

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
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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