

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

**PART TWO OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH SECTION 897 OF THE COMPANIES ACT 2006 AND CONTAINS A PROPOSAL WHICH, IF IMPLEMENTED, WILL RESULT IN THE CANCELLATION OF THE LISTING OF THE BRAMMER SHARES ON THE OFFICIAL LIST AND OF THE ADMISSION OF BRAMMER SHARES TO TRADING ON THE LONDON STOCK EXCHANGE'S MAIN MARKET FOR LISTED SECURITIES.**

If you are in any doubt as to the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are taking advice outside the United Kingdom.

If you have sold or otherwise transferred all of your Brammer Shares, please send this document, together with the accompanying documents, at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws of such jurisdiction. If you have sold or otherwise transferred only part of your holding of Brammer Shares, you should retain those documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

The release, publication or distribution of this document and/or the accompanying documents (in whole or in part) in or into jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

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# RECOMMENDED CASH ACQUISITION

of

## BRAMMER PLC

by

## AI ROBIN LIMITED

*a wholly-owned subsidiary of funds managed by Advent International Corporation ("Advent International")*

to be effected by means of a scheme of arrangement  
under Part 26 of the Companies Act 2006

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**This document (including any document incorporated into it by reference), and the accompanying Forms of Proxy, should be read as a whole. Your attention is drawn to the letter from the Chairman of Brammer in Part One of this document, which contains the unanimous recommendation of the Brammer Directors that you vote in favour of the Scheme at the Court Meeting and the special resolution to be proposed at the General Meeting. A letter from Investec Bank plc explaining the Scheme appears in Part Two of this document and, together with the information incorporated by reference therein, constitutes an explanatory statement in compliance with section 897 of the 2006 Act.**

Notices of the Court Meeting and the General Meeting, each of which will be held at the offices of White & Case LLP, 5 Old Broad Street London EC2N 1DW on 10 January 2017, are set out in Part Nine and Part Ten respectively of this document. The Court Meeting will start at 11:00 am on that date and the General Meeting at 11:15 am or as soon thereafter as the Court Meeting is concluded or adjourned.

Action to be taken by Brammer Shareholders is set out in the section of this document entitled "To Vote on the Acquisition". Scheme Shareholders are asked to complete and return the enclosed blue and white Forms of Proxy in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received by Equiniti at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA not later than 11:15 am on 6 January 2017 (in the case of the white Form of Proxy) and 5:30 pm on 6 January 2017 (in the case of the blue Form of Proxy). Scheme Shareholders who hold Brammer Shares in CREST may also appoint a proxy using CREST by following the instructions set out in the section "To Vote on the Acquisition". If the blue Form of Proxy for the Court Meeting is not lodged by the relevant time, it may be handed to the Chairman of the Court Meeting at the Court Meeting before the taking of the poll. However, in the case of the General Meeting, if the white Form of Proxy is not lodged by the relevant time, it will be invalid.

The completion and return of a Form of Proxy will not prevent you from attending and voting in person at either the Court Meeting or the General Meeting, or any adjournment thereof, if you so wish and are so entitled.

Overseas Shareholders should refer to Part Six of this document, which contains important information relevant to such holders.

If you have any questions about this document, the Court Meeting or the General Meeting, or are in any doubt as to how to complete the Forms of Proxy, please call Equiniti between 8:30 am and 5:30 pm on Monday to Friday (excluding public holidays in England and Wales), on 0333 207 6519 from within the United Kingdom or on +44 121 415 0903 if calling from outside the United Kingdom. Calls to the helpline from outside the United Kingdom will be charged at the applicable international rate and different charges may apply to calls from mobile telephones. Please note that calls may be monitored or recorded and Equiniti cannot provide legal, tax or financial advice or advice on the merits of the Scheme.

Investec Bank plc is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the UK. Investec Bank plc is acting exclusively as financial adviser to Brammer and no one else in connection with the Acquisition 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 Acquisition or any matter referred to herein.

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

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

This document is dated 12 December 2016.

## IMPORTANT NOTICE

### Overseas Shareholders

Brammer Shareholders who are not resident in and citizens of the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions.

The release, publication or distribution of this document in or into jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable requirements. 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 Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. This document has been prepared for the purposes of complying with the laws of England and Wales, the Listing Rules, the rules of the London Stock Exchange and the Code and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

The Acquisition relates to shares of a UK company that is a “foreign private issuer” as defined in Rule 3b-4 under the US Securities Exchange Act of 1934, as amended (the “US Exchange Act”), 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 Exchange Act apply to the Acquisition. Accordingly, the Acquisition 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 Acquisition 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, Bidco, 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 document 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 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.

The receipt of cash pursuant to the Acquisition by a US holder of Brammer Shares as consideration for the transfer of its Scheme Shares pursuant to the Scheme will be a taxable transaction for US federal income tax purposes and may also be a taxable transaction under applicable state and local tax laws, as well as foreign and other tax laws. Each US holder of Brammer Shares is strongly advised to consult an appropriately qualified independent professional tax adviser immediately with respect to the tax consequences of the Scheme.

Unless otherwise determined by Bidco or required by the Code and permitted by applicable law and regulation, this document may not be made available, directly or indirectly, in, into or from any Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by use of the mails of, or by any means or instrumentality (including, without limitation,

facsimile or other electronic transmission, telex or telephone) of inter-state or foreign commerce of, or any facility of a national, state or other securities exchange of, or from or within, a Restricted Jurisdiction, or any other overseas jurisdiction in respect of which such action would not be lawful. Accordingly, unless otherwise determined by Bidco or required by the Code and permitted by applicable law and regulation, copies of this document and any other formal documentation relating to the Acquisition will not be, and must not be, mailed or otherwise forwarded, distributed or sent in, into or from any jurisdiction where to do so would violate the laws of that jurisdiction.

The availability of this Document 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 Acquisition will be subject to the applicable requirements of the Code, the Panel, the London Stock Exchange, the FCA and the UKLA.

### **Statements made in this document**

The statements contained in this document are made as at the date of this document, unless some other time is specified in relation to them, and despatch of this document shall not give rise to any implication that there has been no change in the facts set forth in this document since such date. Nothing contained herein shall be deemed to be a forecast, projection or estimate of the future financial performance of Brammer, the Brammer Group, Bidco or the Bidco Group, unless otherwise stated.

No statement in this document 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.

### **Cautionary note regarding forward-looking statements**

This document (including information incorporated by reference in this document), oral statements made regarding the Acquisition and other information published by Brammer and Bidco in relation to the Acquisition contain statements about Bidco or 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 Acquisition, other than statements of historical facts included in this document, 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 (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 Acquisition, 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 and 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.

### **Dealing disclosure requirements of the Code**

Under Rule 8.3(a) of the Code, any person who is interested in 1 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 pm on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3:30 pm 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 1 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 pm 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 Takeover Panel's website at [www.thetakeoverpanel.org.uk](http://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 of this document**

This document 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](http://investor.brammer.biz) promptly but no later than 12:00 noon on the Business Day following the date of publication of this document.

**Availability of hard copies**

You may request a hard copy of this document and/or any information incorporated into this document by reference to another source by contacting Brammer's registrar, Equiniti, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA or, between 8:30 am and 5:30 pm on Monday to Friday (excluding public holidays in England and Wales), on 0333 207 6519 from within the United Kingdom or on +44 121 415 0903 if calling from outside the United Kingdom, with your full name and the full address to which the hard copy may be sent. Calls to the helpline from outside the United Kingdom will be charged at the applicable international rate and different charges may apply to calls from mobile telephones. You may also request that all future documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form.

**Rounding**

Certain figures included in this document 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.

## TO VOTE ON THE ACQUISITION

This page should be read in conjunction with the rest of this document and, in particular, the notices of the Court Meeting and the General Meeting at the end of this document.

### **To vote at the Brammer Meetings using the Forms of Proxy**

Whether or not you plan to attend the Brammer Meetings, you should:

1. complete, sign and return the white Form of Proxy for use at the General Meeting, so as to be received by no later than 11:15 am on 6 January 2017; and
2. complete, sign and return the blue Form of Proxy for use at the Court Meeting, so as to be received by no later than 5:30 pm on 6 January 2017.

If the blue Form of Proxy for the Court Meeting is not returned by the above time, it may be handed to the Chairman of the Court Meeting at the Court Meeting before the taking of the poll. However, in the case of the General Meeting, if the white Form of Proxy is not returned so as to be received by the time mentioned above and in accordance with the instructions in that Form of Proxy it will be invalid.

The completion and return of Forms of Proxy will not prevent you from attending, speaking and voting at the Court Meeting and/or General Meeting, or any adjournments thereof, in person should you wish to do so and should you be so entitled.

Brammer Shareholders are entitled to appoint a proxy in respect of some or all of their Scheme Shares. Brammer Shareholders are also entitled to appoint more than one proxy. A space has been included in the Forms of Proxy to allow Brammer Shareholders entitled to attend, vote and speak at the relevant Brammer Meeting to specify the number of Scheme Shares in respect of which a particular proxy is appointed. Brammer Shareholders who return a Form of Proxy duly executed but leave this space blank will be deemed to have appointed one proxy in respect of all of their holding of Scheme Shares. Brammer Shareholders who wish to appoint more than one proxy in respect of their holding of Scheme Shares should contact Equiniti for further Forms of Proxy, or photocopy the relevant Form of Proxy as required. Brammer Shareholders should also read the section included in the Forms of Proxy headed "Notes" and note the principles that will be applied in relation to the appointment of multiple proxies.

### **To vote at the Brammer Meetings using a proxy appointment through CREST**

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so using the procedures described in the CREST Manual, which can be viewed at [www.euroclear.com](http://www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instruction, as described in the CREST Manual (available via [www.euroclear.com](http://www.euroclear.com)). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by Brammer's registrar, Equiniti, not later than 11:15 am on 6 January 2017 in the case of the General Meeting and not later than 5:30 pm on 6 January 2017 in the case of the Court Meeting (or, in the case of an adjourned meeting, at least 48 hours before the start of the adjourned meeting (excluding any part of such 48 hour period falling on a weekend or a public holiday in the United Kingdom)). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers, should note that Euroclear does not make available special procedures in CREST for any particular message. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Brammer may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Regulations.

**IT IS IMPORTANT THAT, FOR THE COURT MEETING, AS MANY VOTES AS POSSIBLE ARE CAST SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR AND REASONABLE REPRESENTATION OF SCHEME SHAREHOLDER OPINION. YOU ARE THEREFORE STRONGLY URGED TO COMPLETE, SIGN AND RETURN YOUR FORMS OF PROXY, OR APPOINT A PROXY ELECTRONICALLY USING THE CREST SERVICE, AS SOON AS POSSIBLE.**

### **Shareholder helpline**

If you have not received your Forms of Proxy or have any questions about this document, the Court Meeting or the General Meeting, or are in any doubt as to how to complete the Forms of Proxy, please call Brammer's registrar, Equiniti, between 8:30 am and 5:30 pm on Monday to Friday (excluding public holidays in England and Wales), on 0333 207 6519 from within the UK or on +44 121 415 0903 if calling from outside the UK. Calls to the helpline from outside the United Kingdom will be charged at the applicable international rate and different charges may apply to calls from mobile telephones. Please note that calls may be monitored or recorded and Equiniti cannot provide legal, tax or financial advice or advice on the merits of the Scheme.

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

*The following indicative timetable sets out expected dates for the implementation of the Scheme.*

*Event*

*Time and/or date*

### **Latest time for lodging Forms of Proxy for the:**

- |  |   |
|--|---|
| (a) General Meeting (white form)                             | 11:15 am on 6 January 2017 <sup>(1)</sup> |
| (b) Court Meeting (blue form)                                | 5:30 pm on 6 January 2017 <sup>(2)</sup>  |
| Voting Record Time for the Court Meeting and General Meeting | 6:30 pm on 6 January 2017 <sup>(3)</sup>  |

### **Court Meeting**

11:00 am on 10 January 2017

### **General Meeting**

11:15 am on 10 January 2017<sup>(4)</sup>

### **The following dates are indicative only and are subject to change<sup>(5)</sup>**

Court Hearing to sanction the Scheme<sup>(6)</sup> 2 February 2017

Last day of dealings in, and for registrations of transfers of, and disablement in CREST of, Brammer Shares 3 February 2017

Dealings in Brammer Shares suspended 5:00 pm on 3 February 2017

Scheme Record Time 6:00 pm on 3 February 2017

### **Effective Date of the Scheme**

6 February 2017

Cancellation of admission to trading on London Stock Exchange's main market for listed securities of Brammer Shares by no later than 8:00 am on 7 February 2017

Despatch of cheques and crediting of CREST accounts for cash consideration due under the Scheme by the end of 20 February 2017

Long Stop Date 31 March 2017<sup>(7)</sup>

### **NOTES:**

- 1 White Forms of Proxy for the General Meeting must be lodged not later than 48 hours prior to the time appointed for the General Meeting (excluding any part of such 48 hour period falling on a weekend or a public holiday in the UK).
- 2 It is requested that blue Forms of Proxy for the Court Meeting be lodged not later than 5:30 pm on 6 January 2017. Blue Forms of Proxy not so lodged may be handed to the Chairman of the Court Meeting at the Court Meeting before the taking of the poll.
- 3 If either the Court Meeting or the General Meeting is adjourned, the Voting Record Time for the relevant adjourned meeting will be 6:30 pm on the day which is two Business Days' prior to the date of the adjourned meeting.
- 4 Or as soon thereafter as the Court Meeting shall have concluded or been adjourned.
- 5 These dates are indicative only and will depend, among other things, on the date upon which (i) the Conditions are satisfied or, if capable of waiver, waived; (ii) the Court sanctions the Scheme; and (iii) the Court Order is delivered to the Registrar of Companies. Brammer will give adequate notice of all of these dates, when known, by issuing an announcement through a Regulatory Information Service and will promptly announce any changes to any of the dates above (including any adjournment of the Court Meeting or the General Meeting) in the same manner. Further updates or changes to other times or dates indicated below shall, at Brammer's discretion, be notified in the same way.
- 6 Brammer will announce the decision of the Court Hearing and confirmation that the Scheme has become effective as soon as practicable thereafter.
- 7 This is the latest date by which the Scheme may become effective unless Bidco and Brammer agree, with the consent of the Panel and (if required) the Court, a later date.

### **All references in this document to times are to London time unless otherwise stated.**

Overseas Shareholders should refer to Part Six of this document, which contains important information relevant to such holders.

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**PART ONE**  
**LETTER FROM THE CHAIRMAN OF BRAMMER**

**BRAMMER PLC**  
*(registered number 00162925)*

St Ann's House  
1 Old Market Place  
Knutsford  
Cheshire  
WA16 6PD

Bill Whiteley	<i>(Chairman, Non-Executive Director)</i>
Meinie Oldersma	<i>(Group Chief Executive)</i>
Andrea Abt	<i>(Independent Non-Executive Director)</i>
Charles Irving-Swift	<i>(Independent Non-Executive Director)</i>
Duncan Magrath	<i>(Finance Director, Executive Director)</i>
Ronald McMillan	<i>(Senior Independent Director, Non-Executive Director)</i>

12 December 2016

*To the holders of Brammer Shares and, for information only, to persons with information rights and to holders of options in respect of Brammer Shares*

Dear Brammer Shareholder

**RECOMMENDED CASH ACQUISITION OF BRAMMER PLC  
BY AI ROBIN LIMITED**

**1. Introduction**

On 23 November 2016 the boards of Brammer and Bidco announced that they had 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.

I am now writing to you, on behalf of the Board, to set out the terms of the Acquisition, to explain the background to and reasons for the Board's unanimous recommendation and to seek your support and approval for the Scheme, through which the Acquisition is to be implemented.

In order to approve the terms of the Scheme, a sufficient majority of Brammer Shareholders will need to vote in favour of the Scheme at the Court Meeting and Brammer Shareholders will also need to pass the special resolution to be proposed at the General Meeting. The actions to be taken in this regard are set out in paragraph 14 of this letter.

**2. Summary of the terms of the Acquisition**

It is intended that the Acquisition will be implemented by means of a court-sanctioned scheme of arrangement under Part 26 of the 2006 Act (or, if Bidco elects, with the consent of the Panel, a takeover offer under Part 28 of the 2006 Act). 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. If the Scheme becomes effective, all of the Scheme Shares will be transferred to Bidco. Under the terms of the Acquisition, which will be subject to the Conditions and other terms set out in Part Three of this document, Brammer Shareholders will be entitled to receive:

**for each Scheme Share**

**165 pence in cash**

The Acquisition 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 last Business Day prior to the commencement of the Offer Period);
- 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 the commencement of the Offer Period).

If the Scheme becomes effective, Brammer will become a wholly owned subsidiary of Bidco on the Effective Date. Prior to the Effective Date, application will be made for the cancellation of the listing of the Brammer Shares on the Official List and for the admission to trading of the Brammer Shares on the London Stock Exchange's main market for listed securities to be cancelled, such cancellation to be effective on the Effective Date or in any event by no later than 7:00 am on the following Business Day. Bidco intends to re-register Brammer as a private company under the relevant provisions of the 2006 Act as soon as practicable after cancellation of trading of the Brammer Shares on the London Stock Exchange's main market for listed securities.

Bidco reserves the right to switch from implementing the Acquisition by means of a scheme of arrangement under Part 26 of the 2006 Act to a Takeover Offer with the consent of the Panel.

### **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 to 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 historic 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 Acquisition**

In September 2016 Advent International 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 International with certain limited financial and other information on the Brammer Group. Following further discussions, additional detailed information was then made available to Advent International 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 of Brammer’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 Brammer Group’s performance and reduce its product range, the Board of Brammer has revisited the application of the Brammer Group’s stock provisioning policy and expects to reduce the stock value by approximately £15 million, 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 of Brammer will be further reviewing the value of goodwill on the Brammer Group's balance sheet relating to the business in the Nordics, Italy, Belgium and Czechia as part of the normal year end process.

The Brammer 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 Brammer Directors' recommendation**

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

- the Acquisition 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 (being the last Business Day prior to the commencement of the Offer Period); 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 (being the last Business Day prior to the commencement of the Offer Period);
- 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 International 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 International'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 Acquisition 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. Irrevocable undertakings**

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 9 December 2016 (being the latest practicable date prior to the publication of this document). 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 on 9 December 2016 (being the latest practicable date prior to the publication of this document) to vote in favour of the Scheme at the Court Meeting and the General Meeting. These irrevocable undertakings would lapse if a firm intention to make a competing offer for all the issued share capital of Brammer is announced which values an ordinary share in Brammer at more than 10 per cent. higher than the value under the Scheme.

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 on 9 December 2016 (being the latest practicable date prior to the publication of this document) 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 on 9 December 2016 (being the latest practicable date prior to the publication of this document).

Further details of these irrevocable undertakings are set out in paragraph 9 of Part Seven of this document.

## **8. 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.

## **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 International 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 International remains committed to partnering with management teams to deliver sustained revenue and earnings growth for its portfolio companies.

## **10. Current trading and prospects of Brammer**

Since the Brammer Group's 7 October 2016 announcement regarding the update on the Brammer Group's trading for Q3 and financial position set out in paragraph 5 of this Part One, there has been no significant change in the Brammer Group's financial or trading position.

## **11. Reasons for the Offer and future plans for Brammer, management, employees and locations**

Bidco believes that Brammer represents an attractive opportunity to invest in a well-established and a well-reputed business, and recognises Brammer's attractions including among others, (i) significant infrastructure network, (ii) broad product offering, (iii) strong customer focus and (iv) experienced employees in the central and local organisations.

Bidco is confident in the overall prospects of Brammer's operating business and the MRO (Maintenance, Repair & Overhaul) distribution sector in which it operates, and believes in the potential to grow the value of the business and quality of its offering in the longer term. However, it believes that in order to successfully address Brammer's current operational challenges and enable it to maximise its future potential, the Company will be better suited to a private company environment, where initiatives to improve the performance of the business can be implemented effectively, with appropriate support and assistance from Bidco, and free from the requirement to meet the public equity market's shorter term expectations.

Further, the Acquisition, if successfully completed, will provide a well-capitalised future for the Company and secure an appropriate capital structure for the medium term. Bidco believes that removing financial constraints currently experienced by the business will significantly increase its operational flexibility to improve the performance of the business.

Bidco is supportive of the key actions and initiatives identified by the Company in the course of the Business Review. It intends to support the management team in implementation of a turnaround and to contribute its own operational expertise and extensive experience in the distribution and power manufacturing space.

Bidco's longer term vision is for the Company to achieve its key strategic objectives, including addressing current operational challenges to return to historic profitability levels, increasing focus on profitable organic and inorganic topline growth, and continuing to improve the quality of the offering and service to customers.

Following the Scheme becoming Effective, Bidco intends to review the management, governance and incentive structure of the Company. Bidco has not entered into, and has not had discussions on proposals to enter into, any form of incentivisation arrangements with members of Brammer's management, but may put in place incentive arrangements for certain members of the Brammer management team following completion of the Acquisition.

Initiatives to improve efficiency of the distribution network and re-focus on more profitable activities, as outlined in management's strategy described in paragraph 3 of this Part One, may require the closure of some distribution branches in certain locations and the addition of distribution branches in other locations. Other than those set out above, Bidco currently has no intention to make changes to Brammer's business activities or redeploy Brammer's fixed asset base.

The implementation of the initiatives described above may result in some headcount reductions in certain areas, as well as some headcount additions in other areas, but otherwise Bidco has no plans to make any changes either to the continued employment or the terms and conditions of employment of Brammer's employees.

Bidco has given assurances to the Brammer Board that the existing rights and terms and conditions of employment, including pension obligations, of the management and employees of Brammer and its subsidiaries will be fully safeguarded in accordance with applicable law. Specifically, Brammer's pre-existing commitments to fund the deficit of Brammer's UK defined benefit pension scheme will be honoured and the accrued benefits for existing members of Brammer's defined benefit pension schemes will not be affected by a successful Acquisition.

In considering the recommendation of the Acquisition to the Brammer Shareholders, the Brammer Directors have given due consideration to Bidco's intentions, as stated above, for the business, management, employees and location of business of Brammer. The Brammer Directors welcome Bidco's intention that, following completion of the Acquisition, the existing rights and terms and conditions of employment, including pension obligations, of the management and employees of Brammer and its subsidiaries will be fully safeguarded, and believe that the Acquisition represents an exciting opportunity for Brammer and its employees.

## **12. Brammer Share Options**

Information relating to the proposals to be made to holders of the Brammer Share Options and to the effect of the Scheme on the Brammer Share Options is set out in paragraph 8 of Part Two of this document. Participants in the Brammer Share Plans will be contacted regarding the effect of the Acquisition 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. Overseas Shareholders**

Overseas Shareholders should refer to Part Six of this document, which contains important information relevant to such holders.

## **14. Action to be taken by Brammer Shareholders**

The Acquisition is subject to satisfaction or (if applicable) waiver of the Conditions, which are set out in Part Three of this document. In order to become effective, the Scheme requires the approval of Scheme Shareholders at the Court Meeting. The resolution to approve the Scheme at the Court Meeting must be approved by a majority in number of the Scheme Shareholders present and voting (and entitled to vote), either in person or by proxy, representing not less than 75 per cent. in value of the Scheme Shares held by such Scheme Shareholders. Implementation of the Scheme will also require the passing of the special resolution to be proposed at the General Meeting to approve certain matters relating to the Scheme (requiring approval by the requisite majority at the General Meeting, which will be held immediately after the Court Meeting). Brammer did not hold any Brammer Shares in treasury as at the close of business on 9 December 2016 (the latest practicable date prior to the publication of this document).

Once the necessary approvals from the Scheme Shareholders have been obtained, and the other Conditions have been satisfied or (where applicable) waived, the Scheme must be approved by the Court. The Scheme will then become effective upon delivery of the Court Order to the Registrar of Companies.

Upon the Scheme becoming effective:

- it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting (and, if they attended, whether or not they voted in favour); and
- share certificates in respect of Brammer Shares will cease to be valid and entitlements to Brammer Shares held within the CREST system will be cancelled.

Details relating to the cancellation of the listing of the Brammer Shares on the Official List and cancellation of the admission of the Brammer Shares to trading on the London Stock Exchange's main market for listing securities, and relating to settlement of the cash consideration offered by Bidco under the Scheme, are included in paragraph 6 of Part Two of this document.

**It is important that, for the Court Meeting, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of opinion of Scheme Shareholders. You are therefore strongly urged to complete, sign and return your Forms of Proxy, or, alternatively, submit your proxy electronically using the CREST service, for both the Court Meeting and the General Meeting, as soon as possible.**

**Further details of the Scheme and in relation to the Brammer Meetings are set out in paragraphs 2 and 4 respectively of Part Two of this document.**

### **15. United Kingdom taxation**

A summary of relevant United Kingdom taxation, which is intended as a general guide only, is set out in paragraph 7 of Part Two and paragraph 2 of Part Six of this document. Although this document contains certain UK tax-related information, it is not exhaustive and is not intended to be, nor should it be construed to be, legal or tax advice to any Brammer Shareholder. If you are in any doubt about your own tax position, or you are subject to taxation in any jurisdiction other than the United Kingdom, you are strongly advised to consult an appropriately qualified independent professional tax adviser immediately.

### **16. Recommendation**

The Brammer Directors, who have been so advised by Investec as to the financial terms of the Acquisition, consider the terms of the Acquisition 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 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 9 December 2016 (being the latest practicable date prior to the publication of this document).

### **17. Further information**

Your attention is drawn to the letter from Investec contained in Part Two of this document (being the Explanatory Statement required by Section 897 of the 2006 Act), the conditions to the implementation of the Scheme and the Acquisition set out in Part Three of this document, Part Four of this document (which contains details of the Scheme) and the additional information on Brammer and Bidco set out in Part Seven of this document.

**You are advised to read the whole of this document and not just rely on the summary information contained in this letter.**

Yours faithfully,

Bill Whiteley  
*Chairman*  
Brammer plc

## PART TWO

### EXPLANATORY STATEMENT

*(In compliance with section 897 of the Companies Act 2006)*

Investec Bank plc  
2 Gresham Street  
London  
EC2V 7QP

12 December 2016

*To the holders of Brammer Shares and, for information only, to persons with information rights and to holders of options in respect of Brammer Shares*

Dear Brammer Shareholder

### RECOMMENDED CASH ACQUISITION OF BRAMMER PLC BY AI ROBIN LIMITED

#### 1. Introduction

On 23 November 2016 the Boards of AI Bidco Limited (“**Bidco**”) and Brammer plc (“**Brammer**”) announced that they had agreed the terms of a recommended cash acquisition through which Bidco will acquire the entire issued and to be issued share capital of Brammer.

The Brammer Directors, who have been so advised by Investec as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing advice to the Brammer Directors, Investec has taken into account the commercial assessment of the Brammer Directors. We have been authorised by the Brammer Directors to write to you to explain the terms of the Acquisition and the Scheme and to provide you with other relevant information. Statements made in this letter which refer to the background to and reasons for the recommendation of the Brammer Directors and to information concerning the business of Brammer reflect the views of the Brammer Directors. Statements made in this letter which refer to intentions and expectations of Bidco regarding the Brammer Group reflect the views of the Bidco Directors.

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 9 December 2016 (being the latest practicable date prior to the publication of this document). 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 on 9 December 2016 (being the latest practicable date prior to the publication of this document) to vote in favour of the Scheme at the Court Meeting and the General Meeting. These irrevocable undertakings would lapse if a firm intention to make a competing offer for all the issued share capital of the Company is announced which values an ordinary share in the Company at more than 10 per cent. higher than the value under the Scheme.

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 on 9 December 2016 (being the latest practicable date prior to the publication of this document) 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 on 9 December 2016 (being the latest practicable date prior to the publication of this document).

Further details of these irrevocable undertakings are set out in Part Seven of this Document.

**Your attention is drawn to the letter from the Chairman of Brammer set out in Part One of this document, which forms part of this Explanatory Statement. That letter contains, among other things, (a) information on the background to and reasons for the Acquisition and (b) the unanimous recommendation by the Brammer Directors to Brammer Shareholders to vote in favour of the resolutions to be proposed at the Court Meeting and the General Meeting.**

This Explanatory Statement contains a summary of the provisions of the Scheme. The Scheme is set out in full in Part Four of this document. The attention of Overseas Shareholders is drawn to Part Six of this document, which forms part of this Explanatory Statement. Your attention is also drawn to the other parts of this document, including the information in Part Seven of this document.

The Scheme is subject to the Conditions, which are set out in Part Three of this document, being satisfied or (where applicable) waived.

## **2. Summary of the terms of the Acquisition and the Scheme**

### ***The Scheme***

It is intended that the Acquisition will be implemented by means of a Court-approved scheme of arrangement between Brammer and the Scheme Shareholders under Part 26 of the 2006 Act. 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.

If the Acquisition is implemented and the Scheme becomes effective, all of the Scheme Shares will be transferred to Bidco and those holders of Scheme Shares on the register of members of Brammer at the Scheme Record Time will receive:

<b>for each Scheme Share</b>	<b>165 pence in cash</b>
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The Acquisition 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 last Business Day prior to the commencement of the Offer Period);
- 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 last Business Day prior to the commencement of the Offer Period).

If the Scheme becomes effective, Brammer will become a wholly owned subsidiary of Bidco on the Effective Date. Prior to the Effective Date, application will be made to the FCA for the listing of the Brammer Shares on the Official List to be cancelled and to the London Stock Exchange for the admission to trading of the Brammer Shares on the London Stock Exchange's main market for listed securities to be cancelled, such cancellation to be effective on the Effective Date or in any event by no later than 7:00 am on the following Business Day. Bidco intends to re-register Brammer as a private company under the relevant provisions of the 2006 Act as soon as practicable after cancellation of trading of the Brammer Shares on the London Stock Exchange's main market for listed securities.

Bidco reserves the right to switch from implementing the Acquisition by means of a scheme of arrangement under Part 26 of the 2006 Act to a Takeover Offer with the consent of the Panel.

The Acquisition is conditional on the satisfaction or (where applicable) waiver of the Conditions, which are referred to below and which are set out in full in Part Three of this document.

Details of the arrangements for payment of the Acquisition Price are set out in paragraph 6 of this Part Two and payment is expected to be made in accordance with the timetable of principal events set out on page 8 of this document.

### ***Conditions***

The Conditions to the Acquisition are set out in full in Part Three of this document and include obtaining European Union merger control clearance. The Acquisition is conditional, and, accordingly, the Scheme is conditional, *inter alia*, upon:

- (A) approval of the Scheme by a majority in number of the Scheme 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 Voting Record Time;
- (B) the special 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.

The Acquisition is conditional upon the Scheme becoming unconditional and effective by no later than 31 March 2017 (or such later date (if any) as Bidco and Brammer may, with the consent of the Panel, and (if required) the Court, agree).

### ***Amendments to Brammer's articles of association***

Any Brammer Shares issued before the Scheme Record Time will be subject to the terms of the Scheme.

It is proposed, as part of the special resolution to be proposed at the General Meeting, to amend Brammer's articles of association to ensure that any Brammer Shares issued (under Brammer Share Options or otherwise) between the Voting Record Time and the Scheme Record Time will be subject to the Scheme. It is also proposed to amend Brammer's articles of association so that any Brammer Shares issued to any person other than Bidco or its nominee(s) at or after the Scheme Record Time will, subject to the Scheme becoming effective, be transferred immediately upon issue to Bidco on the same terms as under the Scheme. This will avoid any person (other than Bidco or its nominee(s)) being left as the holder of Brammer Shares after the Effective Date. Part (c) of the General Meeting Resolution, as set out in the notice convening the General Meeting in Part Ten of this document, seeks the approval of Brammer Shareholders for such amendments.

### ***Offer-related arrangements***

Summaries of the Confidentiality Agreement and Cooperation Agreement are set out in paragraph 8 of Part Seven of this document. Copies of these agreements have been published on Brammer's website at *investor.brammer.biz* and are available for inspection at the times and places indicated in paragraph 17 of Part Seven of this document.

### ***Modifications to the Scheme***

The Scheme contains a provision for Brammer and Bidco jointly to consent on behalf of all persons concerned to any modification of, or addition to, the Scheme or to any condition approved or imposed by the Court. The Court would be unlikely to approve any modification of, or addition to, or to impose a condition to, the Scheme which might be material to the interests of the Scheme Shareholders, unless Scheme Shareholders were informed of such modification, addition or condition. It would be a matter for the Court to decide, in its discretion, whether or not a further meeting of Scheme Shareholders should be held in these circumstances.

### ***Alternative means of implementing the Acquisition***

Bidco reserves the right to elect, with the consent of the Panel, to implement the Acquisition by way of a Takeover Offer. In the event that the Acquisition is implemented by way of a Takeover Offer, the Acquisition will be implemented on substantially the same terms, subject to appropriate amendments, as those which would apply to the Scheme.

### **3. Financing arrangements of Bidco**

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

Citi, 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 Acquisition.

### **4. Brammer Meetings**

In order to become effective, the Scheme will require the approval of Scheme Shareholders at the Court Meeting and the passing by Brammer Shareholders of the General Meeting Resolution at the General Meeting, both of which meetings will be held on 10 January 2017 at the offices of White & Case LLP, 5 Old Broad Street London EC2N 1DW. The Court Meeting is being held at the direction of the Court to seek the approval of Scheme Shareholders for the Scheme. The General Meeting is being convened by Brammer to seek the approval of Brammer Shareholders to enable the Brammer Directors to implement the Scheme and to amend the articles of association of Brammer as described in paragraph 2 above.

Notices of the Court Meeting and the General Meeting are set out in Part Nine and Part Ten respectively of this document. Entitlement to attend and vote at the Brammer Meetings, and the number of votes which may be cast thereat, will be determined by reference to the register of members of Brammer at the Voting Record Time.

The Scheme requires the sanction of the Court, which sanction will be sought at the Court Hearing. Bidco has confirmed that it will be represented by counsel at the Court Hearing and will undertake to be bound by the Scheme. The Scheme will become effective on the delivery of the Court Order to the Registrar of Companies.

**If the Scheme becomes effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting (and, if they did attend and vote, irrespective of whether they voted in favour of the Scheme and/or the General Meeting Resolution).**

Any Brammer Shares which Bidco may acquire prior to the Court Meeting (and any Brammer Shares which any member of the Bidco Group (or its nominee) holds at the date of the Court Meeting) are not Scheme Shares and therefore no member of the Bidco Group (and no nominee of any such member) is entitled to vote at the Court Meeting in respect of the Brammer Shares held or acquired by it or will exercise the voting rights attaching to such Brammer Shares at the Court Meeting. Each such member of the Bidco Group will undertake to be bound by the Scheme.

### ***Court Meeting***

The Court Meeting has been convened for 11:00 am on 10 January 2017 at the offices of White & Case LLP at 5 Old Broad Street, London EC2N 1DW, to seek approval of Scheme Shareholders for the Scheme. At the Court Meeting, voting will be by poll and each member present in person or by proxy will be entitled to one vote for each Brammer Share held at the Voting Record Time. In order for the Scheme to be approved at the Court Meeting, those Scheme Shareholders voting to approve the Scheme must represent a majority in number of those Scheme Shareholders present and voting in person or by proxy, and hold 75 per cent. in value of the Scheme Shares held by such Scheme Shareholders who are present and voting.

**It is important that, for the Court Meeting, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of Scheme Shareholder opinion. You are therefore strongly urged to complete and return your Forms of Proxy, or, alternatively, to submit your proxy electronically using the CREST service, for both the Court Meeting and the General Meeting, as soon as possible.**

### ***General Meeting***

The General Meeting has been convened for the same date as the Court Meeting at the offices of White & Case LLP at 5 Old Broad Street, London EC2N 1DW, and will be held at 11:15 am or as soon thereafter as the Court Meeting is concluded or adjourned. The General Meeting has been convened to consider and, if thought fit, pass a special resolution (which requires votes in favour representing at least 75 per cent. of votes cast) to approve:

- (i) the Scheme;
- (ii) the authorisation of the Brammer Directors to take all actions as they may consider necessary or appropriate to carry the Scheme into full effect; and
- (iii) certain amendments to Brammer's articles of association as described in paragraph 2 above.

### **5. The Brammer Directors and the effect of the Scheme on their interests**

Details of the interests of Brammer Directors in the share capital of Brammer are set out in paragraphs 3.3 and 3.4 of Part Seven of this document. All Brammer Shares held by the Brammer Directors will be subject to the Scheme.

Each Brammer Director who is a Brammer Shareholder has irrevocably undertaken to vote his Brammer Shares in favour of the Scheme at the Court Meeting and in favour of the General Meeting Resolution to be proposed at the General Meeting. Such undertakings from Brammer Directors relate to a total of 124,275 Brammer Shares, representing approximately 0.10 per cent. of the existing issued share capital of Brammer on 9 December 2016 (being the latest practicable date prior to the publication of this document). Further details of these irrevocable undertakings are set out in Part Seven of this document.

Particulars of service contracts and letters of appointment of the Brammer Directors are set out in paragraph 5 of Part Seven of this document.

In common with other holders of Brammer Share Options, Brammer Directors who hold Brammer Share Options will receive appropriate proposals in relation to such options. Such proposals will be made on the basis set out in paragraph 8 below.

Save as set out above, the effect of the Scheme on the interests of the Brammer Directors does not differ from its effect on the like interests of any other person.

### **6. Cancellation of admission to trading on the London Stock Exchange of Brammer Shares, re-registration and settlement of cash consideration**

#### ***Cancellation of admission of Brammer Shares to trading on the London Stock Exchange and re-registration***

It is intended that dealings in Brammer Shares on the London Stock Exchange's main market for listed securities will be suspended at 5:00 pm on the Business Day immediately prior to the Effective Date. It is further intended that an application will be made to the FCA for the cancellation of the listing of the Brammer Shares on the Official List and to the London Stock Exchange for the cancellation of the admission of Brammer Shares to trading on the London Stock Exchange's main market for listed securities, such cancellation to be effective on the Effective Date or in any event by no later than 8:00 am on the following Business Day.

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 on the Effective Date be cancelled.

It is also intended that, following the Effective Date and after the admission of its shares to trading on the London Stock Exchange's main market for listed securities has been cancelled, Brammer will be re-registered as a private limited company pursuant to the relevant provisions of the 2006 Act.

### ***Settlement***

Subject to the Scheme becoming effective, settlement of the consideration to which any Scheme Shareholder is entitled under the Scheme will be effected as soon as practicable and, in any event, not later than 14 days after the Effective Date, in the following manner:

#### *Scheme Shares in uncertificated form*

Where, at the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in uncertificated form (that is, in CREST), the cash consideration to which such Scheme Shareholder is entitled will be transferred to such person through CREST by Bidco procuring the creation of an assured payment obligation in favour of the appropriate CREST account through which the Scheme Shareholder holds such uncertificated Brammer Shares in respect of the cash consideration due to such person.

As from the Effective Date, each holding of Brammer Shares credited to any stock account in CREST will be disabled and all Brammer Shares will be removed from CREST in due course thereafter.

Bidco reserves the right to pay all, or any part of, the cash consideration referred to above to all or any Scheme Shareholder(s) who hold Brammer Shares in uncertificated form at the Scheme Record Time in the manner referred to below in connection with Scheme Shares in certificated form if, for any reason, it wishes to do so.

#### *Scheme Shares in certificated form*

Where, at the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in certificated form (that is, not in CREST), settlement of the cash consideration due under the Scheme in respect of such Scheme Shares will be despatched:

- (A) by first class post, by cheque drawn on a branch of a UK clearing bank; or
- (B) by such other method as may be approved by the Panel.

All such cash payments will be made in pounds Sterling. Payments made by cheque will be payable to the Scheme Shareholder(s) concerned. Cheques will be despatched not later than 14 days after the Effective Date to the person entitled thereto at the address as appearing in the register of members of Brammer at the Scheme Record Time or in accordance with any special standing instructions regarding communications.

Despatch will be by first class post, if the registered address is located in the UK, and by international standard (formerly airmail) post, if the registered address is not in the UK. None of Brammer, Bidco, any nominee(s) of Bidco or any of their respective agents shall be responsible for any loss or delay in the transmission of cheques sent in this way.

### ***General***

All documents and remittances sent by post will be sent at the risk of the person(s) entitled thereto.

Save with the consent of the Panel, settlement of the consideration to which any Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme free of any lien, right of set-off, counterclaim or other analogous right to which Bidco might otherwise be, or claim to be, entitled against such Scheme Shareholder.

On the Effective Date, each certificate representing a holding of Scheme Shares will cease to be a valid document of title and should be destroyed or, at the request of Brammer, delivered up to Brammer, or to any person appointed by Brammer to receive the same. On the Effective Date, entitlements to Scheme Shares held within CREST will be cancelled.

## **7. United Kingdom taxation**

The comments set out below summarise certain limited aspects of the United Kingdom taxation treatment of Scheme Shareholders under the Scheme and do not purport to be a complete analysis of all tax considerations relating to the Scheme and they are not intended to be, nor should they be construed to be, legal or tax advice to any Scheme Shareholder. They are based on current United Kingdom legislation and what is understood to be current HM Revenue and Customs practice, both of which are subject to change, possibly with retrospective effect.

The comments are intended as a general guide only and apply only to Scheme Shareholders who are resident and, in the case of individuals, domiciled for tax purposes solely in the United Kingdom, who hold Scheme Shares as an investment (other than under a self-invested personal pension or individual savings account) rather than as a trading asset and who are the absolute beneficial owners of their Scheme Shares. These comments do not deal with certain types of shareholders (such as charities, persons holding or acquiring shares in the course of a trade or persons who have, or could be treated for tax purposes as having, acquired their Scheme Shares by reason of employment, collective investment schemes and insurance companies).

**Scheme Shareholders who are in any doubt about their taxation position, or who are resident or otherwise subject to taxation in a jurisdiction outside the United Kingdom, should consult an appropriate independent professional tax adviser immediately.**

### ***UK taxation on chargeable gains***

#### *Individual Scheme Shareholders*

Subject to available reliefs or allowances, gains arising on a disposal of Scheme Shares by an individual Scheme Shareholder will be taxed at the rate of 10 per cent. except to the extent that the gain, when it is added to the Scheme Shareholder's other taxable income and gains in the relevant tax year, exceeds the upper limit of the income tax basic rate band (£32,000 for the 2016/17 tax year), in which case it will be taxed at the rate of 20 per cent.

The capital gains tax annual exemption (£11,100 for the 2016/17 tax year) may be available to an individual Scheme Shareholder to offset against chargeable gains realised on the disposal of the Scheme Shareholder's Scheme Shares.

#### *Corporate Scheme Shareholders*

For a Scheme Shareholder within the charge to United Kingdom corporation tax (but which does not qualify for the substantial shareholding exemption in respect of its Scheme Shares), indexation allowance may be available in respect of its full period of ownership of the Scheme Shares to reduce any chargeable gain arising (but not to create or increase any allowable loss) on a disposal of its Scheme Shares under the Scheme in return for cash.

The substantial shareholding exemption may apply to exempt from corporation tax any gain arising to a Scheme Shareholder within the charge to United Kingdom corporation tax where a number of conditions are satisfied, including that the corporate Scheme Shareholder has held not less than 10 per cent. of the issued share capital of Brammer for a period of at least twelve months in the two years prior to the date of disposal.

#### *Non-UK residents*

Scheme Shareholders who are not resident in the United Kingdom for United Kingdom tax purposes should review the information set out in paragraph 2 of Part Six of this document and should consult an appropriately qualified professional tax adviser.

### ***United Kingdom stamp duty and stamp duty reserve tax ("SDRT")***

No United Kingdom stamp duty or SDRT will be payable by Scheme Shareholders as a result of the implementation of the Scheme.

## **8. Brammer Share Options**

Brammer has granted Brammer Share Options to certain employees and Brammer Directors under the Brammer Share Plans. All the Brammer Share Options are nil-cost options, meaning that no payment by optionholders is required on exercise (other than in respect of any tax and social security that may be due). As a result of the Scheme and the exercise of certain discretions held by the remuneration committee of Brammer under the Brammer Share Plans, of the Brammer Share Options in respect of 8,269,376 Brammer Shares that are outstanding, Brammer Share Options in respect of 4,827,118 Brammer Shares either are already vested and exercisable, or will vest and become exercisable on, the date that the Court sanctions the Scheme.

In accordance with Rule 15 of the Code, Bidco will make an appropriate offer to the holders of vested Brammer Share Options (including the holders of Brammer Share Options that will vest in the event of the Scheme becoming effective) as soon as reasonably practicable following the date of the Announcement. The offer will allow such optionholders to exercise their Brammer Share Options (to the extent vested), with the effect that any Brammer Shares issued pursuant to their Brammer Share Options at or prior to the Scheme Record Time will be subject to the Scheme and, if Brammer Shareholders approve at the General Meeting the Amended Brammer Articles, any Brammer Shares issued pursuant to the Brammer Share Options after the Scheme Record Time will be transferred to Bidco, pursuant to the Amended Brammer Articles, at the Acquisition Price.

## **9. Overseas Shareholders**

Overseas Shareholders should refer to Part Six of this document, which contains important information relevant to such holders.

## **10. Actions to be taken by Brammer Shareholders**

Your attention is drawn to the section of this document entitled “To Vote on the Acquisition”, which sets out in full the actions you should take in respect of voting on the Acquisition and the Scheme.

## **11. Further information**

The terms of the Scheme are set out in full in Part Four of this document. Further information regarding Brammer and Bidco is set out in Part Seven of this document. Documents published and available for inspection are listed in paragraph 17 of Part Seven of this document.

Yours faithfully,

for and on behalf of Investec Bank plc  
Chris Treneman  
*Director*

## PART THREE

### CONDITIONS TO THE IMPLEMENTATION OF THE SCHEME AND THE ACQUISITION AND FURTHER TERMS OF THE ACQUISITION

#### **PART A: Conditions of the Acquisition**

1. The Acquisition is 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 is 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 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 Code, the Acquisition is 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 Acquisition 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 Acquisition and all Authorisations (excluding any antitrust or merger control) necessary in any jurisdiction for or in respect of the Acquisition and, except pursuant to Chapter 3 of Part 28 of the 2006 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 Acquisition 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 Acquisition 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 Acquisition or such acquisitions;

### ***General antitrust and regulatory***

4. Insofar as the Acquisition falls within the scope of Council Regulation (EC) No 139/2004 (the “**Council 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 Council Regulation in relation to the Acquisition or any matter arising from or relating to the Acquisition (or being deemed to have done so under Article 10(6) of the Council Regulation); or
  - (b) if the European Commission makes a referral under Article 4(4) or 9(1) of the Council 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 2006 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 Acquisition);
  - (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 Acquisition (as the case may be);
  - (f) make the Acquisition, 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 Acquisition 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 Acquisition (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 Acquisition 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 Acquisition 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 Acquisition (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 Plans, 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 Acquisition;
- (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 the 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 the 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 Acquisition 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;

***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 Acquisition**

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 is a separate Condition and is not limited by reference to any other Condition. If the deadline as detailed in Condition 1 is not met, Bidco shall make an announcement by 8:00 am on the Business Day following such deadline confirming whether it has invoked Condition 1 or agreed with Brammer to extend the deadline.
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 Acquisition as are necessary to comply with the provisions of that Rule.
3. The Acquisition will lapse if, insofar as the Acquisition or any matter arising from or relating to the Scheme or Acquisition constitutes a concentration with a Community dimension within the scope of the Council Regulation, the European Commission either initiates proceedings under Article 6(1)(c) of the Council Regulation or makes a referral to a NCA in the United Kingdom under Article 9(1) of the Council Regulation and there is then a CMA Phase 2 Reference before the date of the Court Meeting (unless otherwise agreed with the Panel).
4. Save as required under the Cooperation Agreement, 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 Acquisition 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. Bidco undertakes to waive all the Conditions that are not then satisfied by 9:00 am on the date of the Court Hearing, unless either: (i) Bidco is permitted to invoke a Condition under Rule 13 of the Code; or (ii) such Condition is any of the Conditions set out in Conditions 1 and 2 and, accordingly, is not capable of being waived.
5. In the event that the Acquisition is implemented by way of a takeover offer, the Brammer Shares acquired under the Acquisition 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 the 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 document to the Acquisition Price will be deemed to be a reference to the Acquisition 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 Acquisition in this document, the Brammer Shares will be acquired by or on behalf of Bidco pursuant to the Acquisition 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 as at the date of the Announcement and thereafter 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 the 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 Acquisition on a basis which entitles Bidco to receive the dividend or distribution and to retain it; or (ii) cancelled, the Acquisition 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 Acquisition.

7. Bidco reserves the right to elect (with the consent of the Panel) to implement the Acquisition 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. The Panel will determine the offer timetable that will apply following any switch to which it consents.
8. The availability of the Acquisition 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 Acquisition 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 Acquisition 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 document. The Acquisition is subject to the applicable requirements of the City Code, the Panel, the London Stock Exchange and the UK Listing Authority.
11. Under Rule 13.5 of the Code, Bidco may not invoke any of Conditions 3 to 10 inclusive so as to cause the Acquisition not to proceed, or to lapse, or so as to cause any Takeover Offer to lapse or be withdrawn, unless the circumstances which give rise to the right to invoke the Condition are of material significance to Bidco in the context of the Acquisition.
12. Save with the consent of the Panel, any revision to the Scheme must be made no later than the date which is 14 days prior to the date of the Court Meeting and the General Meeting (or any later date to which such meetings are adjourned).

**PART FOUR**  
**THE SCHEME OF ARRANGEMENT**

**THE SCHEME OF ARRANGEMENT**

IN THE HIGH COURT OF JUSTICE  
CHANCERY DIVISION  
COMPANIES COURT

CR-2016-007316

IN THE MATTER OF BRAMMER PLC  
and  
IN THE MATTER OF THE COMPANIES ACT 2006  
SCHEME OF ARRANGEMENT  
*(under Part 26 of the Companies Act 2006)*  
between  
BRAMMER PLC  
AND  
THE HOLDERS OF THE SCHEME SHARES  
(as hereinafter defined)

**PRELIMINARY**

(A) In this Scheme, unless inconsistent with the subject or context, the following expressions bear the following meanings:

<b>“Announcement”</b>	the announcement by Bidco of a firm intention to make an offer for Brammer on 23 November 2016;
<b>“Articles”</b>	the articles of association of Brammer;
<b>“Bidco”</b>	AI Robin Limited, a company incorporated in England and Wales registered with company number 10473726;
<b>“Bidco Group”</b>	Bidco and its subsidiary undertakings and, where the context permits, each of them;
<b>“Brammer Shareholders”</b>	holders of Brammer Shares;
<b>“Brammer Shares”</b>	ordinary shares of 20 pence each in the capital of the Company;
<b>“Business Day”</b>	a day on which banks are generally open for business in the City of London (excluding Saturdays, Sundays and public and bank holidays);
<b>“certificated form” or “in certificated form”</b>	a share or other security which is not in uncertificated form (that is, not in CREST);
<b>“Code”</b>	the City Code on Takeovers and Mergers;

<b>“Company”</b>	Brammer plc, a company incorporated in England and Wales registered with company number 00162925;
<b>“Conditions”</b>	the conditions set out in Part Three of the circular of the Company dated 12 December 2016 of which this Scheme forms part;
<b>“Court”</b>	the High Court of Justice in England and Wales;
<b>“Court Hearing”</b>	the hearing at which the Court Order is made;
<b>“Court Meeting”</b>	the meeting of Scheme Shareholders convened pursuant to an order of the Court under section 896 of the 2006 Act to consider and, if thought fit, approve this Scheme (with or without modification), and any adjournment thereof;
<b>“Court Order”</b>	the order of the Court sanctioning the Scheme under Part 26 of the 2006 Act;
<b>“CREST”</b>	the system for the paperless settlement of trades in securities and the holding of securities in uncertificated form of which Euroclear is the Operator (as defined in the Regulations);
<b>“Effective Date”</b>	the date on which this Scheme becomes effective in accordance with its terms;
<b>“Euroclear”</b>	Euroclear UK & Ireland Limited, the Operator of CREST;
<b>“Excluded Shares”</b>	any Brammer Shares which are registered in the name of or beneficially owned by any member of the Bidco Group or its nominee(s) and any Brammer Shares held in treasury;
<b>“holder”</b>	a registered holder and includes any person(s) entitled by transmission;
<b>“Regulations”</b>	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended;
<b>“Scheme”</b>	this scheme of arrangement in its present form or with or subject to any modification, addition or condition which Bidco and the Company may agree, and if required, the Court may approve or impose;
<b>“Scheme Record Time”</b>	6:00 pm on the Business Day immediately following the date of the Court Hearing;
<b>“Scheme Shareholders”</b>	holders of Scheme Shares;
<b>“Scheme Shares”</b>	the Brammer Shares: <ul style="list-style-type: none"> <li>(i) in issue at the date of this document;</li> <li>(ii) (if any) issued after the date of this document and prior to the Voting Record Time; and</li> <li>(iii) (if any) issued at or after the Voting Record Time and prior to the Scheme Record Time in respect of which the original or any subsequent holder thereof shall be bound by this Scheme or shall by such time have agreed in writing to be bound by this Scheme,</li> </ul> in each case other than any Excluded Shares;
<b>“subsidiary undertaking”</b>	has the meaning given in section 1162 of the 2006 Act;

<b>“uncertificated form” or “in uncertificated form”</b>	a share or other security recorded on the relevant register as being held in uncertificated form in CREST and title to which, by virtue of the Regulations, may be transferred by means of CREST;
<b>“Voting Record Time”</b>	6:30 pm on the day which is two Business Days prior to the date of the Court Meeting or, if the Court Meeting is adjourned, 6:30 pm on the day which is two Business Days before the date of such adjourned meeting; and
<b>“2006 Act”</b>	the Companies Act 2006, as amended.

- (B) The issued share capital of the Company as at the close of business on 9 December 2016 (the latest practicable date prior to the publication of this document) was £25,880,896.20, divided into 129,404,481 Brammer Shares, all of which were credited as fully paid.
- (C) As at 9 December 2016 (the latest practicable date prior to the publication of this document), no member of the Bidco Group held any Brammer Shares.
- (D) Bidco has, subject to the satisfaction (or, where capable of waiver) of the Conditions, agreed to appear by Counsel at the Court Hearing to sanction this Scheme and to undertake to the Court to be bound by the provisions of this Scheme and to execute and do or procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it to give effect to this Scheme.

## **1. Transfer of Scheme Shares**

- (A) Upon and with effect from the Effective Date, Bidco shall acquire all the Scheme Shares fully paid, with full title guarantee and free from all liens, equities, charges, encumbrances, rights of pre-emption and any other third party rights or interests of any nature whatsoever 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), declared, made or paid after the date of the Announcement and not deducted from the consideration in accordance with Clause 2(B) below.
- (B) For the purposes of such acquisition, the Scheme Shares shall be transferred to Bidco and/or its nominee and to give effect to such transfer any person may be appointed by Bidco to execute as transferor an instrument of transfer of, or give any instructions to transfer, any Scheme Shares and every instrument of transfer so executed or instruction so given shall be as effective as if it had been executed or given by the holder or holders of the Scheme Shares thereby transferred. Any such instruction or instruction of transfer which is in writing and which constitutes an instrument of transfer shall be deemed to be the principal instrument.
- (C) Pending the transfer of Scheme Shares pursuant to Clause 1(A), each Scheme Shareholder irrevocably appoints Bidco as their attorney or, failing that, agent to exercise any voting rights attached to the Scheme Shares and any or all rights and privileges attaching to the Scheme Shares, to sign any consent to short notice of a general or separate class meeting and on their behalf to execute a form of proxy in respect of such shares appointing any person nominated by Bidco to attend general and separate class meetings of the Company, to deal with the Scheme Shares as Bidco thinks fit, and authorises the Company to send to Bidco any notice, circular, warrant or other document or communication, and to pay to Bidco any dividend or other distribution, which may be required to be sent or paid to them as a member of the Company.

## **2. Consideration for the transfer of Scheme Shares**

- (A) In consideration for the transfer of the Scheme Shares to Bidco, and/or its nominee, Bidco shall, subject as hereinafter provided, pay or procure that there shall be paid to or for the account of each Scheme Shareholder whose name appears in the register of members of the Company at the Scheme Record Time:

**for each Scheme Share**

**165 pence in cash**

- (B) If any dividend or other distribution (including any return of capital) is authorised, declared, made or paid by the Company in respect of Scheme Shares on or after 23 November 2016 and prior to the Effective Date, Bidco may reduce the amount of consideration payable in respect of such Scheme Shares by the amount of all or part of any such dividend or distribution.

### **3. Share certificates and cancellation of CREST entitlements**

With effect from and including the Effective Date:

- (A) all certificates representing Scheme Shares shall cease to have effect as documents of title to the Scheme Shares comprised therein and every holder of Scheme Shares shall be bound by the request of the Company to deliver up the same to the Company, or, as it may direct, to destroy the same;
- (B) Euroclear shall be instructed to cancel the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form; and
- (C) in respect of the certificated Scheme Shares, appropriate entries will be made in the register of members of the Company to reflect their transfer.

### **4. Despatch of consideration**

- (A) As soon as practicable after the Effective Date, and in any event not more than 14 days after the Effective Date, Bidco shall:
  - (i) in the case of the Scheme Shares which at the Scheme Record Time are in certificated form, despatch or procure the despatch to the persons entitled thereto, or as they may direct, in accordance with the provisions of Clause 4(B), cheques for the sums payable to them respectively in accordance with Clause 2; and
  - (ii) in the case of the Scheme Shares which at the Scheme Record Time are in uncertificated form, ensure that an assured payment obligation is created in respect of the sums payable in accordance with the CREST assured payment arrangements, provided that Bidco reserves the right to make payment of the said consideration by cheque as referred to in Clause 4(A)(i) if, for any reason, it wishes to do so.
- (B) All deliveries of cheques required to be made pursuant to this Scheme shall be effected by sending the same by first class post (or international standard (formerly airmail) post, if to an address outside the United Kingdom) in pre-paid envelopes addressed to the persons entitled thereto at their respective registered addresses as appearing in the register of members of the Company at the Scheme Record Time (or in the case of any joint holders, at the address of the joint holder whose name stands first in the register of members of the Company in respect of such joint holding) and none of the Company, Bidco or their respective agents or nominees shall be responsible for any loss or delay in the transmission of any cheques sent in accordance with this Clause 4(B), which cheques shall be sent at the risk of the person or persons entitled thereto.
- (C) All cheques shall be in pounds Sterling and shall be made payable to the person or persons to whom, in accordance with the foregoing provisions of this Clause 4, the envelope containing the same is addressed and the encashment of any such cheque shall be a complete discharge of Bidco's obligation under this Scheme to pay the monies represented thereby.
- (D) In respect of payments made through CREST, Bidco shall ensure that an assured payment obligation is created in accordance with the CREST assured payment arrangements. The creation of such an assured payment obligation shall be a complete discharge of Bidco's obligation under this Scheme with reference to the payments made through CREST.
- (E) The preceding paragraphs of this Clause 4 shall take effect subject to any prohibition or condition imposed by law.

## **5. Dividend mandates**

Each mandate relating to the payment of dividends on any Scheme Shares and other instructions given to the Company by Scheme Shareholders in force at the Scheme Record Time shall, as from the Effective Date, cease to be valid.

## **6. Operation of this Scheme**

- (A) This Scheme shall become effective upon a copy of the Court Order being delivered to the Registrar of Companies in England and Wales for registration.
- (B) Unless this Scheme has become effective on or before 31 March 2017, or such later date, if any, as the Company and Bidco may agree and the Court and the Panel on Takeovers and Mergers may allow, this Scheme shall never become effective.
- (C) The Company and Bidco may jointly consent on behalf of all persons concerned to any modification of or addition to this Scheme or to any condition that the Court may approve or impose. Any such modification or addition may require the consent of the Panel on Takeovers and Mergers.

## **7. Governing law**

This Scheme is governed by English law and is subject to the jurisdiction of English courts. The rules of the Code will apply to this Scheme.

Dated 12 December 2016

**PART FIVE**  
**FINANCIAL INFORMATION**

**1. Brammer financial information**

The following sets out financial information in respect of Brammer as required by Rule 24.3 of the Code. The documents (or parts thereof) referred to below, the contents of which have previously been announced through a Regulatory Information Service, are incorporated by reference into this document pursuant to Rule 24.15 of the Code.

<i>Information incorporated by reference into this document</i>	<i>Reference document</i>	<i>Page numbers in reference document</i>
Trading and financial position for Q3 2016	Announcement made on 7 October 2016	Full document
Brammer unaudited results for the six months ended 30 June 2016	2016 Interim Results	Full document
Brammer audited consolidated accounts for the year ended 31 December 2015	Annual Report 2015	64 – 106
Brammer audited consolidated accounts for the year ended 31 December 2014	Annual Report 2014	66 – 121

These documents are available free of charge on Brammer's website at *investor.brammer.biz*. A person who has received this document may request a copy of such information in hard copy form (hard copies will not be provided unless requested). Hard copies may be requested by contacting Brammer's registrar, Equiniti, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA or by telephone, between 8:30 am and 5:30 pm on Monday to Friday (excluding public holidays in England and Wales), on 0333 207 6519 from within the United Kingdom or on +44 121 415 0903 if calling from outside the United Kingdom, with your full name and the full address to which the hard copy may be sent. Calls to the helpline from outside the United Kingdom will be charged at the applicable international rate and different charges may apply to calls from mobile telephones. Please note that calls may be monitored or recorded and Equiniti cannot provide legal, tax or financial advice or advice on the merits of the Scheme.

**2. Bidco financial information**

As Bidco was incorporated on 10 November 2016 for the purposes of making the Acquisition, no financial information is available or has been published in respect of Bidco. Bidco has not traded since its date of incorporation, has paid no dividends and has not entered into any obligations other than in connection with the Acquisition and the financing thereof as summarised in paragraphs 7.1 and 8 of Part Seven of this document.

**3. No incorporation of website information**

Save as expressly referred to herein, neither the content of the Brammer website referred to in paragraph 1 above, nor the content of any website accessible from hyperlinks on Brammer's website, is incorporated into, or forms part of, this document.

## PART SIX

### ADDITIONAL INFORMATION FOR OVERSEAS SHAREHOLDERS

#### 1. General

The Acquisition relates to shares in a UK company and is proposed to be implemented by means of a scheme of arrangement under English company law. This document has been prepared for the purposes of complying with the laws of England and Wales, the Code, the Listing Rules, and the rules of the London Stock Exchange and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

The availability of the Acquisition 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. It is the responsibility of any person outside the United Kingdom into whose possession this document comes to satisfy himself as to the full observance of the laws of the relevant jurisdiction in which he is located in connection with the Acquisition, including the obtaining of any governmental, exchange control or other consents which may be required and/or compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes or levies due in such jurisdiction.

The release, publication or distribution of this document 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. 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 Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

The Acquisition relates to shares of a UK company that is a “foreign private issuer” as defined in Rule 3b-4 under the US Securities Exchange Act of 1934, as amended (the “**US Exchange Act**”), 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 Exchange Act apply to the Acquisition. Accordingly, the Acquisition 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 Acquisition 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, Bidco, 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 document 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 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.

The receipt of cash pursuant to the Acquisition by a US holder of Brammer Shares as consideration for the transfer of its Scheme Shares pursuant to the Scheme will be a taxable transaction for US federal income tax purposes and may also be a taxable transaction under applicable state and local tax laws, as

well as foreign and other tax laws. Each US holder of Brammer Shares is strongly advised to consult an appropriately qualified independent professional tax adviser immediately with respect to the tax consequences of the Scheme.

Unless otherwise determined by Bidco or required by the Code and permitted by applicable law and regulation, the Acquisition 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 document and all documents relating to the Acquisition 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 document and all documents relating to the Acquisition (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.

This document does not constitute an offer to sell or issue, or the solicitation of an offer to buy or subscribe for, shares, or the solicitation of any vote or approval, in any jurisdiction in which such offer or solicitation is unlawful.

## **2. United Kingdom taxation of Overseas Shareholders**

The comments set out below summarise certain limited aspects of the United Kingdom taxation treatment of Scheme Shareholders who are not resident in the United Kingdom for United Kingdom tax purposes under the Scheme and do not purport to be a complete analysis of all tax considerations relating to the Scheme. They are based on current United Kingdom legislation and what is understood to be current HM Revenue and Customs practice, both of which are subject to change, possibly with retrospective effect.

The comments are intended as a general guide and apply only to Scheme Shareholders who are not resident in the United Kingdom for United Kingdom tax purposes. These comments do not differentiate between different types of Scheme Shareholders (other than a generic distinction between individuals and companies). **Scheme Shareholders who are in any doubt about their position should consult their own legal and tax advisers with respect to the legal and tax consequences of the Scheme.**

Subject to the paragraph below (dealing with temporary non-residents), Scheme Shareholders who are not resident in the United Kingdom for United Kingdom tax purposes should not be subject to United Kingdom tax on chargeable gains upon disposal of their Scheme Shares under the Scheme in return for cash, unless they carry on:

- (i) (in the case of a Scheme Shareholder who is an individual) a trade, profession or vocation in the United Kingdom through a branch or agency and the Scheme Shares have either been used in or for the purposes of the trade, profession or vocation, or have been used or held for the purposes of the branch or agency, or acquired for use by or for the purposes of the branch or agency; or
- (ii) (in the case of a Scheme Shareholder which is a company) a trade in the United Kingdom through a permanent establishment and the Scheme Shares have either been used in or for the purposes of the trade, or have been used or held for the purposes of the permanent establishment, or acquired for use by or for the purposes of the permanent establishment.

However, Scheme Shareholders who are not resident in the United Kingdom may be subject to charges to foreign taxation depending upon their particular circumstances.

A Scheme Shareholder who is an individual and who is temporarily not resident in the United Kingdom for United Kingdom tax purposes may, in certain circumstances, be subject to United Kingdom tax in respect of gains realised while he or she is so not resident.

## PART SEVEN

### ADDITIONAL INFORMATION ON BRAMMER AND BIDCO

#### 1. Responsibility

##### 1.1 *Brammer*

The Brammer Directors, whose names are set out in paragraph 2.1 below, accept responsibility for the information contained in this document other than the information for which responsibility is taken by others pursuant to paragraph 1.2 below. To the best of the knowledge and belief of the Brammer Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

##### 1.2 *Bidco*

The Bidco Directors and the Advent Responsible Persons, whose names are set out in paragraphs 2.2 and 2.3 below, accept responsibility for the information contained in this document relating to Bidco, each member of the Wider Bidco Group, the directors, partners and members of each of them and the members of their respective immediate families and the related trusts and companies, and persons acting, or deemed to be acting, in concert (as such term is defined in the Code) with Bidco. To the best of the knowledge and belief of the Bidco Directors and the Advent Responsible Persons (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

#### 2. Directors

##### 2.1 The names of the Brammer Directors and their respective positions are:

<i>Name</i>	<i>Position</i>
Bill Whiteley	<i>(Chairman, Non-Executive Director)</i>
Meinie Oldersma	<i>(Group Chief Executive)</i>
Andrea Abt	<i>(Independent Non-Executive Director)</i>
Charles Irving-Swift	<i>(Independent Non-Executive Director)</i>
Duncan Magrath	<i>(Group Finance Director, Executive Director)</i>
Ronald McMillan	<i>(Senior Independent Director, Non-Executive Director)</i>

The registered office of Brammer, and the business address of each of the Brammer Directors, is St Ann's House, 1 Old Market Place, Knutsford, Cheshire, WA16 6PD.

The company secretary of Brammer is Steven Hodkinson.

##### 2.2 The names of the Bidco Directors and their respective positions are:

<i>Name</i>	<i>Position</i>
Philippe Chan	<i>Director</i>
Myriam Deltenre	<i>Director</i>
Linda Harroch	<i>Director</i>

The registered office of Bidco, is 110 Fetter Lane, London EC4A 1AY. The business address of Philippe Chan and Myriam Deltenre is 2-4 rue Beck, L-1222 Luxembourg, and of Linda Harroch is 2, rue Peternelchen – Immeuble C2, L-2370 Howald, Luxembourg.

Bidco has no company secretary.

2.3 The names of the Advent Responsible Persons and their respective positions are:

<i>Name</i>	<i>Position</i>
David Mussafer	Member of the Advent International Corporation investment committee
David McKenna	Member of the Advent International Corporation investment committee

The business address of the Advent Responsible Persons is 75 State Street, Boston, MA 02109, USA.

**3. Interests in Brammer Shares**

3.1 For the purposes of this paragraph 3 and paragraph 4:

- (A) “acting in concert” has the meaning given to it in the Code;
- (B) “arrangement” includes indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to securities which may be an inducement to deal or refrain from dealing, but excludes irrevocable commitments and letters of intent;
- (C) “dealing” has the meaning given to it in the Code;
- (D) “derivative” has the meaning given to it in the Code;
- (E) “disclosure date” means the close of business on 8 December 2016 (being the latest practicable date prior to the publication of this document);
- (F) “disclosure period” means the period beginning on 23 November 2015 and ending on the disclosure date;
- (G) “interest” or “interests” in relevant securities shall have the meaning given to it in the Code and references to interests of Bidco Directors or interests of Brammer Directors in relevant securities shall include all interests of any other person whose interests in shares the Bidco Directors or, as the case may be, the Brammer Directors, are taken to be interested in pursuant to Part 22 of the 2006 Act;
- (H) “relevant Bidco securities” mean relevant securities (such term having the meaning given to it in the Code in relation to an offeror) of Bidco including equity share capital in Bidco (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof; and
- (I) “relevant Brammer securities” mean relevant securities (such term having the meaning given to it in the Code in relation to an offeree) of Brammer including equity share capital of Brammer (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof.

3.2 As at the disclosure date, the Brammer Directors held the following interests in relevant Brammer securities (other than options disclosed in paragraph 3.4 below):

<i>Name</i>	<i>Number of Brammer Shares</i>
Bill Whiteley	63,275*
Andrea Abt	8,000
Charles Irving-Swift	15,000
Duncan Magrath	38,000

**Notes:**

\* Includes 50,775 shares registered in the name of Mr and Mrs Whiteley and Mrs GM Whiteley

3.3 As at the disclosure date, the following options over Brammer Shares had been granted to Brammer Directors:

<i>Director</i>	<i>Date of grant</i>	<i>Date of expiry</i>	<i>Number of Brammer Share Options</i>	<i>Option price (£)</i>
Duncan Magrath	15 March 2016	15 March 2026	350,000	Nil

#### 4. Interests and dealings – general

##### 4.1

- (A) No member of the Bidco Group had at the disclosure date any interest in, right to subscribe in respect of or short position (whether conditional or absolute and whether in the money or otherwise) in, including any short position under a derivative, any agreement to sell or any delivery obligation or any right to require another person to purchase or take delivery of, any relevant Brammer securities nor has any member of the Bidco Group dealt in any relevant Brammer securities during the disclosure period.
- (B) No Bidco Director (including their close relatives and related trusts) had at the disclosure date any interest in, right to subscribe in respect of or short position (whether conditional or absolute and whether in the money or otherwise) in, including any short position under a derivative, any agreement to sell or any delivery obligation or any right to require another person to purchase or take delivery of, any relevant Brammer securities, nor has any Bidco Director (including their close relatives and related trusts) dealt in any relevant Brammer securities during the disclosure period.
- (C) No person acting, or deemed to be acting, in concert with Bidco had at the disclosure date any interest in, right to subscribe in respect of or short position (whether conditional or absolute and whether in the money or otherwise) in, including any short position under a derivative, any agreement to sell or any delivery obligation or any right to require another person to purchase or take delivery of, any relevant Brammer securities, nor has any such person dealt in any relevant Brammer securities during the disclosure period.
- (D) At the disclosure date neither Bidco nor any person acting, or deemed to be acting, in concert with Bidco had borrowed or lent (including for these purposes any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Code) any relevant Brammer securities, save for any borrowed shares which had been either on-lent or sold.

##### 4.2 Save as disclosed in paragraph 3 above:

- (A) no member of the Brammer Group had at the disclosure date any interest in, right to subscribe in respect of or short position (whether conditional or absolute and whether in the money or otherwise) in, including any short position under a derivative, any agreement to sell or any delivery obligation or any right to require another person to purchase or take delivery of, any relevant Bidco securities nor has any member of the Brammer Group dealt in any relevant Brammer securities or relevant Bidco securities during the period commencing on 23 November 2016 (being the commencement of the Offer Period) and ending on the disclosure date;
- (B) no Brammer Director had at the disclosure date any interest in, right to subscribe in respect of or short position (whether conditional or absolute and whether in the money or otherwise) in, including any short position under a derivative, any agreement to sell or any delivery obligation or any right to require another person to purchase or take delivery of, any relevant Brammer securities or relevant Bidco securities nor has any Brammer Director dealt in any relevant Brammer securities or any relevant Bidco securities during the period commencing on 23 November 2016 (being the commencement of the Offer Period) and ending on the disclosure date;

- (C) no person acting, or deemed to be acting, in concert with Brammer had at the disclosure date any interest in, right to subscribe in respect of or short position (whether conditional or absolute and whether in the money or otherwise) in, including any short position under a derivative, any agreement to sell or any delivery obligation or any right to require another person to purchase or take delivery of, any relevant Brammer securities or relevant Bidco securities, nor has any such person dealt in any relevant Brammer securities or relevant Bidco securities during the period commencing on 23 November 2016 (being the commencement of the Offer Period) and ending on the disclosure date; and
- (D) at the disclosure date neither Brammer nor any person acting, or deemed to be acting, in concert with Brammer had borrowed or lent (including for these purposes any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Code) any relevant Brammer securities, save for any borrowed shares which had been either on-lent or sold.
- 4.3 Save as disclosed in this document, no person has given any irrevocable or other commitment to vote in favour of the Scheme or in favour of the General Meeting Resolution.
- 4.4 Save as disclosed in this document, none of (i) Bidco or any person acting, or deemed to be acting, in concert with Bidco; or (ii) Brammer or any person acting, or deemed to be acting, in concert with Brammer, has any arrangement in relation to relevant Bidco securities or relevant Brammer securities.
- 4.5 Save as disclosed in this document, no agreement, arrangement or understanding (including any compensation arrangement) exists between Bidco or any person acting, or deemed to be acting, in concert with it and any Brammer Director, Brammer Shareholder, recent director or shareholder of Brammer or person interested or recently interested in Brammer Shares having any connection with or dependence upon the Acquisition.
- 4.6 There is no agreement, arrangement or understanding whereby the beneficial ownership of any Brammer Shares to be acquired by Bidco pursuant to the Scheme will be transferred to any other person, save that, in due course, following the Scheme becoming effective, the Brammer Shares may be transferred to another member of the Bidco Group, or alternatively Bidco may nominate a subsidiary of Bidco to receive the new Brammer Shares under the Scheme.
- 4.7 No relevant Brammer securities have been redeemed or purchased by Brammer during the disclosure period.

## **5. Brammer Directors' service contracts and emoluments**

### **5.1 *Service Contracts – Executive Directors***

The Executive Directors are employed on the basis of service contracts which are indefinite in duration but which are terminable on a defined period of written notice given by either Brammer or the individual.

Meinie Oldersma was engaged as Group Chief Executive under a service contract dated 1 August 2016, under which he receives a salary of £431,766 per annum. Under the service contract, Mr. Oldersma also receives a car allowance of £14,000 per annum, and is entitled to participate in Brammer's life assurance scheme to the value of four times annual salary. Mr. Oldersma is also entitled to private medical insurance for himself, his spouse and their children in education under the age of 21. The notice period in respect of Mr. Oldersma's service contract is 12 calendar months' notice by Brammer and 12 calendar months' notice by Mr. Oldersma.

Duncan Magrath was engaged as Group Finance Director under a letter of appointment dated 25 February 2016 and a service contract dated 8 March 2016. Under these agreements, Mr. Magrath receives a salary of £330,000 per annum. Under the service contract, Mr. Magrath also receives a car allowance of £14,000 per annum, and is entitled to participate in Brammer's life assurance scheme to the value of four times annual salary. Mr. Magrath is also entitled to private medical insurance for himself, his spouse and their children in education under the age of 25. The notice period in respect of Mr. Magrath's service contract and letter of appointment is 12 calendar months'

notice by Brammer and 12 calendar months' notice by Mr. Magrath. If, within six months immediately following a change of control, Mr. Magrath's employment is terminated without notice (save for any termination under clause 21.1 of his service contract), Mr. Magrath is entitled to receive a payment of 12 months' basic salary, pension benefits and car allowance as compensation for loss of employment.

The service contracts of the Executive Directors also provide for the entitlement to participate in such bonus scheme or schemes that Brammer operates. The annual bonus in place offers a maximum opportunity for Executive Directors of 125 per cent. of salary. The Executive Directors may also participate in the Brammer Group Pension Scheme. The service contract of Duncan Magrath allows him to elect to receive a cash allowance in lieu of pension equal to 20 per cent. of basic salary, to be paid monthly (less statutory deductions). A right to any benefits accrued or claimed under any share-based incentive plan or pension plan will be determined in accordance with the governing documents of the relevant plan. Any accrued unpaid holiday pay will be paid on termination. No other payments for loss of office will be made.

## 5.2 *Letters of Appointment – Non-executive Directors*

Each Non-executive Director has entered into a letter of appointment with Brammer, in respect of Bill Whiteley on 4 June 2008, with the appointment commencing on 1 July 2008, in respect of Andrea Abt on 22 July 2014, in respect of Charles Irving-Swift on 26 January 2010, with the appointment commencing on 1 March 2010, and in respect of Ronald McMillan on 1 June 2016, under which they each receive the following fees per annum:

- (a) Bill Whiteley: £135,000;
- (b) Andrea Abt: £42,000;
- (c) Charles Irving-Swift: £50,000; and
- (d) Ronald McMillan: £55,000.

Under each of the letters of appointment between Brammer and each Non-executive Director, the term of appointment is three years, subject to satisfactory performance and re-election when appropriate at the annual general meeting. A three months' notice period applies to the termination of each Non-executive Director's letter of appointment. The appointment may also be terminated at any time at a general meeting. None of the Non-executive Directors are entitled to any benefit on termination of his or her letter of appointment.

Other than the service contract entered into by Meinie Oldersma and Brammer on 1 August 2016, none of the service contracts or letters of appointment referred to above have been entered into or amended within the period of six months prior to the date of this document.

On 23 November 2016, Brammer announced that Charles Irving-Swift has been appointed as the Chief Executive Officer of O&S Doors Limited, and, as a result of this appointment, Mr Irving-Swift will be stepping down from the board of Brammer on the later of 31 December 2016 or the General Meeting.

## 6. Market quotations

The following table shows the Closing Prices for Brammer Shares for the first dealing day of each month from July 2016 to December 2016 (inclusive), for 22 November 2016 (being the last Business Day prior to the commencement of the Offer Period) and for 9 December 2016 (being the last Business Day prior to the publication of this document):

<i>Date</i>	<i>Brammer Share price (p)</i>
1 July 2016	61.75
1 August 2016	102.75
1 September 2016	120.00
3 October 2016	124.75
1 November 2016	102.50
22 November 2016	97.50
1 December 2016	170.50
9 December 2016	166.50

## 7. Material contracts

### 7.1 *Bidco material contracts*

#### (a) *Interim and revolving credit facility commitment letter*

On 23 November 2016, Bidco (as the borrower) entered into a commitment letter with HSBC Bank plc, ING Bank N.V., London Branch and Lloyds Banks plc. (the “**Arrangers**”) whereby the Arrangers have agreed to provide an interim facility in the principal amount of £82.5 million (the “**Interim Facility**”) and are to arrange and provide an £82.5 million multicurrency revolving credit facility (the “**Facility**”) under a revolving credit facility agreement (the “**Facility Agreement**”).

The Facility and the Interim Facility are to be provided for the working capital and general corporate purposes of the Parent, Bidco and the Brammer Group (together, the “**Finance Group**”) in connection with, *inter alia*, the Acquisition and refinancing certain existing indebtedness of the Brammer Group, paying any fees, costs and expenses payable in connection with such refinancing.

Bidco will also have the ability to increase the Facility (on an uncommitted basis) up to an overall amount of £90,000,000 and the Arrangers shall first be given the opportunity to participate in such an increase, *pro rata* to their original commitments, before third parties are approached. The final maturity date of the Facility is five years after the Effective Date or, if the Acquisition is implemented by way of a Takeover Offer, the date on which the Takeover Offer becomes wholly unconditional (the “**Closing Date**”) (the “**Final Maturity Date**”).

Each cash drawing made under the Facility shall be repaid on the last day of the interest period, which is selected by Bidco (or the Parent on behalf of Bidco), relating thereto, provided however that the applicable borrower may elect to roll over drawings for subsequent interest periods. The interest period selected by Bidco or the Parent must be either one, two, three or six months or such other period agreed between the Parent and the agent (which will be one of the Arrangers).

During the availability period (which begins on the Closing Date and ends one month prior to the Final Maturity Date) for the Facility, amounts repaid may be re-borrowed. Any Facility utilisations must be repaid on the Final Maturity Date, save in respect of any letter of credit which has been cash collateralised or in respect of which a back-to-back bank guarantee has been provided. Change of control, listing and the sale of all or substantially all of the assets of the Brammer Group will trigger a mandatory prepayment and cancellation of the Facility.

Interest will accrue on the Facility at a rate of 3.75 per cent. per annum (the “**Margin**”) plus LIBOR (or the applicable equivalent interbank offered rate), subject to a decrease in Margin to 3.50 per cent. (which will first take effect one year after the first utilisation) if the net indebtedness of the Finance Group is equal to or less than two times the EBITDA of the

Finance Group as at the applicable testing date. A commitment fee shall be computed at a rate of 35 per cent. of the applicable margin with respect to any undrawn amount of the Facility during its availability period.

The Parent and Bidco will each give a share pledge (and associated pledge of receivables) over their direct subsidiary only, to be granted in favour of a security agent (to be appointed). No member of the Brammer Group will be required to provide any security.

Ninety days after the Closing Date, and thereafter, 90 days following delivery of the relevant annual financial statements, the aggregate EBITDA and total gross assets of the Parent, Bidco and their material subsidiaries (those subsidiaries with 5 per cent. or more of EBITDA or gross assets of the Finance Group) must be equal to or exceed 75 per cent. of the consolidated EBITDA and total gross assets of the Finance Group. The Parent, Bidco and each material subsidiary will be guarantors of the Facility and party to an intercreditor agreement under which they subordinate their claims to the finance parties under the Facility Agreement.

The Facility Agreement will include a financial covenant which requires the ratio of total net debt to consolidated pro forma EBITDA (the "Leverage Ratio") for the Finance Group (allowing for certain pro forma adjustments for cost savings and synergies) to be less than an agreed level as at the applicable testing date. The Leverage Ratio is set at 4.75:1, to be tested quarterly, with steps down to (i) 4.50:1 from the first test date falling at least 18 months after the Closing Date; (ii) 4.25:1 from the first test date falling at least 30 months after the Closing Date and (iii) 3.5:1 from the first test date falling at least 42 months after the Closing Date. The first testing date for the financial covenant shall be in respect of the period ending on 31 December 2017. The financial covenant will be subject to customary equity cure provisions.

The Facility Agreement will include restrictions, subject to certain exceptions, on some or all of the Parent, Bidco and certain of its subsidiaries from creating security over their assets, making disposals, entering into transactions other than on arm's length terms, being a creditor in respect of any financial indebtedness, incurring or allowing to remain outstanding any guarantee, paying dividends or redeeming their share capital, incurring or allowing to remain outstanding any financial indebtedness, issuing shares other than in specified circumstances, entering into certain derivative transactions, entering into any amalgamation, merger, demerger or corporate reconstruction, making acquisitions, acting other than as holding companies or changing the general nature of their business.

The Facility Agreement will also include obligations, subject to specified exceptions, on some or all of Parent, Bidco and certain of its subsidiaries in relation to obtaining any necessary authorisations in relation to the financing and carrying on their business, compliance with laws, environmental compliance, taxation, pensions, the delisting of Brammer and re-registration of Brammer as a private company. The Facility Agreement will also include customary representations and warranties and events of default, in each case, subject to specified exceptions.

(b) *Equity commitment letter*

On 23 November 2016, the Advent Funds and Bidco entered into the Equity Commitment Letter, which sets out the basis on which the Advent Funds will invest, directly or indirectly, up to £226,784,068.50 in Bidco for the purposes of financing the consideration payable for the Scheme Shares. Pursuant to the Equity Commitment Letter, the Advent Funds will procure that the funds to be provided under the Equity Commitment Letter are contributed or lent ultimately to Bidco.

## 7.2 *Brammer material contracts*

(a) *EUR 120 million floating rate revolving credit facility*

On 29 April 2015, Brammer entered into a floating rate revolving credit facility with, among others, Lloyds Bank plc as facility agent, ING Bank N.V. (London branch), KBC Bank N.V. (London branch) and Lloyds Bank plc as mandated lead arrangers, and the guarantors and lenders as detailed therein (“**Revolving Credit Facility**”). The Revolving Credit Facility provides for a loan facility of EUR 120 million and is committed to 29 April 2020. The Revolving Credit Facility includes the right for Brammer to request an increase in the total committed amount up to a maximum of EUR 20 million. Each existing lender has the opportunity to participate in such an increase but is not obliged to do so. The Revolving Credit Facility is unsecured but is jointly and severally guaranteed by various Brammer Group entities, as detailed therein.

(b) *USD 175 million (approx.) note purchase and private shelf agreement with Prudential Investment Management, Inc.*

On 14 June 2013, Brammer and, among others, Prudential Investment Management, Inc. entered into a US note purchase and private shelf agreement (“**US Note Purchase Agreement**”).

The US Note Purchase Agreement has subsequently been amended a number of times to accede a number of additional Brammer Group companies as guarantors and also to amend certain of the US Note Purchase Agreement terms in connection with the Brammer Group’s entry into certain non-recourse debt factoring arrangements (including the Debt Purchase Agreement outlined at (c) below).

There have been a number of tranches of notes issued pursuant to the US Note Purchase Agreement, as follows (collectively the “**US Notes**”):

- (i) Series A notes, on 14 June 2013, pursuant to which Brammer issued EUR 20,000,000.00 at 3.36 per cent. notes due on 3 July 2023;
- (ii) Series B notes, on 14 June 2013, pursuant to which Brammer issued EUR 20,000,000.00 at 3.36 per cent. notes due on 3 July 2023;
- (iii) Series C notes, on 10 January 2014, pursuant to which Brammer issued EUR 35,378,743.39 at 3.56 per cent. notes due on 4 January 2021;
- (iv) Series D notes, on 22 December 2014, pursuant to which Brammer issued EUR 10,000,000.00 at 2.36 per cent. notes due on 6 January 2025;
- (v) Series E notes, on 6 January 2016, pursuant to which Brammer issued EUR 30,000,000.00 at 2.36 per cent. notes due on 6 January 2025; and
- (vi) Series F notes, on 7 January 2016, pursuant to which Brammer issued EUR 22,959,202.18 at 2.72 per cent. notes due on 8 January 2024.

In aggregate, a total of EUR 138,337,945.57 US Notes have been issued by Brammer under the US Note Purchase Agreement. The US Note Purchase Agreement is now fully drawn. The US Notes are unsecured, but are jointly and severally guaranteed by the same Brammer Group entities who are guarantors under the Revolving Credit Facility.

Brammer may, on 30 days’ notice, prepay at any time all or any part of any Series of US Notes under the US Note Purchase Agreement in an amount of not less than €1,000,000 and in integral multiples of €500,000. In the case of partial prepayment, the amount of prepayment is equal to 100 per cent. of the principal amount so repaid, plus the make-whole amount determined for the prepayment date with respect to such principal amount. The make-whole amount is equal to the excess, if any, of the amount obtained by discounting all remaining scheduled payments from their respective scheduled due dates to the date on which the prepayment is made with respect to the principal of such US Note that is to be

prepaid, over the amount of the principal of such US Note that is to be prepaid, such make-whole amount not to be less than zero in any event. The make-whole amount is also payable if the US Notes become due and payable following an event of default occurring under the US Note Purchase Agreement.

Within 10 business days after the occurrence of a change of control, Brammer is required to offer to prepay the entire unpaid principal amount of the US Notes at par value, together with interest accrued thereon to the applicable prepayment date but without any make-whole payment. The holders of the US Notes are not required to accept such an offer, and to the extent the offer is not accepted the remaining US Notes would remain in place until maturity, unless voluntarily prepaid on 30 days' notice or required to be repaid following an event of default (as described above).

Both the Revolving Credit Facility and the US Note Purchase Agreement require, among other matters, compliance with two financial covenant ratios on a semi-annual basis. These requirements are (i) consolidated total net borrowings shall not exceed 3.0 times consolidated EBITDA (subject to certain adjustments more particularly described in the Revolving Credit Facility and US Note Purchase Agreement); and (ii) the ratio of consolidated EBITDA (subject to certain adjustments more particularly described in the Revolving Credit Facility and US Note Purchase Agreement) to consolidated net interest payable shall not be less than 4.5:1. In addition, under the US Note Purchase Agreement consolidated net worth must be not less than £50 million on a semi-annual basis. Under the Revolving Credit Facility the guarantor subsidiaries must account for more than 75 per cent. of the Brammer Group's total gross assets, turnover and pre-tax profit.

(c) *Debt purchase agreement*

On 8 December 2015, Brammer UK Limited (the Brammer Group's UK operating company) entered into a debt purchase agreement with Lloyds Bank plc ("**Debt Purchase Agreement**"). Pursuant to the Debt Purchase Agreement, Brammer UK Limited offers to sell to Lloyds Bank plc debts due from certain Brammer UK Limited customers, as approved by Lloyds Bank Plc. Lloyds Bank plc may choose to purchase certain approved debts from Brammer UK Limited on a without recourse basis, subject to limited circumstances specified in the Debt Purchase Agreement. Brammer UK Limited's obligations under the Debt Purchase Agreement are guaranteed by Brammer pursuant to a guarantee and indemnity agreement.

(d) *Acquisition of Premier Bearing Co Limited ("Premier")*

On 28 November 2014 an agreement was entered into between (1) Mr Stephen Sizer and Mrs Patricia Sizer ("**Premier Sellers**") and (2) Brammer UK Limited ("**Brammer UK**") for the acquisition of the entire issued share capital of Premier ("**Premier Agreement**").

The aggregate consideration was £3,464,569 paid on completion (which was reduced by £6,825 following finalisation of completion accounts) together with deferred consideration of (i) £200,000 which was paid into an escrow account at completion and, of which, £100,000 was released on each of the 22 September 2015 and 17 June 2016, respectively; and (ii) an earn-out amount, which, following a deed of variation between the Premier Sellers and Brammer UK, executed on 31 March 2016, delayed the payment of the earn out to 1 July 2016, leading to a total payment of £501,496 (the £500,000 earn-out amount under the original agreement, plus interest accumulated from 5 May 2016 to 1 July 2016), which was paid out in full on 1 July 2016.

The Premier Agreement contains warranties and indemnities given by the Premier Sellers which are customary for an agreement of this nature and which (i) expired on 28 May 2016 in respect of the commercial warranties; (ii) will expire on 28 November 2017 in respect of the fundamental warranties and the indemnity given by the Premier Sellers under clause 8 of the Premier Agreement; and (iii) will expire on 28 November 2021 in respect of the tax warranties.

(e) *Acquisition of Ferreteria y Suministros Industriales Ondiz, S.A.U*

On 14 November 2014 an agreement was entered into between (1) Gotorker S.L, and (2) Brammer Iberia S.A for the acquisition of the entire share capital of Ferreteria y Suministros Industriales Ondiz, S.A.U. The aggregate consideration was EUR 2,400,000, which was paid on 14 November 2014 and an earn-out amount, of up to a maximum EUR 1,000,000, payable, subject to performance, in the second quarter of 2017.

(f) *Acquisition of Sirio s.r.l (“Sirio”)*

On 11 November 2014 an agreement was entered into between (1) Sirio Roccabruna, Francesca Leali and Sara Roccabruna (“**Sirio Sellers**”) and (2) Brammer Italy s.r.l (“**Brammer Italy**”) for the acquisition by Brammer Italy of the entire share capital of Sirio.

The total aggregate net consideration was EUR 800,000 (less an amount of EUR 120,000, which was paid into escrow (“**Sirio Escrow Amount**”)) (“**Original Sirio Consideration**”) which was paid on 11 November 2014. The Original Sirio Consideration comprised a purchase price of EUR 2,000,000 (the equity purchase price) which was reduced by an amount of EUR 1,200,000 paid to Brammer Italy by the Sirio Sellers in respect of a property purchased by the Sirio Sellers as part of the Sirio acquisition.

The Sirio Escrow Amount was released in two equal tranches of EUR 60,000 in September 2015 and May 2016, respectively, with payments made in the amounts and on the dates as follows: EUR 48,000 on 2 September 2015, EUR 12,000 on 3 September 2015, EUR 36,000 on 27 May 2016 and EUR 24,000 on 30 May 2016.

The agreement contains warranties and indemnities given by the Sirio Sellers which are customary for an agreement of this nature and which expired on 11 May 2016 other than (i) in respect of labour matters, which expired on 11 November 2016; (ii) in respect of property and inventory matters, which expired on the earlier of the date on which Sirio’s 2014 financial statements were approved or on 30 June 2015; and (iii) in respect of tax matters, which will expire in accordance with the applicable statutory limitation.

(g) *Acquisition of KOMA Commercial, s.r.o. (“KOMA”)*

On 30 October 2014, an agreement was entered into between (1) Mr Gustav Kotajny, Mr Martin Kotajny and Mr Adolf Kauer (“**KOMA Sellers**”) and (2) Brammer Czech a.s. (“**Brammer CZ**”) for the acquisition of a one hundred per cent. interest in KOMA, corresponding to a contribution in the amount of CZK 1,000,000 paid into the registered capital of KOMA (“**KOMA Shares**”) (“**KOMA Agreement**”).

The total consideration payable for the KOMA Shares under the KOMA Agreement is the aggregate of (i) CZK 106,929,000 (the amount of which was subsequently increased by an amount of CZK 6,830,179 following finalisation of completion accounts for KOMA in accordance with the terms of the KOMA Agreement), of which, an amount of CZK 14,000,000 was paid into an escrow account and held on retention (“**KOMA Retention**”) and the remainder was paid into an escrow account and released to each of the KOMA Sellers in accordance with the provisions of, and the respective pro-rata proportions set out in, the KOMA Agreement; and (ii) deferred, earn-out, consideration payable to Mr Gustav Kotajny in the amounts of (a) four times the difference between KOMA earnings before interest, tax, and amortisation (to include only such operating profits which are recurring and operational in nature), as more particularly described in the KOMA Agreement, (“**KOMA EBITDA**”) for the financial year ending 2016 together with the amount of CZK 26,563,000, but not exceeding the amount of CZK 35,000,000 (“**KOMA First Earn-Out Amount**”); and (b) three times the difference between the KOMA EBITDA for the financial year ending 2019 and the KOMA EBITDA for the financial year ending 2016, but not exceeding the amount of CZK 15,000,000 (“**KOMA Second Earn-Out Amount**”), provided that the aggregate of the KOMA First Earn-Out Amount and the KOMA Second Earn-Out Amount shall not exceed CZK 50,000,000.

The KOMA First Earn-Out Amount is due to be paid by Brammer CZ on 31 December 2017, subject to Mr Gustav Kotajny holding the position of a statutory representative of KOMA on that date. The KOMA Second Earn-Out Amount is due to be paid by Brammer CZ within 15 Czech working days of the date on which the amount of the KOMA Second Earn-Out Amount is finally agreed under the terms of the KOMA Agreement.

The KOMA Agreement contains certain warranties and indemnities given by the KOMA Sellers and, in respect of Mr Gustav Kotajny, certain restrictive covenants which are customary for agreements of this nature, in respect of which, (i) the warranties expired on 30 April 2016 and (ii) Mr Gustav Kotajny's restrictive covenants will expire three years following the end of his relationship with KOMA (whether as an executive employee or otherwise).

(h) *Acquisition of Röstberg & Bengtsson Aktiebolag*

On 27 May 2014, an agreement was entered into between (1) Stabon Förvaltning AB, Lakrivi Förvaltning AB and JJE. Förvaltnings AB and (2) Lönne Scandinavia Aktiebolag for the acquisition of the entire issued share capital of Röstberg & Bengtsson Aktiebolag.

The aggregate consideration was SEK 18,000,000 which was paid in two tranches. SEK 17,000,000 was paid on completion of the acquisition on 27 May 2014 and the balance, of SEK 1,000,000, was paid on 29 August 2014.

In addition, an earn-out amount, up to a maximum of SEK 7,000,000, based on EBITDA performance of Röstberg & Bengtsson Aktiebolag for the two calendar years to December 2016 may be paid out in the first quarter of 2017, once the results for calendar year 2016 have been finalised.

(i) *Acquisition of Elektro-Motor i Göteborg Aktiebolag ("Elektro-Motor")*

On 13 May 2014, an agreement was entered into between (1) HMB Elmotor AB and (2) Lönne Scandinavia Aktiebolag for the acquisition of the entire share capital of Elektro-Motor.

The aggregate consideration of SEK 9,924,153 was paid in four tranches. A payment of SEK 4,000,000 was made on completion of the acquisition of 13 May 2014. Further payments of SEK 1,938,000, SEK 2,000,000 and SEK 1,986,153 were made on 16 June, 29 August and 1 December 2014.

In addition, an earn-out amount, up to a maximum of SEK 7,000,000, based on the EBITDA performance of Elektro-Motor for the two calendar years to December 2016 may be paid, subject to achievement of performance targets, in the first quarter of 2017, once the results for calendar year 2016 have been finalised.

(j) *Acquisition of Martin Depner GmbH*

On 20 May 2014, an agreement was entered into between (1) Martin Depner and (2) Brammer GmbH ("**Brammer Germany**") for the acquisition of the entire issued share capital of Martin Depner GmbH.

The initial consideration of EUR 2,188,000 was paid on 4 April 2014. This accounted for 76 per cent. of the initial consideration.

A further payment, representing the remaining 24 per cent. of the initial consideration, of EUR 689,500 is due to be paid by Brammer Germany in 2019, unless Brammer Germany fails to accept the offer for EUR 689,500 before 31 August 2009, in which case the amount to be paid will become EUR 700,500.

In addition, two earn-out amounts, in total up to a maximum of EUR 3,000,000 payment, based on EBIT and tools and general maintenance business sales performance up to 2018 may be paid, subject to achievement of performance targets, in early 2019, once the results for calendar year 2018 have been finalised.

## 8. Offer-related arrangements

### (a) Confidentiality Agreement

Advent International plc and Brammer plc entered into the Confidentiality Agreement on 23 September 2016 pursuant to which each party has undertaken to keep confidential information relating to the other and/or to the Acquisition 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 International from acquiring or offering to acquire interests in certain securities of Brammer; those restrictions ceased to apply upon the making of the Announcement. The Confidentiality Agreement also contains restrictions on Advent International soliciting or employing Brammer's employees.

### (b) 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 Acquisition; and (ii) cooperate in preparing and implementing appropriate proposals in relation to the Brammer Share Plans. The Cooperation Agreement will terminate if the Acquisition 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 Acquisition 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.

## 9. Irrevocable undertakings

9.1 The following Brammer Directors have given irrevocable undertakings to Bidco to vote in favour of the Scheme and in favour of the General Meeting Resolution in respect of the number of Brammer Shares set out below (being Brammer Shares in respect of which the relevant Brammer Director is the beneficial owner):

<i>Name</i>	<i>Number of Brammer shares</i>	<i>% of total number of issued Brammer Shares as at the date of this document</i>
Bill Whiteley	63,275*	0.0488971
Andrea Abt	8,000	0.0061821
Charles Irving-Swift	15,000	0.0115915
Duncan Magrath	38,000	0.0293652

\* Includes 50,775 shares registered in the name of Mr and Mrs Whiteley and Mrs GM Whiteley

9.2 Each irrevocable undertaking given by a Brammer Director as referred to in paragraph 9.1 above will remain in full force and effect if the Acquisition is effected by way of a Takeover Offer and will cease to be binding only if: (i) the Scheme does not become effective, lapses, is withdrawn or otherwise becomes incapable of ever becoming effective, as the case may be, on or before the 31 March 2017, or (ii) any competing offer is made which becomes or is declared wholly unconditional or otherwise becomes effective.

- 9.3 In addition, the following Brammer Shareholders have given irrevocable undertakings to vote in favour of the Scheme and in favour of the General Meeting Resolution:

<i>Name</i>	<i>Number of Brammer shares</i>	<i>% of total number of issued Brammer Shares as at the date of this document</i>
RWC European Focus Master Inc.	8,602,696	6.65
RWC Specialist UK Focus Fund Limited Partnership	6,270,375	4.85

- 9.4 Each of the irrevocable undertakings referred to in paragraph 9.3 above will lapse and cease to have any effect if: (i) the Scheme does not become effective, lapses, is withdrawn or otherwise becomes incapable of ever becoming effective, as the case may be, on or before the 31<sup>st</sup> March 2017, or (ii) 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 Scheme.
- 9.5 Bidco has also received a non-binding letter of intent from Threadneedle Asset Management Limited to vote in favour of the Scheme and in favour of the General Meeting Resolution in respect of 5,162,079 Brammer Shares representing approximately 3.99 per cent. of the existing issued share capital of Brammer.

## 10. Offer-related fees and expenses

### (A) *Bidco fees and expenses*

The aggregate fees and expenses to be incurred by Bidco in connection with the Acquisition (excluding any applicable VAT) are expected to be:

<i>Category</i>	<i>Amount (excluding applicable VAT)</i>
Financing fees	£2,730,000
Financial and corporate broking advice (financial advice fees are estimated as a range as they include a discretionary fee element, the amount of which will be determined at the end of the transaction)	between £2,500,000 and 4,500,000
Legal advice (legal fees are estimated as a range as they are charged by reference to hourly rates and at the latest practicable date prior to the publication of this document, the residual amount of legal work required in connection with, <i>inter alia</i> , financing, transaction documentation and anti-trust filings was uncertain)	between £2,457,000 and £3,907,000
Accounting advice	£490,000
Public relations advice (public relations advice fees are estimated as a range as at the latest practicable date prior to the publication of this document the amount of services to be provided between the date of publication of the document and completion of the transaction was uncertain)	between £50,000 and £100,000
Other professional advice (other professional advice fees are estimated as a range at the latest practicable date prior to the publication of this document the amount of services to be provided in connection with, <i>inter alia</i> , pensions, tax structuring and tax advice, environmental advice and insurance advice was uncertain)	between £798,000 and £898,000
Other costs and expenses	between £1,600,000 and £2,100,000
<b>Total</b>	<b>between £10,625,000 and £14,725,000</b>

(B) ***Brammer fees and expenses***

The aggregate fees and expenses to be incurred by Brammer in connection with the Acquisition (excluding any applicable VAT) are expected to be:

<i>Category</i>	<i>Amount (excluding applicable VAT)</i>
Financial and corporate broking advice	£3,250,000
Legal advice	between £750,000 and £800,000
Accounting advice	up to £50,000
Other professional advice	up to £50,000
Other costs and expenses	between £275,000 and £350,000
<b>Total</b>	<b>Between £4,275,000 and £4,500,000</b>

**11. Ratings**

11.1 There are no ratings or outlooks publicly accorded to Brammer.

11.2 There are no ratings or outlooks publicly accorded to Bidco.

**12. Cash confirmation**

Bidco is a wholly-owned subsidiary of Parent, which is an indirect wholly-owned subsidiary of the Advent Funds. The cash consideration payable under the terms of the Acquisition will be funded by Bidco from cash to be provided to Bidco by the Advent Funds pursuant to the Equity Commitment Letter.

Citi, financial adviser to Bidco, is satisfied that sufficient resources are available to Bidco to enable it to satisfy in full the cash consideration payable to Brammer Shareholders in connection with the Acquisition.

**13. Financial effects of the Acquisition on Bidco**

Bidco has no material assets or liabilities other than those described in this document in connection with the Acquisition and the financing of the Acquisition. With effect from the Effective Date, the earnings, assets and liabilities of Bidco will therefore comprise the consolidated earnings, assets and liabilities of the Brammer Group on the Effective Date, except that the existing financial indebtedness of the Brammer Group will be refinanced on or around the Effective Date by equity financing to be provided by the Advent Funds and by facilities provided pursuant to the commitment letter described in paragraph 7.1(a) above.

**14. Persons acting in concert**

14.1 In addition to the members of the Bidco Group, and their respective directors and officers (including the Bidco Directors), the persons who, for the purposes of the Code, are acting in concert with Bidco are:

<i>Name</i>	<i>Type</i>	<i>Registered Office</i>	<i>Relationship with Bidco</i>
Advent International Corporation	Corporation	75 State Street, Boston, MA 02109, United States of America	Manager of funds which ultimately own and control Bidco
Citigroup Global Markets Limited	Private limited company	Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB	Financial adviser
HSBC Bank plc	Public limited company	8 Canada Square, London, E14 5HQ	Financial adviser

14.2 The persons who, for the purposes of the Code, are acting in concert with Brammer are:

<i>Name</i>	<i>Type</i>	<i>Registered Office</i>	<i>Relationship with Brammer</i>
Investec Bank plc	Public limited company	2 Gresham Street, London EC2V 7QP	Financial adviser and joint broker
Peel Hunt LLP	Limited liability partnership	Manor House, 120 London Wall, London EC2Y 5ET	Joint broker

## **15. No significant change**

Save as disclosed in this document or in the information incorporated by reference herein, there has been no significant change in the financial or trading position of Brammer since 30 June 2016, being the date to which the unaudited results for the six months ended 30 June 2016 published by Brammer were prepared.

## **16. Consents**

- 16.1 Investec Bank plc has given and has not withdrawn its written consent to the issue of this document and the inclusion herein of its letter in Part Two and of references thereto and to its name in the form and context in which they are included.
- 16.2 Citi has given and has not withdrawn its written consent to the issue of this document and the inclusion herein of references to its name in the form and context in which they are included.
- 16.3 HSBC Bank plc has given and has not withdrawn its written consent to the issue of this document and the inclusion herein of references to its name in the form and context in which they are included.

## **17. Documents published on a website**

Copies of the following documents will be available for viewing on Brammer's website at *investor.brammer.biz*, and will also be available for inspection at the offices of Brammer during usual business hours on Monday to Friday of each week (United Kingdom bank and public holidays excepted), in each case up to and including the Effective Date or the date upon which the Scheme lapses or is withdrawn, whichever is earlier:

- (a) the Announcement, this document and the Forms of Proxy;
- (b) the memorandum and articles of association of each of Brammer and Bidco;
- (c) a draft of the articles of association of Brammer as proposed to be amended at the General Meeting;
- (d) the Brammer financial information incorporated by reference;
- (e) the written consent referred to in paragraph 16.1 above;
- (f) the commitment letter described in paragraph 7.1(a) above;
- (g) the Equity Commitment Letter described in paragraph 7.1(b) above;
- (h) the fee letter dated 23 November 2016 relating to the commitment letter described in paragraph 7.1(a) above;
- (i) the Cooperation Agreement;
- (j) the Confidentiality Agreement; and
- (k) the irrevocable undertakings referred to in paragraph 9 above.

## **18. Sources of information and bases of calculation**

- 18.1 Unless otherwise stated, all prices quoted for Brammer Shares are Closing Prices.
- 18.2 The value placed by the Acquisition on the existing issued share capital of Brammer is based on 129,404,481 Brammer Shares in issue on 9 December 2016, being the last practicable date prior to the publication of this document.
- 18.3 The value of the Acquisition 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.
- 18.4 The Closing Prices on 22 November 2016 are taken from the Daily Official List.
- 18.5 Volume-weighted average prices have been derived from Bloomberg and have been rounded to the nearest single decimal place.
- 18.6 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.

## PART EIGHT

### DEFINITIONS

In this document, the following words and expressions have the following meanings, unless the context requires otherwise:

<b>“Acquisition”</b>	the proposed acquisition by Bidco of the entire issued and to be issued share capital of Brammer, to be effected by means of the Scheme (or, subject to the consent of the Panel, a Takeover Offer), at the Acquisition Price and otherwise on the terms and subject to the conditions set out in Part Three of this document, including, where the context so requires, any subsequent variation, revision, extension or renewal thereof;
<b>“Acquisition Price”</b>	165 pence in cash for each Brammer Share;
<b>“Advent Funds”</b>	Advent International GPE VIII Limited Partnership; Advent International GPE VIII-B Limited Partnership; Advent International GPE VIII-B-1 Limited Partnership; Advent International GPE VIII-B-2 Limited Partnership; Advent International GPE VIII-B-3 Limited Partnership; Advent International GPE VIII-C Limited Partnership; Advent International GPE VIII-D Limited Partnership; Advent International GPE VIII-F Limited Partnership; Advent International GPE VIII-H Limited Partnership; Advent International GPE VIII-I Limited Partnership; Advent International GPE VIII-J Limited Partnership; Advent Partners GPE VIII-A Limited Partnership; Advent Partners GPE VIII-B Cayman Limited Partnership; Advent Partners GPE VIII Cayman Limited Partnership; Advent Partners GPE VIII-A Cayman Limited Partnership; Advent Partners GPE VIII Limited Partnership; Advent International GPE VIII-A Limited Partnership; Advent International GPE VIII-E Limited Partnership; Advent International GPE VIII-G Limited Partnership; Advent International GPE VIII-K Limited Partnership; Advent International GPE VIII-L Limited Partnership;
<b>“Advent International”</b>	Advent International Corporation;
<b>“Advent Responsible Persons”</b>	those persons listed in paragraph 2.3 of Part Seven of this document;
<b>“Amended Brammer Articles”</b>	the articles of association of Brammer as at the date of the Announcement, as amended to include provisions 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 being set out in full in the notice of the General Meeting in Part Ten of this document;
<b>“Announcement”</b>	the announcement by Bidco of a firm intention to make an offer for Brammer made on 23 November 2016;
<b>“Authorisations”</b>	regulatory authorisations, orders, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions or approvals;
<b>“Bidco”</b>	AI Robin Limited;

<b>“Bidco Group”</b>	Bidco and its subsidiary undertakings and, where the context permits, each of them;
<b>“Board”</b>	the board of directors of the relevant company;
<b>“Brammer Directors”</b>	the persons whose names are set out in paragraph 2.1 of Part Seven of this document or, where the context so requires, the directors of Brammer for the time being;
<b>“Brammer Group” or “Group”</b>	Brammer and its subsidiary undertakings;
<b>“Brammer Meetings”</b>	the Court Meeting and the General Meeting;
<b>“Brammer Share Options”</b>	the options granted pursuant to the Brammer Share Plans;
<b>“Brammer Shareholders”</b>	holders of Brammer Shares for the time being;
<b>“Brammer Shares”</b>	ordinary shares of 20 pence each in the capital of Brammer;
<b>“Brammer Share Plans”</b>	the Brammer performance share plan and the Brammer share matching plan;
<b>“Business Day”</b>	a day on which banks are generally open for business in the City of London (excluding Saturdays, Sundays and bank and public holidays);
<b>“Business Review”</b>	the detailed business review of the Group initiated by the Board of Brammer and announced on 4 August 2016;
<b>“certificated” or “in certificated form”</b>	a share or other security which is not in uncertificated form (that is, not in CREST);
<b>“Citi”</b>	Citigroup Global Markets Limited;
<b>“Closing Price”</b>	the closing middle market quotation of a Brammer Share on a particular day derived from the Daily Official List;
<b>“CMA Phase 2 Reference”</b>	a reference of the Acquisition 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;
<b>“Code”</b>	the City Code on Takeovers and Mergers;
<b>“Company” or “Brammer”</b>	Brammer plc, a company incorporated in England and Wales with company number 00162925 and whose registered office is at St Ann’s House, 1 Old Market Place, Knutsford, Cheshire, WA16 6PD;
<b>“Competition and Markets Authority”</b>	a UK statutory body established under the Enterprise and Regulatory Reform Act 2013;
<b>“Conditions”</b>	the conditions to the Acquisition and to the implementation of the Scheme set out in Part Three of this document;
<b>“Confidentiality Agreement”</b>	the confidentiality agreement entered into between Brammer and Advent International plc on 23 September 2016;
<b>“Cooperation Agreement”</b>	the cooperation agreement entered into between Brammer and Bidco dated 23 November 2016;
<b>“Council Regulation”</b>	Council Regulation (EC) No 139/2004;
<b>“Court”</b>	the High Court of Justice in England and Wales;

<b>“Court Hearing”</b>	the hearing at which the Court Order is made;
<b>“Court Meeting”</b>	the meeting of Scheme Shareholders convened pursuant to an order of the Court under section 896 of the 2006 Act to consider and, if thought fit, approve the Scheme (with or without modification), and any adjournment thereof, notice of which is set out in Part Nine of this document;
<b>“Court Order”</b>	the order of the Court sanctioning the Scheme;
<b>“CREST”</b>	the system for the paperless settlement of trades in securities and the holding of securities in uncertificated form of which Euroclear is the Operator (as defined in the Regulations);
<b>“CREST Proxy Instructions”</b>	the appropriate CREST message in order for a proxy appointment or instruction made using the CREST service to be valid;
<b>“Daily Official List”</b>	the daily official list of the London Stock Exchange;
<b>“Dealing Disclosure”</b>	has the same meaning as in Rule 8 of the Code;
<b>“Disclosed”</b>	the information disclosed by, or on behalf of Brammer: <ul style="list-style-type: none"> <li>(b) in the annual report and accounts of the Brammer Group for the financial year ended 31 December 2015;</li> <li>(c) the 2016 interim results of the Brammer Group announced on 4 August 2016;</li> <li>(d) in any other announcement to a Regulatory Information Service by, or on behalf of Brammer prior to the publication of the Announcement;</li> <li>(e) filings made with the Registrar of Companies and appearing on Brammer’s file at Companies House within the two years ended on the date of the Announcement;</li> <li>(f) as otherwise fairly disclosed to Bidco (or its respective officers, employees, agents or advisers) on or prior to the date of the Announcement (including all matters contained 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</li> <li>(g) in the Announcement;</li> </ul>
<b>“Effective Date”</b>	the date on which the Scheme becomes effective in accordance with its terms;
<b>“Equity Commitment Letter”</b>	the equity commitment letter described in paragraph 7.1(b) of Part Seven of this document;
<b>“Euroclear”</b>	Euroclear UK & Ireland Limited, the Operator of CREST;
<b>“Excluded Shares”</b>	any Brammer Shares which are registered in the name of or beneficially owned by any member of the Bidco Group or its nominee(s) and any Brammer Shares held in treasury;

<b>“Explanatory Statement”</b>	the explanatory statement (in compliance with section 897 of the 2006 Act) relating to the Scheme, as set out in Part Two of this document;
<b>“FCA” or the “Financial Conduct Authority”</b>	the United Kingdom Financial Conduct Authority;
<b>“Form(s) of Proxy”</b>	either or both (as the context demands) of the blue Form of Proxy in relation to the Court Meeting and the white Form of Proxy in relation to the General Meeting;
<b>“FSMA”</b>	the Financial Services and Markets Act 2000, including any statutory modification or re-enactment thereof for the time being in force;
<b>“General Meeting”</b>	the general meeting of Brammer convened by the notice set out in Part Ten of this document, including any adjournment thereof;
<b>“General Meeting Resolution”</b>	the resolution to be proposed as a special resolution at the General Meeting, as set out in the notice convening the General Meeting in Part Ten of this document;
<b>“holder”</b>	a registered holder and any person(s) entitled by transmission;
<b>“IFRS”</b>	International Financial Reporting Standards as adopted by the European Union;
<b>“Investec”</b>	Investec Bank plc;
<b>“LSE” or “London Stock Exchange”</b>	London Stock Exchange plc;
<b>“Listing Rules”</b>	the rules and regulations made by the Financial Conduct Authority in its capacity as the UK Listing Authority under FSMA and contained in the UK Listing Authority’s publication of the same name;
<b>“Long Stop Date”</b>	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;
<b>“Member State”</b>	a member state of the European Union from time to time;
<b>“NCA”</b>	competent national competition authority;
<b>“Offer Period”</b>	the period commencing upon the making by Brammer on 23 November 2016 of the Announcement and expiring on the earlier of the Effective Date and the date upon which the Scheme lapses or is withdrawn (or such other date as the Panel may decide);
<b>“Official List”</b>	The Official List of the UK Listing Authority, being the Financial Conduct Authority, acting in its capacity as the competent authority for the purposes of Part VI of FSMA;
<b>“Opening Position Disclosure”</b>	has the same meaning as in Rule 8 of the Code;
<b>“Overseas Shareholders”</b>	Brammer Shareholders whose registered addresses are outside the United Kingdom or who are citizens or residents of countries other than the United Kingdom;
<b>“Panel”</b>	the Panel on Takeovers and Mergers;
<b>“Parent”</b>	AI Robin Midco 2 Limited;
<b>“Registrar of Companies”</b>	means the Registrar of Companies in England and Wales;

<b>“Regulations”</b>	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended;
<b>“Regulatory Information Service”</b>	any of the services set out in Appendix III to the Listing Rules;
<b>“Restricted Jurisdiction”</b>	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to Brammer Shareholders in that jurisdiction;
<b>“Scheme” or “Scheme of Arrangement”</b>	the proposed transfer scheme of arrangement under Part 26 of the 2006 Act between Brammer and the Scheme Shareholders in order to implement the Acquisition, as set out in Part Four of this document, with or subject to any modification, addition or condition which Bidco and Brammer may agree and, if required, the Court may approve or impose;
<b>“Scheme Record Time”</b>	6:00 pm on the Business Day immediately following the date of the Court Hearing;
<b>“Scheme Shareholders”</b>	holders of Scheme Shares;
<b>“Scheme Shares”</b>	the Brammer Shares: <ul style="list-style-type: none"> <li>(i) in issue at the date of this document;</li> <li>(ii) (if any) issued after the date of this document and prior to the Voting Record Time; and</li> <li>(iii) (if any) issued at or after the Voting Record Time and prior to the Scheme Record Time in respect of which the original or any subsequent holder thereof shall be bound by the Scheme or shall by such time have agreed in writing to be bound by the Scheme,</li> </ul> in each case other than any Excluded Shares;
<b>“SDRT”</b>	stamp duty reserve tax;
<b>“Significant Interest”</b>	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 2006 Act) of such undertaking;
<b>“SPWD”</b>	sales per working day;
<b>“subsidiary”</b>	has the meaning given in section 1159 of the 2006 Act;
<b>“subsidiary undertaking”</b>	has the meaning given in section 1162 of the 2006 Act;
<b>“Takeover Offer”</b>	should the Acquisition be implemented by way of a takeover offer (within the meaning of Section 974 of the 2006 Act), a takeover offer made, pursuant to the Code, by Bidco to acquire the issued and to be issued share capital of Brammer and, where the context so requires, any revision, variation, extension or renewal of such takeover offer;
<b>“Third Party”</b>	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;

<b>“UK” or “United Kingdom”</b>	the United Kingdom of Great Britain and Northern Ireland;
<b>“UK Listing Authority”</b>	the United Kingdom Listing Authority, being the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of FSMA;
<b>“uncertificated” or “in uncertificated form”</b>	a share or other security recorded on the relevant register as being held in uncertificated form in CREST and title to which, by virtue of the Regulations, may be transferred by means of CREST;
<b>“US Exchange Act”</b>	US Securities Exchange Act of 1934;
<b>“Voting Record Time”</b>	6:30 pm on the day which is two Business Days prior to the date of the Court Meeting or, if the Court Meeting is adjourned, 6:30 pm on the day which is two Business Days before the date of such adjourned meeting;
<b>“Wider Bidco Group”</b>	Bidco, funds managed by Advent International 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;
<b>“Wider Brammer Group”</b>	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; and
<b>“2006 Act”</b>	the Companies Act 2006, including any statutory modification or re-enactment thereof for the time being in force.

All references to time within this document are to the time on the date specified in London, United Kingdom.

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 document are London times unless otherwise stated. References to the singular include the plural and vice versa.

## PART NINE

### NOTICE OF COURT MEETING

IN THE HIGH COURT OF JUSTICE  
CHANCERY DIVISION  
COMPANIES COURT

CR-2016-007316

#### IN THE MATTER OF BRAMMER PLC

and

#### IN THE MATTER OF THE COMPANIES ACT 2006

NOTICE IS HEREBY GIVEN that, by an Order dated 12 December 2016 made in the above matters, the Court has given permission for a meeting to be convened of the holders of ordinary shares of 20 pence each in the capital of Brammer plc (“**Company**”) which are Scheme Shares (as defined in the scheme of arrangement referred to below), for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement proposed to be made between the Company and the holders of the Scheme Shares and that such meeting shall be held at the offices of White & Case LLP, 5 Old Broad Street London EC2N 1DW on 10 January 2017 at 11:00 am at which place and time all such holders of Scheme Shares are requested to attend.

A copy of the said scheme of arrangement and a copy of the statement required to be furnished pursuant to section 897 of the Companies Act 2006 are incorporated in the document of which this notice forms part.

**Holders of Scheme Shares entitled to attend and vote at the meeting may vote in person at the said meeting or they may appoint another person, whether a member of the Company or not, as their proxy to attend and vote in their place. A BLUE form of proxy for use at the meeting is enclosed with this notice. Completion of the BLUE form of proxy will not prevent a holder of Scheme Shares from attending and voting at the meeting. Holders of Scheme Shares entitled to attend and vote at the meeting who hold their shares through CREST may appoint a proxy or proxies using CREST by following the instructions in note (3) below.**

Holders of Scheme Shares are entitled to appoint a proxy in respect of some or all of their shares. Holders of Scheme Shares are also entitled to appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. A space has been included in the BLUE form of proxy to allow holders of Scheme Shares to specify the number of shares in respect of which that proxy is appointed. Holders of Scheme Shares who return the BLUE form of proxy duly executed but leave this space blank shall be deemed to have appointed the proxy in respect of all of their Scheme Shares.

Holders of Scheme Shares who wish to appoint more than one proxy in respect of their shareholding should photocopy the BLUE form of proxy as required. Such holders should also read explanatory note 2 set out on the BLUE form of proxy, as well as note (5) below, and note the principles that will be applied in relation to multiple proxies.

It is requested that BLUE forms of proxy (together with any power of attorney or authority under which they are signed, or a duly certified copy of such power of attorney or authority) be lodged with the Company’s registrar, Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA so as to be received by no later than 5:30 pm on 6 January 2017. However, if BLUE forms of proxy are not so lodged, they may be handed to the chairman of the meeting before the taking of the poll at the meeting.

In the case of joint holders of Scheme Shares, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote(s) of the other joint holder(s) and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

Entitlement to attend and vote at the meeting or any adjournment thereof and the number of votes which may be cast thereat shall be determined by reference to the register of members of the Company at 6:30 pm on 6 January 2016, or if the meeting is adjourned, at 6:30 pm on the day which is two Business Days before the date of such adjourned meeting. In each case, changes to the register of members of the Company after such time shall be disregarded.

By the said Order, the Court has appointed Bill Whiteley or, failing him, Duncan Magrath or, failing him, any other director of the Company to act as chairman of the meeting and has directed the chairman of the meeting to report the result of the meeting to the Court.

The said scheme of arrangement shall be subject to the subsequent sanction of the Court.

Dated 12 December 2016

White & Case LLP  
5 Old Broad Street  
London  
EC2N 1DW

**Solicitors for the Company**

**Notes:**

- (1) A BLUE form of proxy is enclosed with this notice. Instructions for use are shown on the form. Completing and returning a BLUE form of proxy will not prevent the shareholder from attending, speaking and voting at the meeting (or any adjournment of the meeting) in person, should he subsequently decide to do so.
- (2) It is requested that a BLUE form of proxy, together with any power of attorney or other authority (if any) under which it is signed, or a notarially certified or office copy of such power or authority, be received at the offices of Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA not later than 5:30 pm on 6 January 2017, or if the meeting is adjourned, at least 48 hours before the start of the adjourned meeting (excluding any part of such 48 hour period falling on a weekend or a bank or public holiday in the UK). A reply-paid envelope has been provided for this purpose for use in the United Kingdom only. BLUE forms of proxy returned by fax or email will not be accepted. BLUE forms of proxy not returned by the time specified above may be handed to the chairman of the meeting before the poll is taken and will still be valid.
- (3) Brammer shareholders who hold their shares through CREST and who wish to appoint a proxy or proxies for the meeting or any adjournment(s) by using the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed (a) voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message ("CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's registrar (ID RA19) by not later than 5:30 pm on 6 January 2017, or if the meeting is adjourned, at least 48 hours before the start of the adjourned meeting (excluding any part of such 48 hour period falling on a weekend or a bank or public holiday in the UK). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed (a) voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The CREST Manual can be reviewed at [www.euroclear.com](http://www.euroclear.com). The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
- (4) You may appoint more than one proxy provided that each proxy is appointed to exercise rights attaching to different shares.
- (5) If you wish to appoint multiple proxies, you may photocopy a BLUE form of proxy, fill in each copy in respect of different shares and send the multiple forms together to Equiniti or, alternatively, call Equiniti on the telephone number in note (15) below, who will then issue you with multiple BLUE proxy forms. In each case, please ensure that all of the multiple BLUE proxy forms in respect of one registered holding are sent in the same envelope if possible.
- (6) Subject to the following principles where more than one proxy is appointed, where a BLUE form of proxy does not state the number of shares to which it applies ("blank proxy") that proxy is deemed to have been appointed in relation to the total number of shares registered in your name ("your entire holding"). In the event of a conflict between a blank proxy and a proxy which does state the number of shares to which it applies ("specific proxy"), the specific proxy shall be counted first, regardless of the time it was sent or received (on the basis that as far as possible, the conflicting forms of proxy should be judged to be in respect of different shares) and remaining shares will be apportioned to the blank proxy (*pro rata* if there is more than one).

- (7) Where there is more than one proxy appointed and the total number of shares in respect of which proxies are appointed is no greater than your entire holding, it is assumed that proxies are appointed in relation to different shares, rather than that conflicting appointments have been made in relation to the same shares.
- (8) If two or more valid but different BLUE forms of proxy are received in respect of the same share for use at the same meeting or on the same poll, the one which is last received (regardless of its date or of the date of its execution) shall be treated as replacing and revoking the others as regards that share and if the Company is unable to determine which was the last received, none of them shall be treated as valid in respect of that share.
- (9) If conflicting BLUE forms of proxy are sent or received at the same time in respect of (or deemed to be in respect of) your entire holding, none of them shall be treated as valid.
- (10) Where the aggregate number of shares in respect of which proxies are appointed exceeds your entire holding and it is not possible to determine the order in which they were sent or received (or they were all sent or received at the same time), the number of votes attributed to each proxy will be reduced *pro rata* (on the basis that as far as possible, conflicting BLUE forms of proxy should be judged to be in respect of different shares).
- (11) Where the application of note (10) above gives rise to fractions of shares, such fractions will be rounded down to the nearest whole number of shares.
- (12) If you appoint a proxy or proxies and decide to attend the meeting in person and vote using your poll card, your vote in person will override the proxy vote(s). If your vote in person is in respect of your entire holding, all proxy votes will be disregarded. If, however, you vote at the meeting in respect of less than your entire holding, if you indicate on your polling card that all proxies are to be disregarded, that shall be the case, but if you do not specifically revoke proxies, your vote in person will be treated in the same way as if it were the last received proxy and earlier proxies will only be disregarded to the extent that to count them would result in the number of votes being cast exceeding your entire holding.
- (13) In relation to note (12) above, in the event that you do not specifically revoke proxies, it will not be possible for the Company to determine your intentions in this regard. However, in light of the aim to include votes wherever and to the fullest extent possible, it will be assumed that earlier proxies should continue to apply to the fullest extent possible.
- (14) A shareholder which is a company (a corporation) and which wishes to be represented at the meeting by a person with authority to speak, vote on a show of hands and vote on a poll (i.e. a corporate representative) must appoint such a person by resolution of its directors. A corporate representative has the same powers on behalf of the corporation he/she represents as that corporation could exercise if it were an individual member of the Company.
- (15) If you are in any doubt about completing the BLUE form of proxy, please telephone Equiniti on 0333 207 6519 from within the UK or on +44 121 415 0903 calling from outside the UK. Lines are open from 8:30 am to 5:30 pm (London time) Monday to Friday (excluding public holidays in England and Wales). Calls to the helpline from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of Scheme or the Acquisition nor give any financial, legal or tax advice.
- (16) Any question relevant to the business of the meeting may be asked at the meeting by anyone permitted to speak at the meeting. You may alternatively submit your question in advance by way of a letter addressed to the chairman of the meeting.
- (17) Voting on the resolution at the meeting will be conducted on a poll. As soon as practicable after the meeting and, in any event, by no later than 8:00 am on the Business Day following the meeting, the results of the voting at the meeting and the number of proxy votes cast for and against and the number of votes actively withheld in respect of each resolution will be announced through a Regulatory Information Service and also placed on the Company's website: [investor.brammer.biz](http://investor.brammer.biz).

## PART TEN

### NOTICE OF GENERAL MEETING

#### BRAMMER PLC

*(incorporated in England and Wales with Company number 00162925)*

NOTICE IS HEREBY GIVEN that a general meeting of Brammer plc (the “**Company**”) will be held at the offices of White & Case LLP, 5 Old Broad Street London EC2N 1DW on 10 January 2017 at 11:15 am (or as soon thereafter as the meeting of the holders of Scheme Shares (as defined in the Scheme as referred to in the resolution set out below) convened for 11:00 am on the same day and at the same place, by an order of the High Court of Justice, shall have concluded or been adjourned) for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as a special resolution.

#### SPECIAL RESOLUTION

THAT for the purpose of giving effect to the scheme of arrangement (the “**Scheme**”) between the Company and the holders of the Scheme Shares (as defined in the Scheme), a print of which has been produced to this meeting and for the purposes of identification signed by the chairman hereof, in its original form or subject to such modification, addition or condition as may be agreed between the Company and Bidco (“**Bidco**”) and approved or imposed by the Court:

- (A) the Scheme be and is hereby approved;
- (B) the directors of the Company be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into full effect; and
- (C) the articles of association of the Company be and are hereby amended by the adoption and inclusion of the following new article 186:

#### “Scheme of Arrangement

##### 186 Scheme of Arrangement

- (a) In this article, references to the “**Scheme**” are to the scheme of arrangement dated 12 December 2016 under Part 26 of the Companies Act 2006 between the Company and the holders of Scheme Shares (as defined in the Scheme), as approved by the holders of the Scheme Shares at the meeting convened by the Court or as it may be modified or amended in accordance with its terms, and expressions defined in the Scheme shall have the same meanings in this article.
- (b) Notwithstanding either any other provision of these articles or the terms of any resolution whether ordinary or special passed by the Company in general meeting, if the Company issues any ordinary shares (other than to Bidco or its nominee(s)) on or after the adoption of this article and on or prior to the Scheme Record Time, such shares shall be issued subject to the terms of the Scheme (and shall be Scheme Shares for the purposes thereof) and the original or any subsequent holder or holders of such ordinary shares shall be bound by the Scheme accordingly.
- (c) Notwithstanding any other provision of these articles, if any ordinary shares are issued by the Company to any person (other than Bidco or its nominee(s)) (the “**New Member**”) after the Scheme Record Time, such New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) will, provided that the Scheme shall have become effective, be obliged to immediately transfer all the ordinary shares held by the New Member (or any subsequent holder or any nominee of such New Member or such subsequent holder) (the “**Disposal Shares**”) to Bidco (and/or its nominee, as Bidco may direct) who shall be obliged to acquire all of the Disposal Shares in consideration of and conditional on the payment by or on behalf of Bidco to the New Member of an amount in cash for each Disposal Share equal to the consideration that the New Member would have been entitled to had each Disposal Share been a Scheme Share.

- (d) On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation), the value of the consideration per Disposal Share to be paid under (c) above shall be adjusted by the directors in such manner as the auditors of the Company or an independent investment bank selected by the Company may determine to be fair and reasonable to the New Member to reflect such reorganisation or alteration. References in this article to ordinary shares shall, following such adjustment, be construed accordingly.
- (e) To give effect to any transfer required by this article, the Company may appoint any person as attorney or, failing that, agent for the New Member to execute and deliver as transferor a form of transfer or instructions of transfer on behalf of the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) in favour of Bidco and do all such other things and execute and deliver all such documents as may in the opinion of the attorney be necessary or desirable to vest the Disposal Shares in Bidco and pending such vesting to exercise all such rights to the Disposal Shares as Bidco may direct. If an attorney or, failing that, agent is so appointed, the New Member shall not thereafter (except to the extent that the attorney fails to act in accordance with the directions of Bidco) be entitled to exercise any rights attaching to the Disposal Shares unless so agreed by Bidco. The Company may give good receipt for the purchase price of the Disposal Shares and may register Bidco as the holder thereof and issue to it certificates for the same. The Company shall not be obliged to issue a certificate to the New Member for any Disposal Shares. Bidco shall send a cheque drawn on a UK clearing bank (or shall procure that such a cheque is sent) in favour of the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) for the purchase price of such Disposal Shares within 14 days of the date on which the Disposal Shares are issued to the New Member.
- (f) If the Scheme shall not have become effective by the date referred to in Clause 6(B) of the Scheme (or such later date, if any, as Bidco and the Company may agree and the Court and the Panel on Takeovers and Mergers may allow), this article shall be of no effect.
- (g) Notwithstanding any other provision of these articles, both the Company and the directors may refuse to register the transfer of any Scheme Shares effected between the Scheme Record Time and the Effective Date, both as defined in the Scheme.
- (h) Notwithstanding any other provision of these articles, both the Company and the directors may refuse to register the transfer of any shares other than as provided by this article.”

**By Order of the Board**  
**Steven Hodkinson**  
*Company Secretary*

*Registered Office:*

St Ann’s House  
 1 Old Market Place  
 Knutsford, Cheshire WA16 6PD

12 December 2016

**Notes:**

1. A holder of shares of 20 pence each in the capital of Brammer may appoint a proxy to attend, speak and vote at this meeting instead of him. Such a holder may appoint more than one proxy in relation to the meeting provided that each proxy is entitled to exercise the rights attaching to a different share or shares held by that holder. A proxy need not be a member of the Company.
2. A white form of proxy is enclosed for use at the meeting. To be valid, completed forms of proxy must be returned so as to arrive at the offices of the Company’s registrar, Equiniti, at the address stated thereon, not later than 11:15 am on 6 January 2017 or if the meeting is adjourned, at least 48 hours before the start of the adjourned meeting (excluding any part of such 48 hour period falling on a weekend or a bank or public holiday in the UK).
3. Brammer shareholders who hold shares through CREST and who wish to appoint a proxy or proxies for the meeting (or any adjournment(s)) by using the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed (a) voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
4. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a “CREST Proxy Instruction”) must be properly authenticated in accordance with Euroclear UK & Ireland Limited’s specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of

whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the Company's registrar (ID RA19) not later than 11:15 am on 6 January 2017, or if the meeting is adjourned, at least 48 hours before the start of the adjourned meeting (excluding any part of such 48 hour period falling on a weekend or a bank or public holiday in the UK). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

5. CREST members and, where applicable, their CREST sponsors or voting service providers, should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a personal CREST member, or sponsored member, or has appointed (a) voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
6. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
7. Completion and return of a form of proxy, or the appointment of one or more proxies through CREST, will not preclude a shareholder from attending and voting in person.
8. Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, entitlement to attend and vote at the meeting and the number of votes that may be cast thereat will be determined by reference to the register of members of the Company at 6:30 pm on the day which is two Business Days prior to the date of the meeting. Changes to entries on the register of members after that time will be disregarded in determining the rights of any person to attend and vote at the meeting.
9. As at the close of business on 9 December 2016 (being the latest practicable date before preparation of this notice) the Company's issued share capital consisted of 129,404,481 shares of 20 pence each. The Company does not hold any shares in treasury. Therefore, total voting rights in the Company as at the close of business on 9 December 2016 were 129,404,481.
10. In the case of joint holders of shares the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.
11. Any corporation which is a member can appoint one or more corporate representatives in writing (which written appointment the Company may require to be produced to Equiniti before the start of the meeting) who may exercise on its behalf all of its powers as a member, provided that no more than one corporate representative is appointed over the same share.
12. As soon as practicable after the meeting and, in any event, by no later than 8:00 am on the Business Day following the meeting, the results of the voting at the meeting and the number of proxy votes cast for and against and the number of votes actively withheld in respect of each resolution will be announced through a Regulatory Information Service and also placed on the Company's website: [investor.brammer.biz](http://investor.brammer.biz).
13. You may not use any electronic address provided either in this notice of meeting or any related document (including the form of proxy) to communicate with the Company for any purpose other than those expressly stated.

