptance of) the Offer.
4. This letter is a non-binding letter of intention and nothing in this letter is intended to, nor shall it, create any legal obligation or liability on us.
5. We consent to:

- a. this letter being disclosed to the Panel on Takeovers and Mergers;
- b. this letter being published as required by the Code or any other applicable law or regulation; and
- c. the issue of the Offer Announcement and any subsequent scheme document or offer document including particulars of this letter.

Yours faithfully



**Threadneedle Asset Management Limited,
for and on behalf of the accounts identified in the Annex**

Signed by: William Davies

Head of Equities, EMEA

ANNEX – ACCOUNTS

Portfolio Code and name

AIESUK – Zurich Assurance

APESUK - Zurich Assurance

L09UKE – Liverpool Victoria Friendly Society

L08UKE – Royal National Pension Fund for Nurses

L01UKE - Liverpool Victoria Friendly Society

ESTRAC – Threadneedle Navigator – UK Index Tracker

EPFEQ – Threadneedle Pensions Limited – UK Equity

P01SML – Zurich Financial Services - ZFS UK Pension Scheme

LUPUK – Zurich Assurance Limited

LIFUK – Zurich Assurance Limited

T2UKIN – Threadneedle Investments Funds ICVC – UK Institutional

T2UKSM - Threadneedle Investments Funds ICVC – UK Smaller Companies

