

Amicrest Holdings Plc.

287 Regents Park Road
London N3 3JY

Tel: 020 8349 7878
Fax: 020 8349 7899



The Shareholders
Amicrest Holdings Plc

23 November 2022

Dear Shareholder,

On 5 October 2022 the Executive of the Takeover Panel (the "**Executive**") made a ruling that Mr Gerard Lee or an entity controlled by him must, by 31 March 2023 or such later date as the Executive may in its sole discretion agree, announce and thereafter make a mandatory offer in accordance with the Takeover Code (the "Code") for all of the issued and to be issued shares in Amicrest not already held by Mr Lee and persons acting in concert with him, at a price of 70p per share (the "**Ruling**").

The reason for the Ruling was because on 21 March 2013, Longfield Investments Limited, a company controlled by Mr Lee, acquired Amicrest shares which, when taken together with the other interests in Amicrest shares held by Mr Lee (either directly or indirectly), carried 30% or more of Amicrest's voting rights. This triggered an obligation under Rule 9.1 of the Code for Mr Lee to announce and thereafter make a mandatory offer to Amicrest's shareholders to acquire their shares.

Mr Lee has now provided undertakings to the Takeover Panel to comply with the Ruling. I enclose a copy of the Ruling and Mr Lee's associated undertakings with this letter.

Amicrest is currently involved in legal proceedings and there is due to be a trial in early May 2023 (the "Trial"). Further information can be found regarding the Trial on Amicrest's website. Amicrest's directors believe that its value will increase if it is successful at the Trial.

Mr Lee therefore proposed to the Executive that his mandatory offer should be made after the Trial, so that Amicrest's independent advisers are better placed to advise on whether the financial terms of the offer are fair and reasonable.

The Executive agreed and the Takeover Panel has now ruled that Mr Lee must announce a mandatory offer in accordance with the Code by no later than 31 March 2023 and publish the offer document to make his mandatory offer by no later than **15 June 2023**.

Yours sincerely

A handwritten signature in black ink, appearing to read "Enrique Elliott", written over a faint circular watermark or background.

Enrique Elliott
Director, Amicrest Holdings Plc

Disclosure requirements of the Code

Amicrest Holdings plc (“Amicrest”) wishes to direct the attention of its shareholders to certain disclosure requirements applicable to the mandatory offer by Mr Gerard Lee for Amicrest, which was announced on 17 November 2022.

The relevant disclosure requirements are set out in Rule 8 of the UK City Code on Takeovers and Mergers, which is published and administered by the Takeover Panel. In particular, Rule 8.3 of the Takeover Code requires that any person who is interested (directly and indirectly) in 1% or more of Amicrest’s [ordinary shares] must make (a) an Opening Position Disclosure and (b) a Dealing Disclosure if they deal in any relevant security of any party to the offer during an offer period

These disclosures must be published on Amicrest’s website.

Further information about the Takeover Panel's disclosure regime is available at: <http://www.thetakeoverpanel.org.uk/disclosure>. If any Amicrest shareholder has any questions on these disclosure requirements you should liaise with Amicrest’s company secretary, Enrique Elliott 0208 349 7878 and / or the Takeover Panel’s Market Surveillance Unit who can be contacted on +44 (0)20 7638 0129.”

THE TAKEOVER PANEL HEARINGS COMMITTEE

AMICREST HOLDINGS PLC ("AMICREST") AND MR GERARD LEE ("MR LEE")

RULING OF THE CHAIR OF THE HEARINGS COMMITTEE

This Panel Statement sets out the Ruling of the Chair of the Hearings Committee issued on 16 November 2022.

1. On 5 October 2022 the Executive of the Takeover Panel (the "**Executive**") made a ruling that Mr Lee or an entity controlled by him must, by 31 March 2023 or such later date as the Executive may in its sole discretion agree, announce and thereafter make a mandatory offer in accordance with the Takeover Code for all of the issued and to be issued shares in Amicrest not already held by Mr Lee and persons acting in concert with him at a price of 70p per share (the "**Ruling**"). The Executive also ruled that within two weeks of accepting the Ruling, Mr Lee should publish a notice on Amicrest's website and write to all the shareholders in Amicrest to inform them of the Ruling.
2. By an email of 20 October 2022 from Mr Lee's solicitors, Mr Lee accepted that he must make a mandatory offer at 70p per share but requested that the Hearings Committee be convened to review the Ruling that he must announce such offer by 31 March 2023.
3. Mr Lee and the Executive have now agreed to seek a ruling from the Chair of the Hearings Committee that the proceedings before the Hearings Committee be discontinued on terms that Mr Lee be directed to comply with undertakings given to the Takeover Panel by him on 14 November 2022 (the "**Undertakings**"). By the Undertakings Mr Lee undertook (amongst other things) to announce by no later than 31 March 2023 a mandatory offer in compliance with the Takeover Code at a price of 70p per share for all of the issued and to be issued share capital of Amicrest not already held by him or his concert parties, and to publish the related offer document by no later than 15 June 2023. A copy of the Undertakings is annexed to this ruling.

4. Mr Lee is hereby directed to comply with the terms of the Undertakings and the proceedings before the Hearings Committee are discontinued accordingly.

Signed:

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Michael Crane KC (Chair of the Hearings Committee)

16 November 2022

Date of this Panel Statement: 16 November 2022

Undertaking by

GERARD LEE of 43 Glanleam Road, Stanmore, London HA7 4NW

to

THE PANEL ON TAKEOVERS AND MERGERS (THE “PANEL”)

in the matter of

AMICREST HOLDINGS PLC (“AMICREST”)

I, Gerard Lee, hereby undertake to the Panel to take, or procure to be taken by a company under my sole control, the following actions:

1. To announce, by no later than 17:00 GMT on 31 March 2023, a mandatory offer in compliance with the Takeover Code (the “Code”) for the entire issued and to be issued share capital of Amicrest at a price of not less than 70 pence per Amicrest share.
2. To obtain, prior to the release of such announcement as required by the Code, a cash confirmation from a financial adviser or other appropriate third party acceptable to the Panel.
3. To make the offer, through the publication and dispatch to shareholders in Amicrest of an offer document in compliance with the Code, by no later than 15 June 2023.
4. To publish on the Amicrest website, and send by letter to Amicrest shareholders, a communication in a form acceptable to the Panel containing the text of this Undertaking by no later than 17:00 GMT on the tenth business day following the date of this Undertaking.
5. Without prejudice to the foregoing, to comply with the Code generally in relation to the conduct of the offer when announced and made.

Signed:



14th NOVEMBER 2022