

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank, solicitor, accountant, fund manager or other appropriate independent financial adviser, who is authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

Subject to the restrictions set out below, if you have sold or do sell or have otherwise transferred or do transfer all of your Existing Ordinary Shares in certificated form before 8:00 a.m. on 7 May 2021 being the date upon which the Existing Ordinary Shares will be marked "ex" the entitlement to the Open Offer by Euronext Amsterdam and AIM (the Ex-Entitlements Date), please send this document together with the Form of Proxy and any Application Form, if and when received, at once to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was/is effected for delivery to the purchaser or transferee except that such documents should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of local securities laws or regulations, including, but not limited to, the Restricted Jurisdictions and the United States. If you have sold or do sell or have otherwise transferred or do transfer all or some of your Existing Ordinary Shares held in uncertificated form before the Ex-Entitlements Date, a claim transaction will automatically be generated by Euroclear UK which, on settlement, will transfer the appropriate number of Open Offer Entitlements to the purchaser or transferee. If you have sold or do sell or have otherwise transferred or do transfer only part of your holding of Existing Ordinary Shares held in certificated form before the Ex-Entitlements Date, you should contact immediately the bank, stockbroker or other agent through whom the sale or transfer was/is effected and refer to the instruction regarding split applications in Part 3 (Terms and Conditions of the Open Offer) of this document and in the Application Form.

The distribution of this document and/or any Application Form and/or the transfer of the New Ordinary Shares in or into jurisdictions other than the United Kingdom and the Netherlands may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction. In particular, neither this document nor any Application Form should be distributed, forwarded to, or transmitted in or into any Restricted Jurisdiction or the United States.

The maximum aggregate amount to be raised under the Open Offer shall be less than €5 million (or an equivalent amount in pounds sterling). Neither the Placing nor the Open Offer constitutes an offer to the public requiring an approved prospectus under section 85 of FSMA or under article 3(1) of the EU Prospectus Regulation and accordingly this document does not constitute a prospectus for the purposes of the UK Prospectus Regulation (together with the Prospectus Regulation Rules) or the EU Prospectus Regulation and has not been approved by the FCA, the London Stock Exchange, the AFM, any securities commission or any other authority or regulatory body nor has it been approved for the purposes of section 21 of FSMA. In addition, this document does not constitute an admission document drawn up in accordance with the AIM Rules for Companies.

The Existing Ordinary Shares are admitted to listing and trading on Euronext Amsterdam and to trading on AIM under the symbol 'AXS'. Application will be made for the New Ordinary Shares to be admitted to listing and trading on Euronext Amsterdam and to trading on AIM. It is expected that Admission will become effective and that dealings in the New Ordinary Shares will commence on Euronext Amsterdam and AIM at 8:00 a.m. (BST) on 26 May 2021. No application is currently intended to be made for the New Ordinary Shares to be admitted to trading or traded on any other exchange.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the United Kingdom Listing Authority. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser.



# ACCSYS TECHNOLOGIES PLC

*(Incorporated and registered in England and Wales with registered no. 5534340)*

**Placing of 20,005,325 New Ordinary Shares at €1.65 per share  
Open Offer of up to 2,418,918 New Ordinary Shares at €1.65 per share**

**and**

## **Notice of General Meeting**

This document should be read as a whole. Your attention is drawn, in particular, to the letter from the Chairman of the Company set out in Part 1 (Chairman's Letter) of this document, which recommends that you vote in favour of the Resolutions to be proposed at the General Meeting, and to the risk factors in Part 2 (Risk Factors) of this document, which contain a discussion of certain factors that should be considered by Shareholders when considering whether or not to make an investment in the Company.

Notice of a General Meeting of the Company to be held at Brettenham House, 19 Lancaster Place, London, WC2E 7EN on 25 May 2021 is set out at the end of this document. The Form of Proxy for use at the General Meeting accompanies this document and, to be valid, should be completed, signed and returned in accordance with the instructions printed on it to SLC Registrars, c/o Equiniti Limited, Corporate Actions, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom as soon as possible and, in any event, so as to arrive by no later than 10:00 a.m. on 21 May 2021. **For your safety, and as explained in the Chairman's letter and the Notice of General Meeting, we advise that you do NOT attend the General Meeting in person due to COVID-19 and the legislation and guidance issued by the Government in connection therewith. Please see the Notice of General Meeting for further important information regarding attendance at the General Meeting.**

The latest time and date for acceptance and payment in full under the Open Offer is 11:00 a.m. on 21 May 2021. The procedure for acceptance and payment is set out in Part 3 (Terms and Conditions of the Open Offer) of this document and, where relevant, in the Application Form.

ABN AMRO Bank N.V. is acting as the Joint Bookrunner to the Company in connection with the Placing and as Dutch Listing Agent, Dutch Subscription Agent and Dutch Settlement Agent to the Company in connection with the Placing and the Open Offer and is not advising any other person or treating any other person as its customer or client in relation to the Placing and the Open Offer and will not be responsible to any such other person for providing the protections afforded to its customers or clients or for providing advice in connection with the Placing and the Open Offer. No representation or warranty, express or implied, is made by ABN AMRO Bank N.V. as to any of the contents of this document and ABN AMRO Bank N.V. does not accept any responsibility for the contents of this document.

**Attention! This Investment falls outside AFM supervision.  
No prospectus required for this activity.**



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Although the Listing Agent and Subscription Agent is party to various agreements pertaining to the Placing and the Open Offer, this should not be considered as a recommendation by it to invest in the New Ordinary Shares.

Numis Securities Limited, which is authorised and regulated in the United Kingdom by the FCA, is acting as Nominated Adviser and Joint Financial Adviser to the Company in connection with the Placing and the Open Offer, and as Joint Broker and Joint Bookrunner to the Company in connection with the Placing only and is not advising any other person or treating any other person as its customer or client in relation to the Placing and the Open Offer and will not be responsible to any such other person for providing the protections afforded to its customers or clients or for providing advice in connection with the Placing and the Open Offer. No representation or warranty, express or implied, is made by Numis Securities Limited as to any of the contents of this document and Numis Securities Limited does not accept any responsibility for the contents of this document.

Investec Bank plc, which is authorised by the Prudential Regulation Authority (the “PRA”) and regulated in the United Kingdom by the PRA and the FCA, is acting as Joint Financial Adviser and Joint Broker to the Company in connection with the Placing and the Open Offer, and as Joint Bookrunner to the Company in connection with the Placing only. Investec is acting exclusively for the Company and no one else in connection with the Placing and the Open Offer and is not advising any other person or treating any other person as its customer or client in relation to the Placing and the Open Offer and will not be responsible to any such other person for providing the protections afforded to its customers or clients or for providing advice in connection with the Placing and the Open Offer.

Apart from the responsibilities and liabilities, if any, which may be imposed on Investec Bank plc by FSMA or the regulatory regime established thereunder, Investec Bank plc does not make any representation or warranty, express or implied, in relation to, nor accepts any responsibility whatsoever for the contents of this document or any transaction, arrangement or other matter referred to herein or any other statement made or purported to be made by it or on its behalf in connection with the Company, the Ordinary Shares, the Placing, the Open Offer and Admission. Investec Bank plc (and its affiliates) accordingly, to the fullest extent permissible by law, disclaims all and any responsibility or liability (save for any statutory liability) whether arising in tort, contract or otherwise which it might have in respect of the contents of this document or any transaction, arrangement or other matter referred to herein or any other statement made or purported to be made by it or on its behalf in connection with the Company, the Ordinary Shares, the Placing, the Open Offer and Admission.

Capitalised terms used herein have the meanings ascribed to them in the section of this document entitled ‘Definitions’. Certain abbreviated and technical terms that are commonly used in the wood industry and which appear in this document are defined in the section of this document entitled ‘Glossary of Technical Terms’. Unless the context otherwise requires, all references in this document to “we”, “us”, “our” and similar terms refer to the Company or the Group, as the context requires.

The contents of the Company’s website do not form part of this document. This document will be published in the English language only.

This document is dated 6 May 2021.

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## IMPORTANT NOTICES

Without prejudice to the Company's obligations under FSMA, the Disclosure Guidance and Transparency Rules, the AIM Rules for Companies, UK MAR, the Dutch Financial Supervision Act, EU MAR and other applicable regulations, the delivery of this document shall not, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this document or that the information contained herein is correct as at any time after its date.

No person has been authorised to give any information or make any representations other than those contained in this document and, if given or made, such information or representations must not be relied upon as having been authorised by the Company or by the Joint Bookrunners.

Investors must not treat the contents of this document or any subsequent communications from the Company or the Directors or any of their respective affiliates, officers, directors, employees or agents as advice relating to legal, taxation, accounting, regulatory, investment or any other matters. Each prospective investor should consult his, her or its own solicitor, independent financial adviser or tax adviser for legal, financial or tax advice, respectively.

### CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

This document contains certain "forward-looking statements". Words such as "believes", "anticipates", "estimates", "expects", "intends", "aims", "potential", "will", "would", "could", "considered", "likely", "estimate" and variations of these words and similar future or conditional expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. All statements other than statements of historical fact included in this document are forward-looking statements. Forward-looking statements appear in a number of places throughout this document and include statements regarding the Directors' or the Company's intentions, beliefs or current expectations concerning, among other things, operating results, financial condition, prospects, growth, expansion plans, strategies, the industry in which the Group operates and the general economic outlook.

By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend upon circumstances that may or may not occur in the future and are therefore based on current beliefs and expectations about future events. Forward-looking statements are not guarantees of future performance. Investors are therefore cautioned that a number of important factors could cause actual results or outcomes to differ materially from those expressed in any forward-looking statements. These factors include, but are not limited to, those discussed in Part 2 (Risk Factors) of this document. In particular, this document includes figures representing anticipated funding requirements for the Accoya® USA JV Investment and construction of the Accoya® USA Plant. The actual capital requirements of the Accoya® USA JV Investment and construction of the Accoya® USA Plant are subject to multiple factors, as discussed in Part 1 (Chairman's Letter) and Part 2 (Risk Factors) of this document. Accordingly, the figures presented herein may differ from the capital expenditure actually incurred.

Neither the Company nor any member of the Group undertakes any obligation to update or revise any of the forward-looking statements, whether as a result of new information, future events or otherwise, save in respect of any requirement under applicable law or regulation (including, without limitation, FSMA, the Disclosure Guidance and Transparency Rules, the AIM Rules for Companies, UK MAR, the Dutch Financial Supervision Act and EU MAR).

### FY21 FIGURES AND DATA

This document contains certain figures and data relating to the Group's trading and activities during FY21. Unless otherwise indicated, all such figures and data have been prepared and presented on an estimated and unaudited basis.

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## **PRESENTATION OF CURRENCIES**

Unless otherwise indicated, all references in this document to “€” or “euro” are to the lawful currency in the Member States of the European Union that have adopted the single currency introduced in application of the European Economic Community Treaty.

Unless otherwise indicated, all references in this document to “£”, “pounds”, “pounds sterling” or “sterling” are to the lawful currency of the United Kingdom.

Unless otherwise indicated, all references in this document to “\$” or “US dollars” are to the lawful currency of the United States.

Unless otherwise indicated, the financial information contained in this document has been expressed in euros. Statements in this document of the expected proceeds of the Placing, the Open Offer and/or the Issue as a whole have been calculated assuming an exchange rate of approximately £1 : €1.18.

## **ROUNDING**

Certain data in this document including financial, statistical and operating information have been rounded to the nearest whole number or the nearest decimal place. Therefore, the totals of data presented in this document may vary slightly from the actual arithmetic totals of such data. In addition, certain numbers presented in this document reflect calculations based upon the underlying information prior to rounding and, accordingly, may not conform exactly to the numbers that would be derived if the relevant calculations were based upon the rounded numbers.

## **NOTICE TO OVERSEAS SHAREHOLDERS**

The distribution of this document and/or any accompanying documents in certain jurisdictions may be restricted by law and therefore persons into whose possession these documents comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Neither the Existing Ordinary Shares, nor the New Ordinary Shares, nor the Open Offer Entitlements or Excess Open Offer Entitlements have been or will be registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States or under the securities laws of any Restricted Jurisdiction and may not be offered or sold in the United States or any Restricted Jurisdiction absent registration or an exemption from registration. The New Ordinary Shares and the Application Forms have not been approved or disapproved by the US Securities and Exchange Commission, any US state securities commission or other regulatory authority, nor have the foregoing authorities passed upon or endorsed the merits of the Placing and the Open Offer or the accuracy or adequacy of the information contained in this document. Any representation to the contrary is unlawful and is a criminal offence in the United States.

Accordingly, subject to certain exemptions, neither the New Ordinary Shares, the Open Offer Entitlements nor the Excess Open Offer Entitlements may be offered, sold, taken up, delivered or transferred in, into or from the United States or any Restricted Jurisdiction or to or for the account or benefit of any national, resident or citizen of the United States or any Restricted Jurisdiction. This document does not constitute an offer to issue or sell, or the solicitation of an offer to subscribe for or purchase, any New Ordinary Shares to any person in a Restricted Jurisdiction and is not for distribution in, into or from the United States or a Restricted Jurisdiction.

Overseas Shareholders are referred to the section entitled ‘Overseas Shareholders’ in Part 3 (Terms and Conditions of the Open Offer) of this document for further information.

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## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Record Time for entitlement under the Open Offer for Qualifying CREST Shareholders and Qualifying Non-CREST Shareholders	6:00 p.m. on 4 May 2021
Announcement of the Placing and the Open Offer	4:35 p.m. on 5 May 2021
Publication and posting of this document (including the Notice of General Meeting) and Forms of Proxy, and despatch of Application Forms to Qualifying Non-CREST Shareholders	6 May 2021
Record Time for entitlement under the Open Offer for Qualifying Euroclear Shareholders	6:00 p.m. (CEST) on 6 May 2021
Existing Ordinary Shares marked “ex” by Euronext Amsterdam and the London Stock Exchange	8:00 a.m. on 7 May 2021
Open Offer Entitlements and Excess Open Offer Entitlements credited to stock accounts of Qualifying CREST Shareholders in CREST	By 7 May 2021
Open Offer Entitlements and Excess Open Offer Entitlements enabled in CREST	7 May 2021
Euroclear Open Offer Entitlements and Excess Euroclear Open Offer Entitlements credited to appropriate stock accounts held with Intermediaries for Qualifying Euroclear Shareholders	7 May 2021
Recommended latest time for requesting withdrawal of Open Offer Entitlements and Excess Open Offer Entitlements from CREST	4:30 p.m. on 17 May 2021
Latest time for depositing Open Offer Entitlements and Excess Open Offer Entitlements into CREST	3:00 p.m. on 18 May 2021
Latest time for splitting Application Forms (to satisfy <i>bona fide</i> market claims only)	3:00 p.m. on 19 May 2021
<b>Latest time for payment in full by applying Qualifying Euroclear Shareholders via their Intermediaries</b>	<b>2:00 p.m. (CEST) on 20 May 2021</b>
Latest time for receipt of Forms of Proxy by registered Shareholders for the General Meeting	10:00 a.m. on 21 May 2021
<b>Latest time for receipt of completed Application Forms and payment in full under the Open Offer and settlement of relevant CREST instructions (as appropriate)</b>	<b>11:00 a.m. on 21 May 2021</b>
General Meeting	10:00 a.m. on 25 May 2021
Announcement of the results of the General Meeting and the Open Offer	25 May 2021
Date of Admission and commencement of dealings in New Ordinary Shares on AIM and Euronext Amsterdam	26 May 2021

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New Ordinary Shares credited to CREST stock accounts  
(Qualifying CREST Shareholders only) and to stock  
accounts held with Intermediaries (Qualifying Euroclear  
Shareholders only)

26 May 2021

Despatch of definitive share certificates for the  
New Ordinary Shares in certificated form

9 June 2021

**Notes:**

1. The times and dates set out in the expected timetable of principal events above and mentioned throughout this document, the Application Form and any other document issued in connection with the Placing and the Open Offer are indicative only and may be adjusted by the Company in which event details of the new times and dates will be notified to Euronext Amsterdam and the London Stock Exchange and, where appropriate, Qualifying Shareholders.
2. Any reference to a time in this document is to London time, unless otherwise specified. References to “BST” and “CEST” in this document are to British Summer Time and Central European Summer Time, respectively.
3. The ability to participate in the Open Offer is subject to certain restrictions relating to Shareholders with registered addresses or located or resident in countries outside the UK and the Netherlands, details of which are set out in the section entitled ‘Overseas Shareholders’ in Part 3 (Terms and Conditions of the Open Offer) of this document.
4. If you have any queries on the procedure for acceptances and payment, you should contact the Shareholder Helpline on 0371 384 2050 or +44 371 384 2050 between 8:30 a.m. and 5:30 p.m. Monday to Friday (excluding public holidays in England and Wales). Calls from within the United Kingdom are charged at the standard geographic rate. International call charges will apply if you are calling from outside the United Kingdom.

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## KEY STATISTICS

Number of Existing Ordinary Shares in issue as at the Last Practicable Date	169,324,264
Offer Price per New Ordinary Share	€1.65

## PLACING STATISTICS

Number of Placing Shares	20,005,325
Placing Shares as a percentage of Existing Ordinary Shares	11.8%
Placing Shares as a percentage of Enlarged Share Capital	10.4%

## OPEN OFFER STATISTICS<sup>1</sup>

Open Offer Entitlement	1 Open Offer Share for every 70 Existing Ordinary Shares
Maximum number of Open Offer Shares to be offered pursuant to the Open Offer	2,418,918
Open Offer Shares as a percentage of Existing Ordinary Shares	1.4%
Open Offer Shares as a percentage of Enlarged Share Capital	1.3%

## OVERALL STATISTICS<sup>1</sup>

Enlarged Share Capital immediately following completion of the Placing and the Open Offer	191,748,507
New Ordinary Shares as a percentage of Existing Ordinary Shares	13.2%
New Ordinary Shares as a percentage of Enlarged Share Capital	11.7%
Maximum gross proceeds of the Placing and the Open Offer <sup>2</sup>	€37 million
Maximum proceeds of the Placing and the Open Offer net of expenses <sup>3</sup>	€35 million
ISIN – Ordinary Shares	GB00BQQFX454
ISIN – Open Offer Entitlements	GB00BNG44717
ISIN – Excess Open Offer Entitlements	GB00BNG44824

### Notes

1. Assuming take-up in full of the Open Offer Shares.
2. Assuming an exchange rate of approximately £1 : €1.18
3. Expenses are expected to be approximately €2 million (inclusive of VAT).



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## DIRECTORS, SECRETARY AND ADVISERS

<b>Directors</b>	Stephen Odell ( <i>Non-executive Chairman</i> ) Robert Harris ( <i>Chief Executive Officer</i> ) William Rudge ( <i>Finance Director</i> ) Michael Sean Christie ( <i>Non-executive Director</i> ) Susan Farr ( <i>Non-executive Director</i> ) Montague John Meyer ( <i>Non-executive Director</i> ) Geertrui Elizabeth Schoolenberg ( <i>Non-executive Director and Senior Independent Director</i> ) Alexander Wessels ( <i>Non-executive Director</i> )
<b>Registered office</b>	Brettenham House 19 Lancaster Place London WC2E 7EN United Kingdom
<b>Company Secretary</b>	Angus Dodwell
<b>Nominated Adviser, Joint Financial Adviser, Joint Broker and Joint Bookrunner</b>	Numis Securities Limited The London Stock Exchange 10 Paternoster Square London EC4M 7LT United Kingdom
<b>Joint Financial Adviser, Joint Broker and Joint Bookrunner</b>	Investec Bank plc 30 Gresham Street London EC2V 7QP United Kingdom
<b>Joint Bookrunner, Dutch Listing Agent, Dutch Subscription Agent and Dutch Settlement Agent</b>	ABN AMRO Bank N.V. Gustav Mahlerlaan 10 1082 PP Amsterdam The Netherlands
<b>UK legal advisers to the Company</b>	Slaughter and May One Bunhill Row London EC1Y 8YY United Kingdom
<b>Dutch legal advisers to the Company</b>	Rutgers Posch Visée Endedijk N.V. Herengracht 466 1017 CA Amsterdam The Netherlands
<b>UK and Dutch legal advisers to the Nominated Adviser, Joint Financial Advisers, Joint Brokers and Joint Bookrunners</b>	Norton Rose Fulbright 3 More London Riverside London SE1 2AQ United Kingdom
<b>Registrars</b>	SLC Registrars Elder House, St Georges Business Park Brooklands Road, Weybridge Surrey KT13 0TS United Kingdom
<b>Receiving Agent</b>	Equiniti Limited Corporate Actions Aspect House, Spencer Road Lancing West Sussex BN99 6DA United Kingdom

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## PART 1

### CHAIRMAN'S LETTER



# ACCSYS TECHNOLOGIES PLC

*(Incorporated and registered in England and Wales with registered no. 5534340)*

#### *Directors*

Stephen Odell (*Non-executive Chairman*)  
Robert Harris (*Chief Executive Officer*)  
William Rudge (*Finance Director*)  
Michael Sean Christie (*Non-executive Director*)  
Susan Farr (*Non-executive Director*)  
Montague John Meyer (*Non-executive Director*)  
Geertrui Elizabeth Schoolenberg (*Non-executive Director and Senior Independent Director*)  
Alexander Wessels (*Non-executive Director*)

#### *Registered Office*

Brettenham House  
19 Lancaster Place  
London WC2E 7EN  
United Kingdom

6 May 2021

Dear Shareholder

**Placing of 20,005,325 New Ordinary Shares at €1.65 per share  
Open Offer of up to 2,418,918 New Ordinary Shares at €1.65 per share**

**and**

#### **Notice of General Meeting**

### **1. INTRODUCTION**

Accsys, the fast-growing and eco-friendly company that combines chemistry and technology to create high performance, sustainable wood building products, announced yesterday that it proposes to raise gross proceeds of approximately €37 million (approximately €35 million net of expenses) by way of a Placing and an Open Offer (the “Issue”).

The Placing will raise gross proceeds of approximately €33 million through the issue of 20,005,325 New Ordinary Shares at the Offer Price of €1.65 per New Ordinary Share. In addition, the Company proposes to raise gross proceeds of up to approximately €4 million through the issue of up to 2,418,918 New Ordinary Shares by way of an Open Offer at the same Offer Price of €1.65 per New Ordinary Share. Under the Open Offer, the Company intends to provide all Qualifying Shareholders (other than, subject to certain exceptions, Restricted Shareholders and persons in the United States) with the opportunity to subscribe for up to 1 Open Offer Share for every 70 Existing Ordinary Shares held by them.

Accsys has significant growth ambitions and the Board intends to use the net proceeds of the Issue primarily to pursue the next stage of its growth strategy with an investment into Accsys’ joint venture with Eastman, Accoya USA LLC (the “Accoya® USA JV”), to expand its Accoya® production into North America, and also as a source of additional growth capital for the Group to support its other expansion plans and ongoing development.

The net proceeds of the Placing of approximately €31 million are intended to be applied towards funding the construction of a new Accoya® plant in the USA (the “Accoya® USA Plant”) to serve the

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significant and growing market for Accoya® in North America. The project will be undertaken by the Accoya® USA JV, in which Accsys and Eastman hold a 60% and 40% equity interest, respectively. The total funding requirement for the new plant, including construction, pre-operating and financing costs, is expected to be approximately \$130 million (of which approximately \$2.05 million has already been funded by Accsys and Eastman), which it is intended will be financed through a combination of Accoya® USA JV equity and debt.

The net proceeds of the Open Offer of approximately €4 million will be used to provide additional capital to support the Group's continued growth and ongoing development. This is expected to include working capital as Accsys targets continued sales growth and continues to grow as an organisation.

The Issue requires the approval of Shareholders, as explained in section 7 of this Part 1 (Chairman's Letter). I am therefore writing to you to provide you with information regarding the Issue, the General Meeting to be held at 10:00 a.m. on 25 May 2021 at Brettenham House, 19 Lancaster Place, London, WC2E 7EN, as well as the opportunity to participate in the Open Offer.

The principal details of the Issue can be found in section 4 of this Part 1 (Chairman's Letter) and in Part 3 (Terms and Conditions of the Open Offer) of this document. In addition, Part 4 (Some Questions and Answers about the Issue) of this document contains some questions and answers about the Issue. The full details of the General Meeting are set out in the Notice of General Meeting at the end of this document.

You should read the whole of this document and not rely only on any one part of it. In particular, your attention is also drawn to the risk factors set out in Part 2 (Risk Factors) of this document, which you should read carefully and in full.

## **2. BACKGROUND TO AND REASONS FOR THE PLACING AND THE OPEN OFFER**

The Company proposes to raise gross proceeds of approximately €37 million in aggregate through the Issue, comprising approximately €33 million through the Placing and approximately €4 million through the Open Offer.

The Board believes that Accsys has significant long-term growth potential and opportunities for expansion. The Group remains on track to deliver a targeted '5x' increase in production capacity by 2025, increasing capacity from approximately 40,000m<sup>3</sup> in 2019 to 200,000m<sup>3</sup>. A significant portion of this uplift in capacity is expected to come from the proposed Accoya® USA Plant.

North America represents a significant growth opportunity for Accsys. The Group has been operating in North America for many years but growth has been constrained, principally, by the Group's production capacity at its Arnhem Plant and geographical limitations, including the time and cost of shipping to North America from the Arnhem Plant. As such, and as previously announced, in August 2020 Accsys formed the Accoya® USA JV with Eastman to assess the North American market opportunity and undertake initial design and engineering work in relation to the construction of a new Accoya® plant in the USA to deliver a significant increase in production capacity. The plant design is intended to be based largely on Accsys' existing and profitable plant in Arnhem. The initial work with Eastman has progressed well and has supported the Board's continued positive assessment of the project. As a result, the Board is proposing and recommending that the Group undertake the Issue, the net proceeds of which will be used primarily to fund Accsys' share of the required equity investment into the Accoya® USA JV and thereby facilitate the construction of the new Accoya® USA Plant.

The Directors believe that North America represents a substantial market opportunity for Accoya® wood. An independent market assessment in February 2021 has identified a total addressable market for Accoya® in North America of 7.4 million m<sup>3</sup> in 2020, which is expected to grow to 9.6 million m<sup>3</sup> by 2030<sup>1</sup> across Accoya®'s four main market segments of windows, doors, decking and siding. North America is one of the largest consumers of wood products globally with an increasing focus on sustainable building materials. Scarcity of local woods, such as cedar, redwood and ipe are also driving higher prices in the USA and the Directors believe that this, along with Accoya®'s superior performance characteristics (such as enhanced durability, stability, finish and lower lifecycle cost) will drive customer

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<sup>1</sup> Principia Consulting

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penetration and deliver significant market share gains for Accoya® in North America from its current relatively small position.

Accsys has an existing presence in North America. High demand for Accoya® has driven an increase of approximately 73% in North American sales volumes from 3,846m<sup>3</sup> in FY17 to approximately 6,642m<sup>3</sup> in FY21. Sales have, however, been constrained, principally, by the Group's production capacity at its Arnhem manufacturing facility, which has been unable to match global demand, including increasing demand from North America. The Group is therefore in a strong position to grow Accoya® sales in North America. Initially, this will be via increased allocation from the Arnhem Plant as its Accoya® production capacity increases over the next 12 months following commencement of operations at the Hull Plant, thereby freeing up capacity for Accoya® sales in 2021. It would then be increased further following the expected completion of the fourth Accoya® reactor at the Arnhem Plant in the fourth quarter of FY22. Finally, from 2023 onwards, the completion of the proposed new Accoya® USA Plant is expected to provide significant additional capacity as well as a platform for further expansion.

## 2.1 The Accoya® USA JV

The Accoya® USA JV was established between Accsys and Eastman in August 2020, with Accsys owning a 60% equity interest and Eastman a 40% equity interest. It was formed to assess the North American market opportunity for Accoya® and, ultimately, to construct and operate a new Accoya® wood production plant in the USA to serve that market. As part of its foundation, the Accoya® USA JV entered into a fee-bearing production and distribution licence with Accsys in August 2020 under which it has rights to use the Group's proprietary intellectual solid wood acetylation technology and the valuable 'Accoya®' brand in its business. The Board is pleased to report that the market assessment has now been completed and that the initial engineering and design work in respect of the proposed Accoya® USA Plant is well-advanced. To date, Eastman and the Group have invested approximately \$2.05 million into the Accoya® USA JV, with Accsys' share funded by the proceeds of its fundraising undertaken in December 2019. Given the compelling growth opportunity for Accoya® in the North American market, both Accsys and Eastman have made progress with the feasibility assessment and are working towards making the final investment decision, targeted for the summer of 2021. As part of this final investment decision, the Accoya® USA JV will need to secure project debt on acceptable terms and agree terms with relevant counterparties for the detailed engineering, procurement and construction of the Accoya® USA Plant. It is expected that debt financing will amount to at least 50% of the total project cost. In addition, Accsys and Eastman will need to enter into legally binding agreements in relation to their respective investments in the Accoya® USA JV and the construction and operation of the Accoya® USA Plant as well as the supply of acetyls by Eastman to the Accoya® USA JV.

## 2.2 Eastman

Eastman is a global speciality chemicals company listed on the NYSE with a market capitalisation of approximately \$16.5 billion (as at 4 May 2021), revenues of approximately \$8.5 billion and approximately 14,500 employees worldwide. Eastman has extensive experience in building and operating chemical plants, with over 50 operating sites. Like Accsys, Eastman is focused on sustainable products and business practices, and is in the top 30 of Barron's 100 most sustainable companies. Eastman is a world leader in the production of acetyls, which are a key raw material used in the production of Accoya® production.

The benefits that Eastman is expected to bring to the Accoya® USA JV are multiple, and include:

- in relation to the construction of the Accoya® USA Plant – a site to build the new Accoya® USA Plant within Eastman's existing chemical site in Kingsport, Tennessee, significant experience in plant construction and the provision of on-site services and administrative support; and
- in relation to the initial operation of the Accoya® USA Plant – a reliable and long-term supply of acetic anhydride through Eastman's own chemicals manufacturing capability and the capacity to recycle the acetic acid by-product of the acetylation process at attractive prices, which is also expected to be of benefit to Eastman.

The benefits that Accsys is expected to bring to the project include its commercial solid wood acetylation intellectual property and know-how (under licence), the established 'Accoya®' brand value,

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sustainable raw lumber purchasing capability, commercial acetylation plant knowledge and training (based on operations at its Arnhem Plant) and Accoya® sales, marketing and distribution capabilities, all of which are expected to be fee-generative for Accsys.

### 2.3 Proposed Accoya® USA Plant and anticipated returns

As part of the Accoya® USA JV, it is anticipated that Eastman will provide the land under a lease on which the new Accoya® USA Plant can be constructed, being an approximately 10 acre site located at Eastman's Kingsport chemicals facility in Tennessee, USA. The design of the new plant is intended to replicate the technology and design used at Accsys' existing Accoya® plant in Arnhem, initially operating with two reactors, with wider site potential for significant future expansion (subject to market conditions). The identified site is located adjacent to Eastman's existing acetyls operations, which is expected to provide a variety of benefits including access to utilities and a direct supply of chemicals used in the acetylation process.

When constructed, the new Accoya® USA Plant will have an initial target production capacity from the two-reactor set-up of at least 40,000m<sup>3</sup> (increasing to an expected annual production capacity of 42,000m<sup>3</sup> over the two years after completion of construction). The Board anticipates that site preparation, construction and installation will take approximately two years following the final investment decision.

The total start-up cost for the Accoya® USA Plant, including capital expenditure, pre-operating expenses, financing costs and working capital, is expected to be approximately \$130 million (of which approximately \$2.05 million has already been funded by Accsys and Eastman). This total amount will be funded by approximately \$65 million or more of debt, with the balance being funded by equity contributions to the Accoya® USA JV, of which Accsys' total share would be up to approximately \$39 million (€32.5 million), of which approximately €31 million is intended to be funded by the Placing. The project debt is expected to be secured at the Accoya® USA JV level, and the Board intends that the debt will be structured in a way which is non-recourse to Accsys. The Accoya® USA JV has appointed a US debt adviser and discussions are ongoing with lenders in the USA to secure such debt financing. The Board expects that the Issue, and subsequent injection of equity capital into the Accoya® USA JV, will assist it in securing better debt terms.

The final stages of the Accoya® USA Plant design and initial engineering work are expected to be completed in the coming weeks with a target date for final investment decision and agreement of legal terms in the summer of 2021. Following this, site preparation and construction will begin with a planned two-year build programme and a target construction completion date of mid-2023. Sales from the Accoya® USA Plant are anticipated to then ramp-up over a further two-year period before reaching the anticipated full production capacity of the two reactor set-up of 42,000m<sup>3</sup>. Between now and the operational start-up of the Accoya® USA Plant, Accsys plans to double the volume of current sales to North America by utilising the increased capacity at its Arnhem Plant following completion of the construction of the fourth reactor and the additional capacity made available at the Arnhem Plant following the commencement of operations at the Tricoya® Hull Plant.

Once operational, following the two-year build programme, Accoya® sales from the Accoya® USA Plant are expected to increase over time. The Board's best estimate of sales from the plant is approximately 21,000m<sup>3</sup> in the first year of operation (year 3 post-commencement of construction); approximately 33,600m<sup>3</sup> in the second year of operation (year 4); and approximately 42,000m<sup>3</sup> in the third year of operation (year 5). At full capacity in the third year of operation (or 5 years post-commencement of construction) it is anticipated that the Accoya® USA JV will be capable of generating revenues in excess of \$90 million, with the ability to achieve gross margins of approximately 35% and EBITDA margins of approximately 25%. Applying the projections for the Accoya® USA JV used by the Board, Accoya® USA Plant would be EBITDA-positive at 45% capacity utilisation, which is expected to be achieved in the first year of operations. The Board expects that the Accoya® USA JV will generate a leveraged, pre-tax IRR from the project in excess of 20%.<sup>2</sup> The Board also believes that further expansion of the

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<sup>2</sup> Calculated using pre-tax free cash flow less loan drawdowns/repayments over a 22-year (2-year construction and 20-years operating) projection model. Assumes that start-up costs are 50% funded by Accoya® USA JV debt at an interest rate of 6.5%.

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Accoya® USA Plant is likely to result in improved returns given the economies of scale associated with operating an expanded Accoya® plant.

Discussions between Accsys and Eastman in relation to the construction of the Accoya® USA Plant are progressing well. Both parties are working towards agreeing a legally binding investment commitment in the summer of 2021, and the Placing will enable Accsys to fund its portion of the required equity funding of the Accoya® USA JV. However, should construction of the Accoya® USA Plant not proceed for any reason, including because final terms relating to the Accoya® USA Plant are unable to be agreed, then the Board intends for the Group to retain the Placing proceeds with the objective of deploying the capital in other growth initiatives to build production capacity. This could be either by optimising production capability at the Arnhem Plant or the Hull Plant, or potentially utilising funds to progress Accsys' plans for a new Tricoya® production plant by way of possible joint venture with PETRONAS Chemicals Group in Malaysia.

### **3. CURRENT TRADING AND OUTLOOK**

On 16 April 2021, Accsys reported the following information regarding its trading during the 12 months ended 31 March 2021 (“FY21”) on an unaudited basis.

#### **3.1 FY21 Trading**

- Strong sales and revenue growth in the second half following the rapid recovery after the initial impact of COVID-19 in the first quarter:
  - FY21 Accoya® revenue of approximately €91 million, up around 10%, with H2 FY21 up approximately 23% on H2 in prior year, with Group revenue in excess of approximately €98 million.
  - FY21 sales volumes of approximately 60,466m<sup>3</sup>, up around 4%.
- Further progression on profitability, due to an improved manufacturing margin through a combination of initiatives.
- Production has continued at capacity levels throughout H2 FY21 driven by ongoing strong demand from new and existing customers.
- At the end of the year Accsys is focussing on rebuilding inventory stock levels, which are lower than usual due to reductions during COVID-19 disruption in H1 FY21 and some consequent supply chain disruptions.

#### **3.2 Progress towards doubling Group production capacity in the next year**

##### ***Tricoya® Hull Plant***

- Construction is in the final stages of completion.
- Under the project schedule provided by the lead contractor, the initial processing of Tricoya® wood elements and expected revenue generation is due to commence in July 2021.
- Based upon management's experience, the Board believe that this schedule is at risk of being delayed by around three to six months due to COVID-19 related challenges, recent engineering changes, and the final stages of construction taking longer than anticipated. As a result, the Board believe that full operational ramp-up is now likely to commence in H2 FY22.
- Accsys is considering a full range of options to mitigate these risks to the schedule. Expert third party consultants have been engaged to assess the lead contractor's schedule and options for optimisation and redeployment of staff. Changing the approach to commissioning and contractual options are also under consideration. Accsys' goal is to commence production safely and swiftly. Plant operator teams are in place to take over plant areas and systems as soon as they are ready.
- Accsys is working towards minimising the costs associated with delays, including those due to COVID-19, and continue to ensure such costs are not material to the project as a whole.

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- Being the first plant of its type in the world, Accsys continues to plan for a three-year ramp-up to reach target production capacity of 30,000 metric tonnes (40,000m<sup>3</sup> equivalent) and expect to achieve EBITDA break-even at 40% capacity utilisation.

#### ***Accoya® Arnhem Plant Fourth Reactor***

- Good progress with the planned extension of the existing Accoya® plant at Arnhem, the Netherlands.
- Initial permits received and ground works commenced in February 2021 with project on track to be operational Q4 FY22 as planned.
- Engineering, procurement and construction management contract entered into and key long lead-time orders (including for the reactor) placed in H1 FY21.
- Project expected to add a fourth reactor with an additional 20,000m<sup>3</sup> of capacity (representing an increase of 33%), taking the Arnhem Plant to an annual production capacity of 80,000m<sup>3</sup> of Accoya®.

#### **3.3 Year End Financial Position**

- Net debt of approximately €12.5 million compared to €16.3 million as at 30 September 2020, reflecting strong operating cash-flows offset by further investment in new manufacturing capacity.
- Balance sheet remains robust following careful cash management during the past year given COVID-19 disruption.

Accsys intends to publish its preliminary results in respect of FY21 in late June 2021.

#### **4. PRINCIPAL TERMS AND CONDITIONS OF THE PLACING AND THE OPEN OFFER**

The Company proposes to raise gross proceeds of approximately €33 million (approximately €31 million net of expenses) through the issue of 20,005,325 New Ordinary Shares by way of a Placing at the Offer Price of €1.65 (£1.40) per New Ordinary Share. In addition, the Company proposes to raise gross proceeds of up to €4 million through the issue of up to 2,418,918 New Ordinary Shares by way of an Open Offer at the same Offer Price of €1.65 (£1.40) per New Ordinary Share. The Offer Price represents a discount of 3.7% to the Euronext Amsterdam Closing Price of €1.714 and a discount of 3.8% to the AIM Closing Price of £1.455, in each case on the Last Practicable Date.

The Placing and the Open Offer are each conditional upon, amongst other things:

- the Resolutions being passed at the General Meeting;
- the Placing and Open Offer Agreement not being terminated prior to Admission and becoming unconditional in all respects; and
- Admission of the Placing Shares having become effective on or before 8.00 a.m. on 26 May 2021 (or such later date and/or time as the Company and the Joint Bookrunners may agree).

In addition, the Open Offer is also conditional upon Admission of the Open Offer Shares having become effective on or before 8.00 a.m. on 26 May 2021 (or such later date and/or time as the Company may determine). The allotment and issue of the Open Offer Shares is conditional on Admission of the Placing Shares but the Placing is not conditional on Admission of the Open Offer Shares; if the Placing does not complete, then the Open Offer will lapse. However, if the Open Offer does not complete, this will not prevent the Placing from proceeding.

The Open Offer is not being underwritten and is not conditional upon any minimum level of Open Offer applications being received or any minimum level of proceeds being raised. Accordingly, fewer than 2,418,918 Open Offer Shares may be issued pursuant to the Open Offer.

Prior to launch of the Placing and the Open Offer, the Company consulted with a significant number of its Shareholders to gauge their feedback as to the transaction and the terms of the Issue, including the Placing. Feedback from this consultation was supportive and as a result the Board chose to proceed with the Issue.

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#### 4.1 The Placing

As announced earlier today, the Joint Bookrunners as agent for the Company have conditionally placed 20,005,325 New Ordinary Shares with Placees at the Offer Price, subject to and in accordance with the terms of the Placing and Open Offer Agreement. The Placing is therefore expected to raise gross proceeds for the Company of approximately €33 million (approximately €31 million net of expenses). The Placing Shares are not subject to clawback and are not part of the Open Offer.

The Placing is being underwritten by the Joint Bookrunners, subject to the terms and conditions of the Placing and Open Offer Agreement. Further terms and conditions of the Placing are set out in the announcement issued by the Company in connection with the Issue on 5 May 2021.

#### 4.2 The Open Offer

##### *Open Offer Entitlements*

The Directors propose to offer Open Offer Shares at the Offer Price by way of the Open Offer to all Qualifying Shareholders (other than, subject to certain exceptions, Restricted Shareholders and persons in the United States) on the following basis:

##### **1 Open Offer Share for every 70 Existing Ordinary Shares**

held and registered in that Shareholder's name as at the Record Time, and so in proportion to any other number of Existing Ordinary Shares that each Qualifying Shareholder then holds and otherwise on the terms and conditions as set out in this document and, in the case of Qualifying Non-CREST Shareholders, the Application Form.

Any fractional entitlements to Open Offer Shares will be rounded down and disregarded in calculating Qualifying Shareholders' Open Offer Entitlements and will be aggregated and made available under the Excess Application Facility.

##### *Excess Application Facility*

Qualifying Shareholders are also being given the opportunity to apply for Excess Open Offer Shares at the Offer Price through the Excess Application Facility. Qualifying Shareholders may apply for Excess Open Offer Shares up to a maximum number of Excess Open Offer Shares equal to 10 times the number of Existing Ordinary Shares held and registered in their name as at the Record Time. The total number of Open Offer Shares is fixed and will not be increased in response to any applications under the Excess Application Facility. Applications under the Excess Application Facility shall be allocated in such manner as the Directors may determine, in their absolute discretion, and no assurance can be given that the applications by Qualifying Shareholders will be met in full or in part or at all.

**Qualifying Shareholders should be aware that the Open Offer is not a rights issue. As such, Qualifying Non-CREST Shareholders should note that their Application Forms are not negotiable documents and cannot be traded. Qualifying CREST Shareholders and Qualifying Euroclear Shareholders should note that, although the Open Offer Entitlements and Excess Open Offer Entitlements will be admitted to CREST and Euroclear Nederland respectively, and be enabled for settlement, neither the Open Offer Entitlements nor the Excess Open Offer Entitlements will be tradeable or listed and applications in respect of the Open Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim raised by Euroclear UK's Claims Processing Unit. New Ordinary Shares for which application has not been made under the Open Offer will not be sold in the market for the benefit of those who do not apply under the Open Offer and Qualifying Shareholders who do not apply to take up their Open Offer Entitlements or Excess Open Offer Entitlements will have no rights nor receive any benefit under the Open Offer. Any Open Offer Shares which are not applied for under the Open Offer may be allocated to other Qualifying Shareholders under the Excess Application Facility, with the proceeds retained for the benefit of the Company.**

Details of the further terms and conditions of the Open Offer, including the procedure for acceptance and payment and the procedure in respect of Open Offer Entitlements not taken up, are set out in Part 3 (Terms and Conditions of the Open Offer) of this document and, where relevant, will also be set out in the Application Form.



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#### 4.3 Application for Admission

Application will be made for the New Ordinary Shares to be admitted to listing and trading on Euronext Amsterdam and to trading on AIM. It is expected that Admission will become effective and that dealings in the New Ordinary Shares will commence on Euronext Amsterdam and on AIM at 8:00 a.m. (BST) on 26 May 2021.

#### 5. OVERSEAS SHAREHOLDERS

Qualifying Shareholders who have registered addresses outside of the United Kingdom or the Netherlands or who are citizens or residents of countries other than the United Kingdom or the Netherlands, or who are holding Ordinary Shares for the benefit of such persons (including, without limitation, custodians, nominees, trustees and agents) or who have a contractual or other legal obligation to forward this document or, when issued, an Application Form to such persons, should read the section entitled 'Overseas Shareholders' in Part 3 (Terms and Conditions of the Open Offer) of this document.

In particular, Overseas Shareholders should consult their professional advisers as to whether they require any governmental or other consent, or need to observe any other formalities, to enable them to take up their entitlements under the Open Offer.

This document has been sent to all Shareholders on the register of members of the Company at the Record Time. However, this document does not constitute an offer to sell or the solicitation of any offer to purchase securities in any jurisdiction in which it may be unlawful to do so, and, in these circumstances, this document and/or any Application Form must be treated as sent for information only and should not be copied or redistributed.

#### 6. TAXATION

The taxation consequences for Qualifying Shareholders of the Open Offer will depend upon the jurisdiction in which the relevant Qualifying Shareholder is resident for tax purposes. If you are in any doubt as to your tax position, you should consult your own independent tax adviser without delay.

#### 7. GENERAL MEETING

The Issue is subject to a number of conditions, including the approval by Shareholders of the Resolutions to be proposed at the General Meeting. If the Resolutions are not passed, the Company will not be able to proceed with the Issue.

##### **First Resolution – Authority to allot Ordinary Shares**

The first resolution is an ordinary resolution authorising the Directors to allot Ordinary Shares and grant rights to subscribe for or convert any security into Ordinary Shares up to a nominal amount of €1,121,212.15 in connection with the Issue. This authority will expire on the earlier of the conclusion of the Company's next annual general meeting or the date that is six months after the date of the General Meeting.

##### **Second Resolution – Disapplication of pre-emption rights in respect of the Issue**

The second resolution is a special resolution that, subject to the first resolution being passed, authorises the Directors to allot Ordinary Shares and grant rights to subscribe for or convert any security into Ordinary Shares pursuant to the authority given by the first resolution, as if section 561 of the Companies Act did not apply to such allotment. This authority will be limited to the allotment of New Ordinary Shares in connection with the Issue (on the terms and conditions set out in this document). This authority will expire on the earlier of the conclusion of the Company's next annual general meeting or the date that is six months after the date of the General Meeting.

Notice convening the General Meeting to be held at 10:00 a.m. on 25 May 2021 at Brettenham House, 19 Lancaster Place, London, WC2E 7EN is set out at the end of this document.

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## 8. ACTION TO BE TAKEN

### 8.1 In respect of the General Meeting

**Given the continued social distancing and other safety measures imposed by the Government as a result of COVID-19, we strongly advise that you do NOT attend the General Meeting in person, but instead appoint the Chairman of the meeting as proxy to vote on your behalf.** Please see the Notice of General Meeting set out at the end of this document for further important information regarding COVID-19, attendance at the General Meeting and appointment of proxies.

You will find enclosed with this document a Form of Proxy. You are asked to complete the Form of Proxy in accordance with the instructions printed thereon and to return it, along with any power of attorney or other authority under which it is signed, to SLC Registrars, c/o Equiniti Limited, Corporate Actions, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom, using the accompanying pre-paid envelope (for use in the UK only), or by sending a completed, signed and dated scanned version of the Form of Proxy by email to proxy@slcregistrars.com as soon as possible and, in any event, so as to be received by no later than 10:00 a.m. on 21 May 2021 (or, in the case of an adjournment of the General Meeting, not later than 48 hours (excluding days which are not working days) before the time fixed for holding of the adjourned meeting).

Shareholders who hold their Ordinary Shares in uncertificated form through CREST and persons who hold their Ordinary Shares through Euroclear Nederland via Intermediaries may also submit proxy instructions in the manner described in the notes to the Notice of General Meeting.

### 8.2 In respect of the Open Offer

Qualifying Non-CREST Shareholders (other than Qualifying Non-CREST Shareholders who are Restricted Shareholders or persons in the United States) will receive an Application Form with this document giving details of their Open Offer Entitlements and Excess Open Offer Entitlements and containing instructions on how to take up their entitlements under the Open Offer. Qualifying Non-CREST Shareholder who wish to apply for Open Offer Shares and/or Excess Open Offer Shares under the Open Offer (whether in respect of all or part of their Open Offer Entitlements and/or Excess Open Offer Entitlements) should complete the Application Form in accordance with the procedure for application and payment set out in section 5 of Part 3 (Terms and Conditions of the Open Offer) of this document and on the Application Form itself.

If you are a Qualifying CREST Shareholder, you will not be sent an Application Form. It is expected that the Receiving Agent will instruct Euroclear UK to credit the appropriate stock accounts of Qualifying CREST Shareholders (other than Qualifying CREST Shareholders who are Restricted Shareholders or persons in the United States) with such Shareholders' Open Offer Entitlements and Excess Open Offer Entitlements on 7 May 2021. Qualifying CREST Shareholders who wish to apply to acquire some or all of their entitlements to Open Offer Shares and/or Excess Open Offer Shares should refer to the procedure for application and payment set out in section 6 of Part 3 (Terms and Conditions of the Open Offer) of this document and to the CREST Manual for further information on the CREST procedures.

If you are a Qualifying Euroclear Shareholder, no Application Form will be sent to you and (unless you are a Qualifying Euroclear Shareholder who is a Restricted Shareholder or a person in the United States) you will receive a credit to your appropriate stock account held with your Intermediary in respect of the Euroclear Open Offer Entitlements and Excess Euroclear Open Offer Entitlements. Qualifying Euroclear Shareholders who wish to apply to take up some or all of their Euroclear Open Offer Entitlements and/or Excess Euroclear Open Offer Entitlements should refer to the procedure for application and payment set out in section 7 of Part 3 (Terms and Conditions of the Open Offer) of this document.

The latest time for acceptance under the Open Offer is expected to be 2:00 p.m. (CEST) on 20 May 2021 for Qualifying Euroclear Shareholders and 11:00 a.m. (BST) on 21 May 2021 for Qualifying Non-CREST Shareholders and Qualifying CREST Shareholders. The procedure for application and payment is set out in Part 3 (Terms and Conditions of the Open Offer) of this document. Further details also appear in the Application Form that will be sent to all Qualifying Non-CREST

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Shareholders (other than Qualifying Non-CREST Shareholders who are Restricted Shareholders or persons in the United States).

If you are in any doubt as to the action you should take, you should immediately seek your own financial advice from your stockbroker, bank manager, solicitor, accountant, fund manager or other appropriate independent financial adviser authorised pursuant to FSMA if you are resident in the UK or, if not, from another appropriately authorised independent financial adviser.

#### **9. RECOMMENDATION**

The Directors consider the Issue and the Resolutions to be in the best interests of Shareholders taken as a whole.

**Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the Resolutions to be put to the General Meeting, as they intend to do, or procure, in respect of any of their own beneficial holdings, amounting to 473,446 Ordinary Shares in aggregate, representing approximately 0.3% of the Existing Ordinary Shares as at the Last Practicable Date.**

Yours faithfully,

Stephen Odell  
Chairman

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## PART 2

### RISK FACTORS

Any investment in Accsys or in the New Ordinary Shares carries a number of risks. Prospective investors should review this document carefully and in its entirety and consult with their professional advisers before acquiring any New Ordinary Shares. You should carefully consider the risks and uncertainties described below, in addition to the other information in this document, before making any investment decision.

The risks and uncertainties described below represent those known to the Directors as at the date of this document which the Directors consider to be the principal risk factors associated with an investment in Accsys. However, these risks and uncertainties are not the only ones facing the Group; additional risks and uncertainties not presently known to the Directors, or that the Directors currently consider to be immaterial, could also impair the business of the Group. In particular, the Group's performance may be affected by changes in the market and/or economic conditions and in legal, regulatory or tax requirements. If any or a combination of these risks actually occurs, the business, financial condition and operating results of the Group could be adversely affected. In such case, the market price of the Ordinary Shares could decline and you may lose all or part of your investment.

#### 1. RISKS RELATING TO THE BUSINESS AND OPERATIONS OF THE GROUP

##### (a) Health, safety and environmental ("HSE") and product liability risks

The Group's business exposes it to health and safety risks that are inherent to any industrial chemicals company, such as the risks associated with the use of hazardous toxic chemicals, the risk of explosion of facilities that run under heat and pressure, together with the risks associated with handling large volumes of timber and inherent HSE risks in carrying out construction projects. The Board and management of Accsys are committed to the goal of zero harm to people, property and the environment. The Group cannot guarantee that the measures taken to ensure employee health and safety and to ensure compliance with environmental and other applicable regulations will be sufficient in the future, or that the Group will not be required to incur significant health and safety-related expenses in the future. Any such expenses or associated reputational damage could have an adverse effect on the Group's business, financial condition and results from operations.

The environmental risks of the Group's processes are related to proper process and product containment and the inherent risks of operating these types of processing facilities, in addition to risks associated with the use of hazardous toxic chemicals and the risk of explosion of facilities that run under heat and pressure. The Directors have taken, and will endeavour to take, appropriate measures to ensure that the Group's facilities are and will be constructed and operated in compliance with applicable environmental laws and regulations and that there are mitigation plans in place to minimise the effect of environmental risks. Changes to environmental laws and regulations, however, may increase the Group's costs of operation. Although the Directors believe that the Group's procedures comply with current applicable regulations, any failure to comply with environmental laws and regulations could result in the Group incurring costs and/or liabilities, including as a result of regulatory enforcement, personal injury, property damage and claims and litigation resulting from such events, which could adversely affect the Group's results of operations and financial condition.

If a product of the Group or of one of its customers does not conform to agreed specifications or is otherwise defective, the Group may be subject to claims by its customers arising from end-product defects, injury to individuals or property damage or other such claims, which may have an adverse effect on the Group's business, reputation, financial condition and results of operations.

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(b) **There is no certainty that the Accoya® USA JV Investment will proceed or that the proposed Accoya® USA Plant will be constructed**

The Board intends to use the net proceeds of the Issue primarily to make the Accoya® USA JV Investment to fund the design, construction and initial operation of the Accoya® USA Plant. However, the Group has not yet entered into final, binding agreements with Eastman in respect of the Accoya® USA JV Investment, nor has the Accoya® USA JV entered into binding agreements with providers of the debt financing required to fund the construction of the proposed Accoya® USA Plant, and it is therefore possible that the Accoya® USA JV Investment will not proceed and that the proposed Accoya® USA Plant may not be constructed in accordance with the timescales anticipated by the Board, or at all. In the event that the Accoya® USA JV Investment does not proceed for any reason, the Board intends to retain the net proceeds of the Issue and seek to re-deploy those proceeds in relation to other projects, including exploring alternative strategies in the US through a wholly-owned Accsys entity. In that event, the Group is unlikely to deliver in full its current strategy for growth, in particular in the US; this could adversely affect the Group's business, operations and financial condition.

In addition, the Board's expectations as to the funding requirements of the Accoya® USA JV are based on a number of factors that are subject to uncertainty and contingency. In particular, as the Group and the Accoya® USA JV have not yet entered into binding agreements with Eastman, debt finance providers and other relevant counterparties, there can be no certainty as to the level of funding that the Group may be required to provide to the Accoya® USA JV in order for the construction and initial operation of the Accoya® USA Plant to go ahead. If the levels of funding required in connection with the Accoya® USA JV are materially greater than expected, the Group may need to raise additional sources of finance and there can be no certainty that any such sources of finance to the Group will be available on reasonable terms, or at all. If the Group and/or the Accoya® USA JV is required to raise additional sources of finance, this may cause material delays to construction of the Accoya® USA Plant, which could have a material adverse effect on the Group's strategy for growth, in particular in the US.

(c) **The expected benefits of the Accoya® USA JV Investment may not be realised**

The Board believes that the Accoya® USA JV Investment will enable the Group to grow materially its annual production of Accoya® wood. At present, Accsys produces approximately 60,000m<sup>3</sup> of Accoya® at its Arnhem Plant. This is currently in the process of further expansion to a total capacity of approximately 80,000m<sup>3</sup> of annual Accoya® production, with such expansion expected to be completed and operational in the final quarter of the current financial year (to 31 March 2022). The Accoya® USA JV Investment and construction of the Accoya® USA Plant is expected to deliver an initial additional production volume of 40,000m<sup>3</sup> of Accoya® wood, representing a 50% increase on the expected production capability of the Arnhem Plant later this financial year. The design of the Accoya® USA Plant is such as to allow for modular expansion in due course as and when market conditions allow. The Board believes that the production of Accoya® locally in the US in conjunction with Eastman, a well-established US industrial chemicals company, will allow for the further penetration of the US wood and building materials market.

However, it is possible that some or all of the expected benefits of the investment may not be achieved, or may take longer than expected to be realised, and other assumptions upon which the Board will determine the terms of the Accoya® USA JV Investment may prove to be incorrect, including as a result of as yet unforeseen construction or operational issues. In particular, as at the date of this document, the Accoya® USA JV has not yet entered into binding agreements for the detailed engineering, procurement and construction of the Accoya® USA Plant or for the provision of debt financing required to fund its construction, nor have Accsys and Eastman entered into definitive agreements with respect to the proposed investment in the Accoya® USA JV. If the Accoya® USA JV is unable to secure these and other material contractual arrangements, or if Eastman is unwilling to contract with Accsys, in any case on terms that are materially in line with the Board's expectations, the Accoya® USA JV Investment may not generate the benefits for the Group expected of it, including as a result the costs of constructing and operating the Accoya® USA Plant being greater than expected.

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Furthermore, Accsys does not currently have, and does not expect to have following completion of the Accoya® USA JV Investment, sole control over certain material operational and strategic decisions to be taken by the Accoya® USA JV. As a result, the Company cannot unilaterally determine all material operational and strategic decisions to be taken by the Accoya® USA JV. In the event that Accsys and Eastman are unable to reach a consensus on such material operational and/or strategic decisions in a timely manner, this may delay or otherwise hinder the delivery of the expected benefits of the Accoya® USA JV Investment.

If some or all of the expected benefits of the Accoya® USA JV Investment are not realised, this may have a material adverse effect on the Group's plans for growth and/or negatively impact the Group's results of operations and financial condition.

(d) **The Group may be unable to deliver its current strategy for the further expansion of its manufacturing capacity and significant delays, cost overruns and/or other disruptions may impact the profitability of the Group's key projects and the Group overall**

Central to the Group's plans for expansion is increasing the Group's global production capacity through the construction of the proposed Accoya® USA Plant by the Accoya® USA JV, as well as completion of the Tricoya® Hull Plant and expansion of the Arnhem Plant. As described below, the COVID-19 pandemic has caused delays in relation to the completion of the construction of the Hull Plant, and it is possible that further issues, whether arising as a result of the COVID-19 pandemic or otherwise, may arise in relation to the expansion of the Arnhem Plant, the completion of the construction of the Hull Plant and/or the construction of the proposed Accoya® USA Plant, or in relation to their commissioning or operation. There is no certainty that these proposed projects will be operational at the levels anticipated within the current expected timeframe or within the current budgeted cost.

The Group's ability to deliver upon its current expansion plans is subject to a number of factors that are to some extent outside of its control, including the availability and procurement of construction materials, the speed and quality of delivery by contractors engaged by the Group, disputes with workers, contractors or suppliers, price increases, shortages of construction materials, permitting requirements, technical or engineering difficulties, accidents, or unforeseen difficulties or changes in government policies. In the event that any of these factors impact the progress of the Group's ongoing and planned projects, this may give rise to delays and/or cost overruns.

In particular, in relation to the Tricoya® Hull Plant, the Board believes that the construction schedule is at risk of being delayed by around three to six months due to COVID-19 related challenges, recent engineering changes, and the final stages of construction taking longer than anticipated. If the Board determines that the lead contractor at the Hull Plant is unable to complete construction within an acceptable timeframe and at acceptable cost, and that the Group should therefore implement an alternative strategy to finalise construction and commence production at the site, the costs ultimately incurred by the Group to complete the project may be materially greater than previously expected. Furthermore, the Company's share of the increase in construction costs associated with the completion of the Tricoya® Hull Plant may be subject to change depending on a number of factors, including reaching final agreement on the additional costs to complete the Tricoya® Project, whether the other members of the Tricoya® Consortium, MEDITE and INEOS Acetyls elect to fund their expected respective share of those additional costs and the ability of TUK to obtain any additional financing on commercially acceptable terms.

In addition, the operation of the Group's production facilities during and following an increase in capacity or the installation of a new plant will involve significant risks and uncertainties beyond the Group's control. For example, the actual operating and manufacturing capacity of the expanded Arnhem Plant, the new Hull Plant and the proposed Accoya® USA Plant may be less than expected due to currently unknown technical, process or equipment reliability issues. The occurrence of any of these risks could result in the temporary or permanent closure of the Arnhem Plant, the Hull Plant and/or the proposed Accoya® USA Plant and expose the Group to costly reputational harm, all of which could have a material adverse effect on the Group's business, revenues, financial condition or results of operations.

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Delays, cost overruns and/or other disruptions affecting the Group's key facilities and projects may affect the Group's ability to generate revenue and/or profits as planned, and may have a material adverse effect on the Group's operations and financial position.

(e) **Impact of the COVID-19 pandemic**

The Group adapted quickly to manage the challenges of COVID-19 and the initial disruption that lockdown measures brought. Nonetheless, the COVID-19 pandemic and the need to mitigate risk to health, may impact Accoya® and Tricoya® sales and growth projects during the current financial year if distributors, manufacturers and construction sites in key global markets are subject to renewed lockdown measures and other similar restrictions. The global economic slowdown resulting from the COVID-19 pandemic and disruption caused by measures taken by governments to reduce the spread of the virus impacted the Group's key stakeholders, including employees, contractors, customers, distributors, licensees and suppliers, as well as certain of the Group's ongoing projects such as the construction of the Hull Plant, particularly during the financial year ended 31 March 2021. If there were to be further outbreaks of COVID-19, or a material economic recession, either globally or in the Group's key markets, this could materially affect the Group's business, results, financial condition and prospects in an adverse way.

(f) **The Group may suffer losses if a licensee, contractor or other counterparty were to fail to perform and/or provide funding for investments as contracted, or as expected, and could be adversely affected if it is unable to procure raw materials from specific suppliers**

The Group transacts business with and through a number of counterparties, including customers, business partners, licensees, contractors, suppliers, financiers and insurers. Material failures or delays in the delivery or performance of the obligations of the Group's key customers, business and/or joint venture partners, licensees, contractors, suppliers, financiers or insurers (including as a result of their financial or operational failure) may lead to disputes and/or litigation with those counterparties, which in turn may be costly and time-consuming for the Group to resolve (with any outcome inherently uncertain), and may, notwithstanding the legal remedies that the Group may have against such persons, otherwise have an adverse effect on the Group's conduct of its business. Any default by a material customer, business and/or joint venture partner (including, but not limited to, Eastman and the other members of the Tricoya® Consortium), licensee, contractor, supplier, financier or insurer, or a failure by such stakeholders to purchase, supply, invest or otherwise perform as expected, may have a material adverse effect on the Group's prospects, results of operations and financial condition.

The Group procures raw materials, principally solid wood, wood chips and acetic anhydride, from selected suppliers for the acetylation process. The wood products are of a specific quality preferable for the acetylation process. As these products are only available from certain suppliers, and in the case of solid wood, in certain parts of the world, access to the required wood products is limited, and licensees and third parties may compete for limited raw materials. Similarly, the Group is dependent on a small number of manufacturers supplying acetic anhydride in the volumes and to the specifications required by the Group for acetylation purposes. In particular, it is expected that Eastman will be the sole and exclusive supplier of acetic anhydride to the Accoya® USA JV for use in production operations at the Accoya® USA Plant. As a result, if Eastman were to fail to supply sufficient volumes of acetic anhydride to the Accoya® USA JV, this may materially impact production operations at, and the production capacity of, the Accoya® USA Plant. If the Group is required to source raw materials from other suppliers, or use raw materials produced from other sources, or is unable to purchase raw materials in the volumes and to the specifications required, then this may affect manufacturing costs and efficiencies, and may have an adverse effect on the Group's business, financial condition and results from operations.

(g) **The Group's indebtedness exposes the Group to risks associated with borrowing**

The Group has a number of facility agreements and other external debt arrangements in place with various counterparties which expose the Group to certain risks, particularly at the current time when the Company is highly leveraged and is investing for growth.

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The Group's level of indebtedness may potentially:

- (i) curtail the Group's ability to pay dividends;
- (ii) limit the Group's flexibility in planning for, or reacting to, changes in technology, customer demand, competitive pressures and the industries in which it operates;
- (iii) require the Group to dedicate a substantial portion of its cash flow from operations to the repayment of its indebtedness; or
- (iv) as a fixed cost, make the Group more vulnerable in the event of a downturn in its business or the wider economy that negatively impacts its revenues.

If the future operating and financial performance of the Group is not in line with the Board's reasonable expectations, the Group may be unable to service its debt obligations and/or implement its strategies for growth. In these circumstances, the Group's borrowings may become repayable prior to the dates on which they are scheduled for repayment or may otherwise become subject to early termination and the Group may be unable to refinance its borrowings on commercially attractive terms (or at all). If the Group is required to repay bank finance or other borrowings early either in full or in part, the Group may be subject to financial penalties and may be forced to sell assets in order to make the required repayments. In addition, in such a scenario the Group's costs of borrowing may increase especially if debt is refinanced or if a default occurs. Any of the foregoing events could have a material adverse impact on the Group's business, financial condition, results of operations and prospects.

(h) **The Group's inability to protect adequately its proprietary technology and brand names could have a material adverse effect on its business**

The Group relies substantially on proprietary technology, patent rights, confidential information, trade secrets, know-how, trademarks, branding and market positioning, laboratory research data and field research data to conduct its business, and to attract and retain customers and licensees. The success of the Group's business depends on its ability to protect its know-how and its intellectual property portfolio, and maintain and obtain patents without infringing the proprietary rights of others. If the Group does not effectively protect its know-how and intellectual property, its business and operating results could be harmed materially.

The Group holds, and is further developing, an extensive portfolio of registered intellectual property rights, including patents in respect of its acetylation technology and trademarks in respect of the Accoya® and Tricoya® brand names. However, these registered intellectual property rights may be challenged, circumvented, invalidated, or may become subject to infringement or become unenforceable, and pending and future applications for additional registered intellectual property rights may be refused or challenged, which may enable competitors to commercialise products that compete directly with those of the Group.

If the Group is unable to protect and, where necessary, develop adequately its proprietary technologies, patents, trademarks, brand names, confidential information and other intellectual property assets, it may lose any competitive advantage provided by its intellectual property and/or it may be unable to commercialise its brands to the extent intended by the Board. As a result, the Company's results of operations may be adversely affected and it may lead to the impairment of the amounts recorded for goodwill and other intangible assets.

(i) **The Group's success depends significantly on its ability to sell its products, achieve wider adoption of Accoya® and further market acceptance of Tricoya® and, if the Group is unable to achieve this, it may be unable to maintain a sustainable or profitable business**

The success of the Group in building a profitable business depends in large part on its ability to achieve wider adoption of Accoya®, including in new markets. Whilst the Board believes that Accoya® is well-established in the market, and demand for the product is strong, the Group's current manufacturing capacity is relatively limited compared to potential demand. As a result, sales may be adversely impacted by an inability to meet or manage demand within such capacity constraints, which may in turn limit any growth in the adoption of Accoya®.



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The Group is implementing multiple projects to expand its manufacturing capacity, namely the expansion of the Arnhem Plant and the construction of the Hull Plant and the proposed Accoya® USA Plant; however, there is no guarantee that, once these facilities become fully functional, there will be sufficient demand to maximise the potential of the increased production either at all or in the time frames envisaged by the Company. Insufficient demand, or a failure to meet or manage demand, would materially and adversely affect the Group's business, prospects, financial condition and/or results of operations.

The Group's success also depends significantly on the Group achieving wide-spread market acceptance of Tricoya®. Whilst the Tricoya® process is based on the Group's core acetylation technology, there is a risk that unexpected technical or process issues may arise, which may adversely affect production volumes and costs in relation to Tricoya® and potential customers', business partners' and licensees' perception of Tricoya®. Furthermore, there is no guarantee that there will be large scale market acceptance of the product.

(j) **Any failure involving, or cyber-attacks directed at, the Group's computer systems, networks or data, and/or loss of key staff, could disrupt its businesses, result in the loss or disclosure of confidential information or data, damage its reputation and cause losses**

As an intellectual property-rich Group with manufacturing processes that depend on information technology ("IT") systems, a failure of IT security, continuity or inadequate management information, may have a serious impact on the Group's business.

The use of IT is critical to the ability of Accsys to operate and grow its business. By their nature, IT systems are susceptible to cyber-attacks. Security breaches may involve unauthorised access to the Group's networks, systems and databases, exposing information about the Group's proprietary technology. Furthermore, any attempt to disrupt the availability, confidentiality, integrity and resilience of the Group's IT systems could result in disruption to key operations, damage assets and compromise the integrity and security of data (both corporate and customer). This could result in material disruption to the Group's operations and/or the loss of trust from the Group's customers, employees and other stakeholders, reputational damage and direct or indirect financial loss, including as a result of fines for breach of the EU GDPR, the UK GDPR and other applicable regulations. It is possible that the measures taken by Accsys ensure the security of its IT systems and to protect its proprietary information, including through the retention of the services of personnel with relevant skills and experience, may not be sufficient to prevent any such cyber-attacks or other IT disruption.

(k) **The Company cannot guarantee that the Group's disaster recovery and business continuity planning or insurance coverage will be adequate in the future**

The Company cannot guarantee that the Group's disaster recovery and business continuity planning will be adequate in the future for its critical business processes nor that they will adequately address every potential event. In particular, there is no guarantee that the Group's disaster recovery and business continuity planning will adequately address any issues arising at the Arnhem Plant, the Hull Plant and/or the proposed Accoya® USA Plant. In particular, the Group's manufacturing business is currently operated out of one plant, which is crucial for the production of Accoya® and Tricoya® market development material. Therefore, in case of a calamity affecting this plant, all or a material part of the Group's operations would be at risk. Accordingly, if critical business processes fail or are materially disrupted as a result of a disastrous event or otherwise and cannot recover quickly, this could have a material adverse effect on the Group's business, financial condition and results of operations.

Although the Group has insured major risks, the Company can give no assurance that the Group's present insurance coverage is sufficient to meet any claims to which it may be subject, that it will in the future be able to obtain or maintain insurance on acceptable terms or at appropriate levels or that any insurance maintained will provide adequate protection against potential liabilities. Any losses that the Group incurs that are not adequately covered by insurance may decrease the Group's future operating income. In addition, defending the Group against such claims may strain management resources, affect the Group's reputation and require the Group to expend significant sums on legal costs.

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(1) **Any failure by the Group to deliver on its environmental, social and governance (“ESG”) and sustainability objectives may adversely impact the Group’s ability to raise finance and deliver on its growth prospects**

Accsys is committed to improving the positive impact that it is able to make in the areas of ESG and sustainability, and has instituted a number of practices, policies and targets in relation to those areas. The Board believes that the Group’s strategy and performance against relevant ESG and sustainability criteria and objectives contributes to Accsys’ attractiveness as an investment opportunity. If the Group is unable to, or is perceived not to, achieve appropriate and relevant ESG and sustainability objectives and/or fails to report on its strategy and performance in those areas in a manner which investors find compelling, this may negatively impact the attractiveness of the investment opportunity presented by Accsys and, consequently, may have a material adverse effect on the Group’s ability to raise financing on reasonable terms and otherwise to deliver on its operational and growth strategy.

**2. RISKS RELATING TO CHANGES IN MACROECONOMIC CONDITIONS**

(a) **The Group may be adversely affected by macroeconomic conditions including any increase in the costs of key raw materials**

The current uncertainty regarding the strength and longevity of economic recovery, international trade and the pace of growth in the countries and industries in which the Group’s existing and prospective customers, business partners and licensees operate, in particular following the COVID-19 pandemic and the UK’s departure from the EU, may negatively affect the level of demand for the Group’s products. Future economic policies and downturns may lead to a rise in the number of customers who are unable to pay for the Group’s products, contractors and business partners who are unable to fulfil their obligations or licensees who are unable to pay their licence fees, any of which in turn may have an adverse impact on the Group’s pace of growth or on its business, financial condition and operating results.

The Group’s ability to operate profitably is affected by the cost and availability of key inputs. The costs of solid wood, wood chips and of commodities generally, such as acetlys and energy, are volatile. The factors that influence the cost of these inputs are unpredictable and include operational issues, natural disasters, weather and economic conditions. Fluctuations in the availability and prices of raw materials and commodities could have a material effect on the Group’s earnings and its financial condition and on the quality of its products. The Group’s gross margins could be affected if these types of costs increase substantially. In the longer term, the Group may be unable to pass along a portion of any higher raw materials costs to the Group’s customers because of competitive pressures. In addition, macroeconomic conditions may result in the Group being unable to increase sales volumes across its markets and/or increase the prices at which its products are sold in line with the Board’s expectations, which may adversely impact the Group’s ability to generate revenues.

(b) **The Group is exposed to risks relating to fluctuations in currency exchange rates**

The Group’s financial statements are expressed in euro. Given that the Group has operations in the UK and is proposing to invest in a new plant in the USA, it is exposed to movements in currency exchange rates, including on the translation of financial information of businesses whose operational currencies are other than euro. Some of the Company’s subsidiaries may incur costs in currencies other than those in which revenues are earned. The relative movements between the exchange rates in the currencies in which costs are incurred and the currencies in which revenues are earned can affect the profits of those subsidiaries. In addition, the Group’s proposed investment in, and ongoing relationship with, the Accoya® USA JV may mean that the Group is exposed to fluctuations between the US dollar and other currencies (primarily the euro). Fluctuations in the exchange rates between the euro and other currencies could therefore affect the Group’s profitability and its reported results from year to year. This could have a material adverse effect on the value of an investor’s shareholding in Accsys, as well as the Group’s business, financial condition and results from operations.

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### 3. RISKS RELATING TO THE ISSUE AND THE ORDINARY SHARES

(a) **The market value of the Ordinary Shares may fluctuate and may not reflect the underlying value or prospects of the Group**

Prospective investors should be aware that the value of an investment in the Company may go down as well as up. The market value of the Ordinary Shares can fluctuate and may not always reflect the underlying value or prospects of the Group. A number of factors outside of the control of the Company may materially adversely affect its performance and the price of the Ordinary Shares including, *inter alia*, the operations and share price performance of other companies in the industries and markets in which the Company operates; speculation about the Company's business in the press, media or investment community; changes to the Company's sales or profit expectations or the publication of research reports by analysts and general market conditions.

(b) **Shareholders may be exposed to exchange rate risks**

The Ordinary Shares are denominated in euro and quoted in sterling on AIM and in euro on Euronext Amsterdam. An investment in Ordinary Shares by an investor whose principal currency is not the euro exposes the investor to foreign currency exchange risk. Any depreciation of the euro in relation to such foreign currency will reduce the value of the investment in the Ordinary Shares or any dividends in foreign currency terms, and any appreciation of the euro will increase the value in foreign currency.

(c) **Shareholders are likely to experience dilution in their ownership of the Company**

If a Qualifying Shareholder who is not a Placee does not take up any of his Open Offer Entitlements or Excess Open Offer Entitlements, such Qualifying Shareholder's holding, as a percentage of the Enlarged Share Capital, will be diluted by up to 11.7% (assuming full take-up of the Open Offer) as a result of the Issue. If a Qualifying Shareholder who is not a Placee takes up his Open Offer Entitlements in full (assuming it does not participate in the Excess Application Facility), such Qualifying Shareholder's holding, as a percentage of the Enlarged Share Capital, will be diluted by up to 10.4% (assuming full take-up of the Open Offer) as a result of the Issue. Subject to certain exceptions, Shareholders in the United States and the Restricted Jurisdictions will not be able to participate in the Open Offer and will therefore experience dilution as a result of the Issue.

(d) **Sufficient liquidity in the market and potential share price volatility**

The Ordinary Shares are admitted to listing and trading on Euronext Amsterdam and to trading on AIM. There is no guarantee that there will be sufficient liquidity in the Ordinary Shares to sell or buy any number of Ordinary Shares at a certain price level. The Company cannot predict the extent to which an active market for the Ordinary Shares will develop or be sustained, or how the development of such a market might affect the market price for the Ordinary Shares. An illiquid market for the Ordinary Shares may result in lower trading prices and increased volatility, which could adversely affect the value of any investment.

The market price of the Ordinary Shares could fluctuate substantially due to a number of factors, including, but not limited to:

- (i) fluctuations in the Group's semi-annual or annual operating results;
- (ii) actual or expected changes in the Group's growth rates or competitors' growth rates;
- (iii) fluctuations in currency exchange rates;
- (iv) the status of the Group's financing activities, including compliance with the financial covenants in its debt instruments in the longer term;
- (v) the issue of additional shares by the Company or a significant increase in the Group's debt obligations;
- (vi) the actual or perceived trading volume of the Ordinary Shares;

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- (vii) publication of research reports about the Group or the Group's industry by securities or industry analysts;
  - (viii) failure to meet or exceed securities analysts' expectations relating to the Group's financial results;
  - (ix) general economic conditions, particularly as they impact consumer spending patterns; and
  - (x) adoption or modification of the regulations, policies, procedures or programs applicable to the Group's business.
- (e) **A limited number of Shareholders may collectively own a substantial percentage of the Ordinary Shares after the Issue, and could significantly influence matters requiring Shareholder approval**

Certain institutional Shareholders currently hold, and may continue to hold after the Issue, and other investors may acquire pursuant to the Issue, a significant proportion of the Ordinary Shares. Likewise, if BGF (or its assignees) exercise in full the BGF Option and the BGF Additional Option, it will acquire a substantial holding of the Ordinary Shares. These Shareholders may, if they act together, exercise significant influence over all matters requiring Shareholder approval including the election of Directors and significant corporate actions, and may vote their Ordinary Shares in a way with which investors do not agree, or delay or prevent a change of control that could be otherwise beneficial to the Shareholders.

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## PART 3

# TERMS AND CONDITIONS OF THE OPEN OFFER

### 1. INTRODUCTION

As explained in Part 1 (Chairman's Letter) of this document, the Joint Bookrunners as agent for the Company have conditionally placed 20,005,325 New Ordinary Shares with Placees at the Offer Price, thereby raising gross proceeds for the Company of approximately €33 million. The Company is also proposing to raise additional gross proceeds of up to approximately €4 million through the issue of up to 2,418,918 New Ordinary Shares to Qualifying Shareholders (other than, subject to certain exceptions, Restricted Shareholders and persons in the United States) by way of the Open Offer.

The Offer Price of €1.65 (£1.40) per New Ordinary Share represents a discount of 3.7% to the Euronext Amsterdam Closing Price of €1.714 and a discount of 3.8% to the AIM Closing Price of £1.455, in each case on the Last Practicable Date.

The purpose of this Part 3 (Terms and Conditions of the Open Offer) is to explain the terms and conditions on which Qualifying Shareholders are being given the opportunity to apply for Open Offer Shares and Excess Open Offer Shares pursuant to the Open Offer.

### 2. ENTITLEMENT TO APPLY FOR OPEN OFFER SHARES

Subject to the terms and conditions set out below (and, in the case of Qualifying Non-CREST Shareholders, the Application Form), each Qualifying Shareholder (other than, subject to certain exceptions, Restricted Shareholders and persons in the United States) is being given an opportunity to apply for the Open Offer Shares at the Offer Price (payable in full and free of all expenses) on the following pro rata basis:

#### **1 Open Offer Share for every 70 Existing Ordinary Shares**

held and registered in its name as at the Record Time and so in proportion to any other number of Existing Ordinary Shares then held.

Any fractional entitlements to Open Offer Shares will be rounded down and disregarded in calculating Qualifying Shareholders' Open Offer Entitlements and will be aggregated and made available under the Excess Application Facility. Accordingly, Qualifying Shareholders with fewer than 70 (but at least one) Existing Ordinary Shares held and registered in their name as at the Record Time will not be entitled to take up any Open Offer Shares but may be able to apply for Excess Open Offer Shares under the Excess Application Facility. Applications by Qualifying Shareholders will be satisfied in full up to their Open Offer Entitlements.

Provided they choose to take up their Open Offer Entitlements in full, or fewer than 70 (but at least one) Existing Ordinary Shares were held and registered in their name as at the Record Time, Qualifying Shareholders may also apply for Excess Open Offer Shares, at the Offer Price, through the Excess Application Facility up to a maximum number of Excess Open Offer Shares equal to 10 times the number of Existing Ordinary Shares held and registered in their name as at the Record Time. The total number of Open Offer Shares is fixed and will not be increased in response to any applications under the Excess Application Facility. Such applications will therefore only be satisfied to the extent that other Qualifying Shareholders do not apply to take up their Open Offer Entitlements in full or in respect of the aggregated fractional entitlements to Open Offer Shares. Fractions of Excess Open Offer Shares will not be issued under the Excess Application Facility and entitlements to apply for Excess Open Offer Shares will be rounded down to the nearest whole number. Applications under the Excess Application Facility shall be allocated in such manner as the Directors may determine, in their absolute discretion, and no assurance can be given that the applications by Qualifying Shareholders will be met in full or in part or at all.

Holdings of Ordinary Shares in certificated and uncertificated form will be treated as separate holdings for the purpose of calculating Open Offer Entitlements and Excess Open Offer Entitlements under the Open Offer.

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Application will be made for the Open Offer Entitlements and Excess Open Offer Entitlements to be admitted to CREST and Euroclear Nederland as participating securities. Euroclear UK requires the Company to confirm to it that certain conditions are satisfied before Euroclear UK will admit any security to CREST. As soon as practicable after the satisfaction of these conditions, the Company will confirm this to Euroclear UK. In respect of those Qualifying Shareholders who have validly elected to hold their Ordinary Shares in uncertificated form, the Open Offer Entitlements and Excess Open Offer Entitlements are expected to be credited to their CREST stock accounts, or to the appropriate stock accounts held with Intermediaries via Euroclear Nederland, on 7 May 2021.

**Qualifying Shareholders should be aware that the Open Offer is not a rights issue. As such, Qualifying Non-CREST Shareholders should note that their Application Forms are not negotiable documents and cannot be traded. Qualifying CREST Shareholders and Qualifying Euroclear Shareholders should note that, although the Open Offer Entitlements and Excess Open Offer Entitlements will be admitted to CREST and Euroclear Nederland respectively, and be enabled for settlement, neither the Open Offer Entitlements nor the Excess Open Offer Entitlements will be tradeable or listed and applications in respect of the Open Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a bona fide market claim raised by Euroclear UK's Claims Processing Unit. New Ordinary Shares for which application has not been made under the Open Offer will not be sold in the market for the benefit of those who do not apply under the Open Offer. Qualifying Shareholders who do not apply to take up their Open Offer Entitlements or Excess Open Offer Entitlements will have no rights nor receive any benefit under the Open Offer. Any Open Offer Shares which are not applied for under the Open Offer may be allocated to other Qualifying Shareholders under the Excess Application Facility, with the proceeds retained for the benefit of the Company.**

Save as otherwise provided in this Part 3 (Terms and Conditions of the Open Offer), it is expected that:

- (i) the Receiving Agent will instruct Euroclear UK to credit the appropriate stock accounts of Qualifying CREST Shareholders (other than, subject to certain exceptions, Restricted Shareholders and persons in the United States) with such Qualifying CREST Shareholders' CREST Open Offer Entitlements and Excess CREST Open Offer Entitlements, with effect from 7 May 2021;
- (ii) Qualifying Euroclear Shareholders will have their Euroclear Open Offer Entitlements and Excess Euroclear Open Offer Entitlements credited to the appropriate stock accounts held with Intermediaries on 7 May 2021, as soon as practicable after the Company has confirmed to Euroclear UK that all the conditions for admission of such rights to CREST have been satisfied;
- (iii) in respect of Qualifying CREST Shareholders who validly take up their CREST Open Offer Entitlements and/or Excess CREST Open Offer Entitlements, subject to the Open Offer proceeding, New Ordinary Shares in uncertificated form will be credited to the appropriate stock accounts of such Qualifying CREST Shareholders by 8:00 a.m. (BST) on 26 May 2021;
- (iv) in respect of Qualifying Euroclear Shareholders who validly take up their Euroclear Open Offer Entitlements and/or Excess Euroclear Open Offer Entitlements, subject to the Open Offer proceeding, New Ordinary Shares in uncertificated form will be credited to the stock accounts held with Intermediaries of such Qualifying Euroclear Shareholders by 8:00 a.m. (BST) on 26 May 2021; and
- (v) share certificates for the New Ordinary Shares will be despatched by 9 June 2021 to Qualifying Non-CREST Shareholders who validly take up their Open Offer Entitlements and/or Excess Open Offer Entitlements. Such certificates will be despatched at the risk of such Qualifying Non-CREST Shareholders.

References to dates and times in this document should be read as subject to adjustment. The Company will make an appropriate announcement to a Regulatory Information Service and send such announcement to Euronext Amsterdam and, if applicable, the AFM giving details of the revised dates but Qualifying Euroclear Shareholders may not receive any further written communication.

Qualifying Shareholders taking up their Open Offer Entitlements and/or Excess Open Offer Entitlements will be deemed to have given the representations and warranties set out in section 5.7 below (in the case of Qualifying Non-CREST Shareholders), section 6.10 below (in the case of Qualifying CREST

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Shareholders) and section 7.6 below (in the case of Qualifying Euroclear Shareholders) unless, in each case, such requirement is waived by the Company. All Qualifying Shareholders taking up their Open Offer Entitlements and/or Excess Open Offer Entitlements under the Open Offer will be deemed to have given the representations and warranties set out in section 9.2 below.

All documents and cheques posted to or by Qualifying Shareholders and/or their transferees or renounees (or their agents, as appropriate) will be posted at their own risk.

The New Ordinary Shares, when issued and fully paid, will rank *pari passu* in all respects with the Existing Ordinary Shares and will rank in full for all dividends and other distributions made, paid or declared in respect of the Ordinary Shares after their issue. The ability of the Company to pay dividends on its Ordinary Shares in the future will be a function of its profitability and cash flow and the extent to which, as a matter of law, it has available to it sufficient distributable reserves out of which any proposed dividend may be paid. Future dividends to Shareholders will be at the discretion of the Board after taking into account various factors including the Group's business prospects, cash requirements, level of distributable reserves, financial performance, new product development and plans for international expansion. The Board deems it prudent for the Company to maintain as strong a financial position as possible during the current phase of the Company's growth strategy and therefore the Company does not expect to pay a dividend in the near term.

Application will be made for the New Ordinary Shares to be admitted to listing and trading on Euronext Amsterdam and to trading on AIM. It is expected that Admission will become effective and that dealings in the New Ordinary Shares will commence on Euronext Amsterdam and on AIM at 8:00 a.m. (BST) on 26 May 2021 (whereupon an announcement will be made by the Company to a Regulatory Information Service and sent to Euronext Amsterdam).

The Existing Ordinary Shares are already CREST-enabled and Euroclear Nederland-enabled. No further application for admission to CREST or Euroclear Nederland is required for the New Ordinary Shares. All of the New Ordinary Shares when issued and fully paid may be held and transferred by means of CREST or Euroclear Nederland.

The attention of Overseas Shareholders, as well as Qualifying Shareholders and any persons (including, without limitation, custodians, nominees and trustees) who have a contractual or other legal obligation to forward this document or an Application Form into a jurisdiction other than the UK or the Netherlands, is drawn to the section below entitled 'Overseas Shareholders', which forms part of the terms and conditions of the Open Offer. In particular, subject to the provisions of section 9.1 below, Restricted Shareholders and persons in the United States will not be sent the Application Forms and will not have their CREST stock accounts or the stock accounts held with Intermediaries via Euroclear Nederland credited with Open Offer Entitlements or Excess Open Offer Entitlements.

### **3. CONDITIONS TO THE OPEN OFFER**

The Open Offer is not being underwritten and is not conditional upon any minimum level of Open Offer applications being received or any minimum level of proceeds being raised. Accordingly, fewer than 2,418,918 Open Offer Shares may be issued pursuant to the Open Offer.

The Open Offer is conditional upon, amongst other things:

- (i) the passing of the Resolutions at the General Meeting;
- (ii) the Placing and Open Offer Agreement having become unconditional in all respects and not having been terminated in accordance with its terms prior to Admission;
- (iii) Admission of the Placing Shares becoming effective by not later than 8:00 a.m. on 26 May 2021 (or such later time and/or date as the Company and the Joint Bookrunners may determine); and
- (iv) Admission of the Open Offer Shares becoming effective by not later than 8:00 a.m. on 26 May 2021 (or such later time and/or date as the Company may determine).

The Open Offer is therefore conditional on the Placing proceeding, but the Placing is not conditional on the Open Offer proceeding; if the Placing does not complete, then the Open Offer will lapse. However, if the Open Offer does not complete, this will not prevent the Placing from proceeding.

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The Placing and Open Offer Agreement contains customary warranties given by the Company with respect to its business and the Group and to certain matters connected with the Issue. The Placing and Open Offer Agreement may be terminated by the Joint Bookrunners in the event of, amongst other things, the warranties given by the Company being untrue, inaccurate or misleading to an extent which any Joint Bookrunner considers in its sole judgment (acting reasonably) to be material in the context of the Group as a whole or the Placing or the Open Offer, or there being a material adverse change affecting the Group prior to Admission. After Admission, the Placing and Open Offer Agreement will not be subject to any condition or right of termination.

In the event that the conditions to the Open Offer are not satisfied or waived (where capable of waiver), the Open Offer will lapse and will not proceed. In such circumstances, application monies will be returned without payment of interest, as soon as practicable thereafter.

#### **4. ACTION TO BE TAKEN IN CONNECTION WITH THE OPEN OFFER**

The action to be taken in respect of the Open Offer depends on whether, at the relevant time, a Qualifying Shareholder has received an Application Form in respect of his Open Offer Entitlements and/or Excess Open Offer Entitlements under the Open Offer or has had his Open Offer Entitlements and/or Excess Open Offer Entitlements credited to his CREST stock account or to his stock account held with an Intermediary via Euroclear Nederland.

If you are a Qualifying Non-CREST Shareholder and you are not a Restricted Shareholder or a person in the United States, please refer to sections 5, 8 and 10 to 12 (inclusive) of this Part 3 (Terms and Conditions of the Open Offer).

If you are a Qualifying CREST Shareholder and you are not a Restricted Shareholder or a person in the United States, please refer to sections 6, 8 and 10 to 12 (inclusive) of this Part 3 (Terms and Conditions of the Open Offer) and to the CREST Manual for further information on the CREST procedures referred to above.

Qualifying CREST Shareholders who are CREST sponsored members should refer to their CREST sponsors, as only their CREST sponsors will be able to take the necessary actions specified below to apply under the Open Offer in respect of the Open Offer Entitlements and/or Excess Open Offer Entitlements of such members held in CREST. CREST members who wish to apply under the Open Offer in respect of their Open Offer Entitlements and/or Excess Open Offer Entitlements in CREST should refer to the CREST Manual for further information on the CREST procedures referred to above.

If you are a Qualifying Euroclear Shareholder and you are not a Restricted Shareholder or a person in the United States, please refer to sections 7, 8 and 10 to 12 (inclusive) of this Part 3 (Terms and Conditions of the Open Offer).

If you have sold or do sell or have otherwise transferred or do transfer all of your Existing Ordinary Shares held in certificated form before the Ex-Entitlements Date, which is 8:00 a.m. on 7 May 2021, please forward this document together with the Form of Proxy and any Application Form, if and when received, at once to the purchaser or transferee or the stockbroker, bank or other agent through whom the sale or transfer was/is effected for onward transmission to the purchaser or transferee except that such documents when issued, should not, however, be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of local securities laws or regulations, including, but not limited to, any of the Restricted Jurisdictions or the United States. If you have sold or do sell or have otherwise transferred or do transfer only part of your holding of Existing Ordinary Shares (other than ex-entitlements) held in certificated form before the Ex-Entitlements Date, please contact immediately the stockbroker, bank or other agent through whom the sale or transfer was/is effected and refer to the instructions regarding split applications set out in this Part 3 (Terms and Conditions of the Open Offer) of this document and in the Application Form.

If you have sold or do sell or have otherwise transferred or do transfer all or some of your Existing Ordinary Shares held in uncertificated form before the Ex-Entitlements Date, a claim transaction will automatically be generated by Euroclear UK which, on settlement, will transfer the appropriate number of Open Offer Entitlements to the purchaser or transferee.



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If you sell or otherwise transfer all or some of your Existing Ordinary Shares after the Ex-Entitlements Date, then they will be sold or transferred without the entitlement to participate in the Open Offer, that is, the Open Offer Entitlements and Excess Open Offer Entitlements will not transfer with the Ordinary Shares sold or transferred. Accordingly, you will continue to be entitled to take up your Open Offer Entitlements and Excess Open Offer Entitlements in accordance with the procedure set out in this Part 3 (Terms and Conditions of the Open Offer) of this document.

## **5. ACTION TO BE TAKEN IN RELATION TO OPEN OFFER SHARES REPRESENTED BY APPLICATION FORMS**

### **5.1 General**

Save as provided in section 9 below in relation to certain Overseas Shareholders, Qualifying Non-CREST Shareholders will have received an Application Form with this document.

The Application Forms sent to such persons set out:

- (i) in Box 1, the number of Existing Ordinary Shares held and registered in such persons' name as at the Record Time (on which a Qualifying Non-CREST Shareholder's entitlement to New Ordinary Shares is based);
- (ii) in Box 2, the maximum number of Open Offer Shares for which such persons are entitled to apply under the Open Offer, taking into account that they will not be entitled to take up any fraction of a New Ordinary Share arising when their entitlement was calculated, such fractions being aggregated and made available under the Excess Application Facility;
- (iii) in Box 3, how much they would need to pay in euro or sterling if they wish to take up their Open Offer Entitlements in full;
- (iv) in Box 4, the maximum number of Excess Open Offer Shares under the Excess Application Facility;
- (v) the procedures to be followed if a Qualifying Non-CREST Shareholder wishes to dispose of all or part of his entitlement or to convert all or part of his entitlement into uncertificated form; and
- (vi) instructions regarding acceptance and payment, consolidation, splitting and registration of renunciation.

Qualifying Non-CREST Shareholders may apply for less than their entitlement should they wish to do so. Qualifying Non-CREST Shareholders may also hold such an Application Form by virtue of a *bona fide* market claim.

Under the Excess Application Facility, provided they have agreed to take up their Open Offer Entitlements in full, or fewer than 70 (but at least one) Existing Ordinary Shares were held and registered in their name as at the Record Time, Qualifying Non-CREST Shareholders may apply for Excess Open Offer Shares should they wish to do so. Applications by Qualifying Non-CREST Shareholders for Excess Open Offer Shares under the Excess Application Facility will be limited to a maximum number of Excess Open Offer Shares equal to 10 times the number of Existing Ordinary Shares held and registered in their name as at the Record Time. Applications under the Excess Application Facility may be allocated in such manner as the Directors may determine, in their absolute discretion, and no assurance can be given that the number of Excess Open Offer Shares applied for by Qualifying Shareholders under the Excess Application Facility will be met in full or in part or at all.

The instructions and other terms set out in the Application Form constitute part of the terms and conditions of the Open Offer to Qualifying Non-CREST Shareholders.

The latest time and date for acceptance of the Application Forms and payment in full will be 11:00 a.m. on 21 May 2021.

The New Ordinary Shares are expected to be issued on 26 May 2021. After such date the New Ordinary Shares will be in registered form, freely transferable by written instrument of transfer in the usual common form, or if they have been issued in or converted into uncertificated form, in electronic form under the CREST system.

Qualifying Shareholders who do not want to take up or apply for the Open Offer Shares under the Open Offer should take no action and should not complete or return the Application Form. Qualifying

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Shareholders are, however, encouraged to vote at the General Meeting by completing and returning the enclosed Form of Proxy (either in hard copy or by email).

### 5.2 *Bona fide* market claims

Applications to acquire Open Offer Shares may only be made on the Application Form and may only be made by the Qualifying Non-CREST Shareholder named in it or by a person entitled by virtue of a *bona fide* market claim in relation to a purchase of Ordinary Shares through the market prior to 8:00 a.m. on 7 May 2021 (the date upon which the Ordinary Shares were marked “ex” the entitlement to participate in the Open Offer). Application Forms may not be assigned, transferred or split, except to satisfy *bona fide* market claims prior to 3:00 p.m. on 19 May 2021.

The Application Form is not a negotiable document and cannot be separately traded. A Qualifying Non-CREST Shareholder who has sold or otherwise transferred all or part of his holding of Ordinary Shares prior to the date upon which the Ordinary Shares were marked “ex” the entitlement to participate in the Open Offer, being 8:00 a.m. on 7 May 2021, should consult his broker or other professional adviser as soon as possible, as the invitation to acquire Open Offer Shares under the Open Offer may be a benefit which may be claimed by the transferee.

Qualifying Non-CREST Shareholders who have sold all of their registered holdings prior to the Record Time should, if the market claim is to be settled outside CREST, complete Box 5 on page 4 of the Application Form and immediately send it to the broker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee, or directly to the purchaser or transferee, if known. Subject to certain exceptions, the Application Form should not, however, be forwarded to or transmitted in or into any Restricted Jurisdiction or the United States. If the market claim is to be settled outside CREST, the beneficiary of the claim should follow the procedures set out in the accompanying Application Form. If the market claim is to be settled in CREST, the beneficiary of the claim should follow the procedures set out in section 6.2 below.

Qualifying Non-CREST Shareholders who have sold or otherwise transferred part only of their Existing Ordinary Shares shown on Box 1 of their Application Form prior to the Record Time should, if the market claim is to be settled outside CREST, complete Box 5 on page 4 of the Application Form and immediately deliver the Application Form, together with a letter stating the number of Application Forms required (being one for the Qualifying Non-CREST Shareholder in question and one for each of the purchasers or transferees), the total number of Existing Ordinary Shares to be included in each Application Form (the aggregate of which must equal the number shown in Box 1 of the Application Form) and the total number of Open Offer Entitlements to be included in each Application Form (the aggregate of which must equal the number shown in Box 2), to the broker, bank or other agent through whom the sale or transfer was effected or return it to the Receiving Agent by post to Equiniti Limited, Corporate Actions, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom so as to be received by 11:00 a.m. on 21 May 2021. The Receiving Agent will then create new Application Forms, mark the Application Forms “Declaration of sale or transfer duly made” and send them by post to the person submitting the original Application Form. The Application Form and this document should not, however, be forwarded to or transmitted in or into any Restricted Jurisdiction or the United States.

### 5.3 Application procedures

Qualifying Non-CREST Shareholders who wish to apply to subscribe for all or any of the Open Offer Shares in respect of their Open Offer Entitlements must return the Application Form in accordance with the instructions thereon. Qualifying Non-CREST Shareholders may only apply for Excess Open Offer Shares under the Excess Application Facility if: (i) they have agreed to take up their Open Offer Entitlements in full; or (ii) fewer than 70 (but at least one) Existing Ordinary Shares were held and registered in their name as at the Record Time. Completed Application Forms should be posted in the accompanying pre-paid envelope (in the UK only) or returned by post to the Equiniti Limited (who will act as Receiving Agent in relation to the Open Offer) so as to be received by no later than 11:00 a.m. on 21 May 2021, after which time, subject to the limited exceptions set out below, Application Forms will not be valid. Qualifying Non-CREST Shareholders should note that applications, once made, will, subject to the very limited withdrawal rights set out in this document, be irrevocable and receipt thereof will not be acknowledged. If an Application Form is being sent by

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first-class post in the UK, Qualifying Shareholders are recommended to allow at least four working days for delivery.

Completed Application Forms should be returned together with a cheque or banker's draft completed in black ink in euro or sterling made payable to "Equiniti Limited re Accsys Technologies Open Offer" and crossed "A/C payee only", for the full amount payable on acceptance, to the Receiving Agent by post to Equiniti Limited, Corporate Actions, Spencer Road, Lancing, West Sussex, BN99 6DA so as to be received as soon as possible and, in any event, not later than 11:00 a.m. on 21 May 2021. A reply-paid envelope for use within the UK only will be sent with the Application Form.

#### **5.4 Payment in euro or sterling**

Qualifying Non-CREST Shareholders may pay for any New Ordinary Shares which they wish to take up under the Open Offer in either euro or sterling. If you wish to subscribe for New Ordinary Shares in euro, you will be required to submit a cheque or bankers draft in accordance with the provisions below and the instructions contained in the Application Form for €1.65 for every New Ordinary Share applied for. If you wish to subscribe for New Ordinary Shares in sterling, you will be required to submit a cheque or bankers draft in accordance with the provisions below and the instructions contained in the Application Form for £1.40 for every New Ordinary Share applied for.

All payments must be made by cheque or banker's draft completed in black ink, in euro or sterling payable to "Equiniti Limited re Accsys Technologies Open Offer" and crossed "A/C payee only". Third party cheques may not be accepted except building society cheques or banker's drafts where the building society or bank has inserted details of the full name of the building society or bank account holder and have added the building society or bank branch stamp or have provided a supporting letter confirming the source of funds. The name of the building society or bank account holder must be the same as the name of the Shareholder. Cheques or banker's drafts must be drawn on an account at a bank or building society or a branch of a bank or building society which must be in the UK, the Channel Islands or the Isle of Man and which is either a settlement member of Cheque & Credit Clearing Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques or banker's drafts to be cleared through the facilities provided by either of those companies. Cheques and banker's drafts must bear the appropriate sorting code number in the top right-hand corner. Post-dated cheques will not be accepted. Payments via CHAPS, BACS or electronic transfer will not be accepted.

The Company reserves the right to have cheques and banker's drafts presented for payment on receipt. No interest will be paid on payments made before they are due and any interest on such payments will be paid to the Company. It is a term of the Open Offer that cheques must be honoured on first presentation and the Company may elect to treat as invalid any acceptances in respect of which cheques are not honoured. Return of the Application Form with a cheque will constitute a warranty that the cheque will be honoured on first presentation.

If cheques or banker's drafts are presented for payment before the conditions of the Open Offer are fulfilled, the application monies will be kept in an interest-bearing account retained for the Company until all conditions are met. If the Open Offer does not become unconditional, no Open Offer Shares will be issued and all monies will be returned (at the applicant's sole risk), without payment of interest, to applicants either as a cheque by first class post to the address set out on the Application Form or directly to the account of the bank or building society on which the relevant cheque or banker's draft was drawn as soon as practicable following the lapse of the Open Offer.

If New Ordinary Shares are allotted to a Qualifying Shareholder and a cheque for that allotment is subsequently not honoured, the Company may (in its absolute discretion as to manner, timing and terms) make arrangements for the sale of such shares on behalf of such Qualifying Shareholder and hold the proceeds of sale (net of the Company's reasonable estimate of any loss that it has suffered as a result of the acceptance being treated as invalid and of the expenses of sale including, without limitation, any stamp duty or SDRT payable on the transfer of such shares, and of all amounts payable by such Qualifying Shareholder pursuant to the provisions of this Part 3 (Terms and Conditions of the Open Offer) in respect of the acquisition of such shares) on behalf of such Qualifying Shareholder. Neither the Company nor any other person shall be responsible for, or have any liability for, any loss, expenses or damage suffered by any Qualifying Shareholder as a result.

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All enquires in connection with the Application Forms should be addressed to the Shareholder Helpline on 0371 384 2050 or +44 371 384 2050. The helpline is open between 8:30 a.m. and 5:30 p.m. Monday to Friday (excluding public holidays in England and Wales). Calls will be charged at the standard geographic rates. Other providers' costs may vary and international call charges will apply if you are calling from outside the United Kingdom.

#### **5.5 Discretion as to rejection and validity of acceptances**

If payment is not received in full by 11:00 a.m. on 21 May 2021, the offer to subscribe for Open Offer Shares will be deemed to have been declined and will lapse. However, the Company may, but shall not be obliged to, treat as valid (a) Application Forms and accompanying remittances that are received through the post not later than 10:00 a.m. on 24 May 2021 (the cover bearing a legible postmark not later than 11:00 a.m. on 21 May 2021); and (b) acceptances in respect of which a remittance is received prior to 11:00 a.m. on 21 May 2021 from an authorised person (as defined in section 31(2) of FSMA) specifying the number of New Ordinary Shares to be acquired and undertaking to lodge the relevant Application Form, duly completed, by 10:00 a.m. on 24 May 2021 and such Application Form is lodged by that time.

The Company may also (in its absolute discretion) treat an Application Form as valid and binding on the person(s) by whom or on whose behalf it is lodged even if it is not completed in accordance with the relevant instructions or is not accompanied by a valid power of attorney where required.

The Company reserves the right to treat as invalid any application or purported application for the New Ordinary Shares pursuant to the Open Offer that appears to the Company to have been executed in or despatched from, or that provides an address for delivery of definitive share certificates for New Ordinary Shares in, a Restricted Jurisdiction or the United States.

#### **5.6 Excess Application Facility**

Qualifying Shareholders are also being given the opportunity to apply for Excess Open Offer Shares at the Offer Price through the Excess Application Facility. Qualifying Shareholders may apply for Excess Open Offer Shares up to a maximum number of Excess Open Offer Shares equal to 10 times the number of Existing Ordinary Shares held and registered in their name as at the Record Time. The total number of Open Offer Shares is fixed and will not be increased in response to any applications under the Excess Application Facility. Such applications will therefore only be satisfied to the extent that other Qualifying Shareholders do not apply to take up their Open Offer Entitlements in full or in respect of the aggregated fractional entitlements to Open Offer Shares. Fractions of Excess Open Offer Shares will not be issued under the Excess Application Facility and entitlements to apply for Excess Open Offer Shares will be rounded down to the nearest whole number. Applications under the Excess Application Facility shall be allocated in such manner as the Directors may determine, in their absolute discretion, and no assurance can be given that the applications by Qualifying Shareholders will be met in full or in part or at all.

Qualifying Non-CREST Shareholders who wish to apply for Excess Open Offer Shares in excess of their Open Offer Entitlements must complete the Application Form in accordance with the instructions set out on the Application Form.

Should the Open Offer become unconditional and applications for Open Offer Shares exceed 2,418,918, each Qualifying Shareholder who has made a valid application for Excess Open Offer Shares under the Excess Application Facility and from whom payment in full for Excess Open Offer Shares has been received will receive a refund in an amount equal to the number of Excess Open Offer Shares applied and paid for but not allocated multiplied by the Offer Price. Monies will be returned as soon as reasonably practicable thereafter, without payment of interest and at the applicant's sole risk, either as a cheque by first class post to the address set out on the Application Form or directly to the account of the bank or building society on which the relevant cheque or banker's draft was drawn as soon as practicable.

#### **5.7 Effect of application**

All documents and remittances sent by post by or to an applicant (or as the applicant may direct) will be sent at the applicant's own risk. By completing and delivering an Application Form the applicant:

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- (i) represents and warrants to each of the Company and the Joint Bookrunners that he has the right, power and authority, and has taken all action necessary, to make the application under the Open Offer (including under the Excess Application Facility, if relevant) and to execute, deliver and exercise his rights, and perform his obligations, under any contracts resulting therefrom and that he is not a person otherwise prevented by legal or regulatory restrictions from applying for the Open Offer Shares and/or the Excess Open Offer Shares or acting on behalf of any such person on a non-discretionary basis;
  - (ii) agrees with each of the Company and the Joint Bookrunners that all applications under the Open Offer (including under the Excess Application Facility, if relevant) and contracts resulting therefrom, and any non-contractual obligations related thereto, shall be governed by and construed in accordance with the laws of England and Wales;
  - (iii) confirms with each of the Company and the Joint Bookrunners that in making the application he is not relying on any information or representation other than that contained in this document, and the applicant accordingly agrees that no person responsible solely or jointly for this document or any part thereof, or involved in the preparation thereof, shall have any liability for any information or representation not so contained and further agrees that, having had the opportunity to read this document, he will be deemed to have had notice of all information contained in this document;
  - (iv) confirms that in making the application he is not relying and has not relied on the Joint Bookrunners or any other person affiliated with the Joint Bookrunners in connection with any investigation of the accuracy of any information contained in this document or his investment decision;
  - (v) confirms to each of the Company and the Joint Bookrunners that in making the application he is not relying on any information or representation other than that contained in this document, and the applicant accordingly agrees that no person responsible solely or jointly for this document or any part thereof, or involved in the preparation thereof, shall have any liability for any such information or representation not so contained and further agrees that, having had the opportunity to read this document, he will be deemed to have had notice of all the information contained in this document;
  - (vi) represents and warrants to each of the Company and the Joint Bookrunners that he is the Qualifying Shareholder originally entitled to the Open Offer Entitlements and/or Excess Open Offer Entitlements or that he received such Open Offer Entitlements and/or Excess Open Offer Entitlements by virtue of a bona fide market claim;
  - (vii) requests that the Open Offer Shares and/or Excess Open Offer Shares to which he will become entitled be issued to him on the terms set out in this document and the Application Form, subject to the Articles of Association;
  - (viii) represents and warrants to the Company and the Joint Bookrunners that, if he has received some or all of his Open Offer Entitlements and/or Excess Open Offer Entitlements from a person other than the Company, he is entitled to apply under the Open Offer in relation to such Open Offer Entitlements and/or Excess Open Offer Entitlements by virtue of a bona fide market claim;
  - (ix) except where proof satisfactory to the Company has been provided to the Company that he is able to accept the invitation free of any requirement which the Company (in its absolute discretion) regards as unduly burdensome, represents and warrants to the Company and the Joint Bookrunners that:
    - (a) he is not, nor is he applying on behalf of any person who/which is:
      - (1) located in; or
      - (2) a citizen or resident of; or
      - (3) a corporation, partnership or other entity created or organised in or under any laws of, any Restricted Jurisdiction or any jurisdiction in which the application for Open Offer Shares or Excess Open Offer Shares is prevented by law;
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- (b) he is not applying with a view to re-offering, reselling, transferring or delivering any of the Open Offer Shares and/or Excess Open Offer Shares which are the subject of his application to, or for the benefit of, a person who/which is:
    - (1) located in; or
    - (2) a citizen or resident of; or
    - (3) a corporation, partnership or other entity created or organised in or under any laws of, any Restricted Jurisdiction or any jurisdiction in which the application for Open Offer Shares or Excess Open Offer Shares is prevented by law; and
  - (c) he is not acting on behalf of any such person on a non-discretionary basis or on behalf of any person(s) otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares and/or Excess Open Offer Shares under the Open Offer;
  - (x) represents and warrants to each of the Company, the Joint Bookrunners and the Registrar that:
    - (i) he is not in the United States, nor is he applying for the account of any person who is located in the United States; and (ii) he is not applying for the Open Offer Shares and/or Excess Open Offer Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly of any Open Offer Shares and/or Excess Open Offer Shares into the United States;
  - (xi) represents and warrants to each of the Company and the Joint Bookrunners that he is not, and nor is he applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in section 93 (depository receipts) or section 96 (clearance services) of the Finance Act 1986; and
  - (xii) requests that the Open Offer Shares to which he will become entitled be issued to him on the terms set out in this document, subject to the Articles of Association.

#### 5.8 Money Laundering Regulations

To ensure compliance with the Money Laundering Regulations, the Receiving Agent may require, at its absolute discretion, verification of the identity of the beneficial owner by whom or on whose behalf the Application Form is lodged with payment (which requirements are referred to below as the “verification of identity requirements”). If an application is made by a UK-regulated broker or intermediary acting as agent and which is itself subject to the Money Laundering Regulations, any verification of identity requirements are the responsibility of such broker or intermediary and not of the Receiving Agent. In such case, the lodging agent’s stamp should be inserted on the Application Form.

The person lodging the Application Form with payment (the “applicant”), including any person who appears to the Receiving Agent to be acting on behalf of some other person, shall thereby be deemed to agree to provide the Receiving Agent with such information and other evidence as the Receiving Agent may require to satisfy the verification of identity requirements. Submission of an Application Form shall constitute a warranty that the Money Laundering Regulations will not be breached by the acceptance of remittance and an undertaking by the applicant to provide promptly to the Receiving Agent such information as may be specified by the Receiving Agent as being required for the purpose of the Money Laundering Regulations.

If the Receiving Agent determines that the verification of identity requirements apply to any applicant or application, the relevant New Ordinary Shares (notwithstanding any other term of the Open Offer) will not be issued to the relevant applicant unless and until the verification of identity requirements have been satisfied in respect of that applicant or application. The Receiving Agent is entitled, in its absolute discretion, to determine whether the verification of identity requirements apply to any applicant or application and whether such requirements have been satisfied, and neither the Receiving Agent nor the Company will be liable to any person for any loss or damage suffered or incurred (or alleged), directly or indirectly, as a result of the exercise of such discretion.

If the verification of identity requirements apply, failure to provide the necessary evidence of identity within a reasonable time may result in delays and potential rejection of an application. If, within a reasonable period of time following a request for verification of identity, the Receiving Agent has not

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received evidence satisfactory to it as aforesaid, the Company may, in its absolute discretion, treat the relevant application as invalid, in which event the application monies will be returned (at the applicant's risk) without interest to the account of the bank or building society on which the relevant cheque or banker's draft was drawn.

The verification of identity requirements will not usually apply if:

- (i) the applicant is a regulated UK broker or intermediary acting as agent and is itself subject to the Money Laundering Regulations; or
- (ii) the applicant is an organisation required to comply with the EU Money Laundering Directive ((EU) 2015/849) as amended; or
- (iii) the applicant is a company whose securities are listed on a regulated market subject to specified disclosure obligations; or
- (iv) the applicant (not being an applicant who delivers his/her application in person) makes payment through an account in the name of such applicant with a credit institution which is subject to the Money Laundering Regulations or the laws of any EEA State implementing the EU Money Laundering Directive ((EU) 2015/849) or with a credit institution situated in a non-EEA State which imposes requirements equivalent to those laid down in that directive; or
- (v) the aggregate subscription price for the relevant New Ordinary Shares is less than €15,000 (or its sterling equivalent).

Submission of the Application Form with the appropriate remittance will constitute a warranty to each of the Company and the Joint Bookrunners from the applicant that the Money Laundering Regulations will not be breached by application of such remittance.

Where the verification of identity requirements apply, please note the following as this will assist in satisfying the requirements. Satisfaction of these requirements may be facilitated in the following ways:

- (i) if payment is made by cheque or banker's draft in euro or sterling drawn on a branch of a bank or building society in the UK and bears a UK bank sort code number in the top right hand corner, the following applies. Cheques, which are recommended to be drawn on the personal account of the individual investor where they have sole or joint title to the funds, completed in black ink and should be made payable to "Equiniti Limited re Accsys Technologies Open Offer" and crossed "A/C payee only". Third party cheques may not be accepted except for building society cheques or banker's drafts where the building society or bank has inserted details of the full name of the building society or bank account holder and have added the building society or bank branch stamp or have provided a supporting letter confirming the source of funds. The name of the building society or bank account holder must be the same as the name of the Shareholder; or
- (ii) if the Application Form is lodged with payment by an agent which is an organisation of the kind referred to in sub-paragraph (B) above or which is subject to anti-money laundering regulations in a country which is a member of the Financial Action Task Force (the non-EU members of which are Argentina, Australia, Brazil, Canada, China, Hong Kong, Iceland, India, Israel, Japan, Korea, Malaysia, Mexico, New Zealand, Norway, the Russian Federation, Saudi Arabia, Singapore, South Africa, Switzerland, Turkey and the US), the agent should provide written confirmation that it has that status with the Application Form(s) and written assurances that it has obtained and recorded evidence of the identity of the person for whom it acts and that it will on demand make such evidence available to the Receiving Agent and/or any relevant regulatory or investigatory authority.

**To confirm the acceptability of any written assurance referred to in paragraph (ii) above, or in any other case, the applicant should contact Shareholder Helpline on 0371 384 2050 or +44 371 384 2050. The helpline is open between 8:30 a.m. and 5:30 p.m. Monday to Friday (excluding public holidays in England and Wales). Calls from within the United Kingdom are charged at the standard geographic rate. International call charges will apply if you are calling from outside the United Kingdom.**

#### **5.9 Issue of New Ordinary Shares in certificated form**

Definitive share certificates in respect of the New Ordinary Shares to be held in certificated form are expected to be despatched by post by 9 June 2021, at the risk of the person(s) entitled to them, to

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accepting Qualifying Non-CREST Shareholders or their agents or, in the case of joint holdings, to the first-named Shareholder, in each case at their registered address (unless lodging agent details have been completed on the Application Form).

## **6. ACTION TO BE TAKEN IN RELATION TO OPEN OFFER SHARES IN CREST**

### **6.1 General**

Save as provided in section 9 below in relation to certain Overseas Shareholders, each Qualifying CREST Shareholder is expected to receive credits to his CREST stock account of his Open Offer Entitlements equal to the maximum number of Open Offer Shares which he is entitled to apply to acquire under the Open Offer and of his Excess Open Offer Entitlements equal to 10 times the number of Existing Ordinary Shares held and registered in his name as at the Record Time. Any fractional entitlements to Open Offer Shares will be rounded down and disregarded in calculating Qualifying Shareholders' Open Offer Entitlements and will be aggregated and made available under the Excess Application Facility.

The CREST stock account to be credited will be an account under the participant ID and member account ID that apply to the Ordinary Shares held at the Record Time by the Qualifying CREST Shareholder in respect of which the Open Offer Entitlements and/or Excess Open Offer Entitlements have been allocated.

If for any reason it is impracticable to credit the stock accounts of Qualifying CREST Shareholders by 7 May 2021 or such later time as the Company shall decide, Application Forms shall, unless the Company agrees otherwise, be sent out in substitution for the Open Offer Entitlements and Excess Open Offer Entitlements which have not been so credited and the expected timetable as set out in this document may be adjusted as appropriate. References to dates and times in this document should be read as subject to any such adjustment. The Company will make an appropriate announcement to a Regulatory Information Service giving details of the revised dates and will send the press announcement to Euronext Amsterdam and, if applicable, the AFM but Qualifying Euroclear Shareholders may not receive any further written communication.

**Qualifying CREST Shareholders who wish to take up all or part of their Open Offer Entitlements and/or Excess Open Offer Entitlements should refer to the CREST Manual for further information on the CREST procedures referred to below. If you are a CREST sponsored member, you should consult your CREST sponsor if you wish to take up your entitlements, as only your CREST sponsor will be able to take the necessary action to take up your Open Offer Entitlements and/or Excess Open Offer Entitlements. If you have any queries on the procedure for acceptances and payment, you should contact the Shareholder Helpline on 0371 384 2050 or +44 371 384 2050 between 8:30 a.m. and 5:30 p.m. Monday to Friday (excluding public holidays in England and Wales).**

In accordance with the instructions of this section 6, the CREST instruction must have been settled by 11:00 a.m. on 21 May 2021.

### **6.2 *Bona fide* market claims**

The Open Offer Entitlements and Excess Open Offer Entitlements will constitute a separate security for the purposes of CREST and will have a separate ISIN. Although Open Offer Entitlements and Excess Open Offer Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of Open Offer Entitlements and Excess Open Offer Entitlements may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim transaction. Transactions identified by Euroclear UK's Claims Processing Unit as "cum" the Open Offer Entitlements will generate an appropriate market claim transaction and the relevant Open Offer Entitlements will thereafter be transferred accordingly. The Excess Open Offer Entitlements will not transfer with the Open Offer Entitlements claim, but will be transferred as a separate claim. Euroclear UK's Claims Processing Unit will not generate market claims for the Excess CREST Open Offer Entitlements. Qualifying CREST Shareholders claiming Excess CREST Open Offer Entitlements by virtue of a *bona fide* market claim are advised to contact the Receiving Agent to request a credit of the appropriate number of Excess CREST Open Offer Entitlements to their CREST account.

Should a Qualifying CREST Shareholder cease to hold all of his Existing Ordinary Shares as a result of one or more *bona fide* market claims, the Excess Open Offer Entitlements credited to CREST, and

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allocated to the relevant Qualifying Shareholder, will be transferred to the purchaser. Please note that an additional Unmatched Stock Event (“**USE Instruction**”) must be sent in respect of any application under the Excess Application Facility.

A Qualifying CREST Shareholder who has made a valid application for Excess Open Offer Shares under the Excess Application Facility which is not met in full, and from whom payment in full for Excess Open Offer Shares has been received, will receive a euro amount equal to the number of Excess Open Offer Shares applied and paid for, but not allocated to, the relevant Qualifying CREST Shareholder, multiplied by the Offer Price. Monies will be returned as soon as reasonably practicable thereafter, without payment of interest and at the applicant’s sole risk.

### **6.3 USE Instructions**

Qualifying CREST Shareholders who are CREST members and who wish to apply for Open Offer Shares in respect of all or some of their Open Offer Entitlements in CREST must send (or, if they are CREST sponsored members, procure that their CREST sponsor sends) a USE Instruction to CREST which, on its settlement, will have the following effect:

- (i) the crediting of a stock account of the Receiving Agent under the participant ID and member account ID specified below, with a number of Open Offer Entitlements corresponding to the number of Open Offer Shares applied for; and
- (ii) the creation of a CREST payment, in accordance with the CREST payment arrangements in favour of the payment bank of the Receiving Agent in respect of the amount specified in the USE Instruction which must be the full amount payable on application for the number of Open Offer Shares referred to in (i) above.

### **6.4 Content of USE Instructions in respect of Open Offer Entitlements**

The USE Instruction must be properly authenticated in accordance with Euroclear’s specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

- (i) the number of Open Offer Shares for which application is being made (and hence the number of Open Offer Entitlements being delivered to the Receiving Agent);
- (ii) the ISIN of the Open Offer Entitlements (this is GB00BNG44717);
- (iii) the CREST participant ID of the CREST member;
- (iv) the CREST member account ID of the CREST member from which the Open Offer Entitlements are to be debited;
- (v) the participant ID of the Receiving Agent in its capacity as a CREST receiving agent (this is 2RA71);
- (vi) the member account ID of the Receiving Agent in its capacity as a CREST receiving agent (this is RA365501);
- (vii) the amount payable by means of a CREST payment on settlement of the USE Instruction, which must be the full amount payable on application for the number of Open Offer Shares referred to in (i) above;
- (viii) the intended settlement date, which must be on or before 11:00 a.m. on 21 May 2021; and
- (ix) the Corporate Action Number for the Open Offer, which will be available by viewing the relevant corporate action details in CREST.

In order for an application under the Open Offer to be valid, the USE Instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11:00 a.m. on 21 May 2021. In order to assist prompt settlement of the USE Instruction, CREST members (or their sponsors, where applicable) may consider adding the following non-mandatory fields to the USE Instruction: (i) a contact name and telephone number (in the free format shared note field); and (ii) a priority of at least 80. CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE Instruction may settle on

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21 May 2021 in order to be valid is 11:00 a.m. on that day. After 26 May 2021, the New Ordinary Shares will be registered and freely transferable in electronic form under the CREST system.

If the conditions to the Open Offer are not fulfilled at or before 8:00 a.m. on 26 May 2021, or such other time and/or date as may be agreed between the Company and Joint Bookrunners, the Open Offer will lapse, the Open Offer Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter. The interest earned on such monies, if any, will be retained for the benefit of the Company.

#### **6.5 CREST procedures and timings**

Qualifying CREST Shareholders who are CREST members and CREST sponsors (on behalf of CREST sponsored members) should note that Euroclear UK does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in relation to the input of a USE Instruction and its settlement in connection with the Open Offer. It is the responsibility of the Qualifying CREST Shareholder concerned to take (or, if the Qualifying CREST Shareholder is a CREST sponsored member, to procure that his CREST sponsor takes) the action necessary to ensure that a valid acceptance is received as stated above by 11:00 a.m. on 21 May 2021. In this connection, Qualifying CREST Shareholders and (where applicable) CREST sponsors are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

#### **6.6 Validity of application**

A USE Instruction complying with the requirements as to authentication and contents set out above which settles by not later than 11:00 a.m. on 21 May 2021 will constitute a valid application under the Open Offer.

#### **6.7 Incorrect or incomplete applications**

If a USE Instruction includes a CREST payment for an incorrect sum, the Company, through the Registrar, reserves the right:

- (i) to reject the application in full and refund the payment to the CREST member in question (without interest);
- (ii) in the case that an insufficient sum is paid, to treat the application as a valid application for such lesser whole number of New Ordinary Shares as would be able to be applied for with that payment at the Offer Price, refunding any unutilised sum to the CREST member in question (without interest); and
- (iii) in the case that an excess sum is paid, to treat the application as a valid application for all the New Ordinary Shares referred to in the USE Instruction, refunding any unutilised sum to the CREST member in question (without interest).

#### **6.8 Excess Application Facility**

Qualifying CREST Shareholders are also being given the opportunity to apply for Excess Open Offer Shares at the Offer Price through the Excess Application Facility. Qualifying Shareholders may apply for Excess Open Offer Shares up to a maximum number of Excess Open Offer Shares equal to 10 times the number of Existing Ordinary Shares held and registered in their name as at the Record Time. The total number of Open Offer Shares is fixed and will not be increased in response to any applications under the Excess Application Facility. Such applications will therefore only be satisfied to the extent that other Qualifying Shareholders do not apply to take up their Open Offer Entitlements in full or in respect of the aggregated fractional entitlements to Open Offer Shares. Fractions of Excess Open Offer Shares will not be issued under the Excess Application Facility and entitlements to apply for Excess Open Offer Shares will be rounded down to the nearest whole number. Applications under the Excess Application Facility shall be allocated in such manner as the Directors may determine, in their absolute discretion, and no assurance can be given that the applications by Qualifying CREST Shareholders will be met in full or in part or at all.

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## 6.9 Content of USE Instruction in respect of Excess Open Offer Entitlements

The USE Instruction must be properly authenticated in accordance with Euroclear UK's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

- (i) the number of New Ordinary Shares for which application is being made (and hence the number of Excess Open Offer Entitlements being delivered to the Registrar);
- (ii) the ISIN of the Excess Open Offer Entitlements (this is GB00BNG44824);
- (iii) the CREST participant ID of the accepting CREST member;
- (iv) the CREST member account ID of the accepting CREST member from which the Excess Open Offer Entitlements are to be debited;
- (v) the participant ID of the Registrar in its capacity as a CREST receiving agent (this is 2RA72);
- (vi) the member account ID of the Registrar in its capacity as a CREST receiving agent (this is RA365502);
- (vii) the amount payable by means of a CREST payment on settlement of the USE Instruction, which must be the full amount payable on application for the number of New Ordinary Shares referred to in (i) above;
- (viii) the intended settlement date, which must be on or before 11:00 a.m. on 21 May 2021; and
- (ix) the Corporate Action Number for the Open Offer, which will be available by viewing the relevant corporate action details in CREST.

In order to assist prompt settlement of the USE Instruction, CREST members (or their sponsors, where applicable) should add the following non-mandatory fields to the USE Instruction:

- (i) a contact name and telephone number (in the free format shared note field); and
- (ii) a priority of at least 80.

CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE Instruction may settle on 21 May 2021 in order to be valid is 11:00 a.m. on that day. Please note that automated CREST generated claims and buyer protection will not be offered on the Excess Open Offer Entitlements security.

## 6.10 Effect of application

A CREST member who makes or is treated as making a valid application in accordance with the above procedures thereby:

- (i) represents and warrants to each of the Company and the Joint Bookrunners that he has the right, power and authority, and has taken all action necessary, to make the application under the Open Offer (including the Excess Application Facility, if relevant) and to execute, deliver and exercise his rights, and perform his obligations, under any contracts resulting therefrom and that he is not a person otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares and/or Excess Open Offer Shares or acting on behalf of any such person on a non-discretionary basis;
- (ii) agrees with each of the Company and the Joint Bookrunners to pay the amount payable on application in accordance with the above procedures by means of a CREST payment in accordance with the CREST payment arrangements (it being acknowledged that the payment to the Receiving Agent's payment bank in accordance with the CREST payment arrangements shall, to the extent of the payment, discharge in full the obligation of the CREST member to pay the amount payable on application);
- (iii) agrees with each of the Company and the Joint Bookrunners that all applications and contracts resulting therefrom, and any non-contractual obligations relating thereto, under the Open Offer shall be governed by, and construed in accordance with, the laws of England and Wales;

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- (iv) confirms that in making the application he is not relying and has not relied on the Joint Bookrunners or any other person affiliated with the Joint Bookrunners in connection with any investigation of the accuracy of any information contained in this document or his investment decision;
- (v) confirms to each of the Company and the Joint Bookrunners that in making the application he is not relying on any information or representation other than that contained in this document, and the applicant accordingly agrees that no person responsible solely or jointly for this document or any part thereof, or involved in the preparation thereof, shall have any liability for any such information or representation not so contained and further agrees that, having had the opportunity to read this document, he will be deemed to have had notice of all the information contained in this document;
- (vi) represents and warrants to the Company and the Joint Bookrunners that if he has received some or all of his Open Offer Entitlements and/or Excess Open Offer Entitlements from a person other than the Company, he is entitled to apply under the Open Offer in relation to such Open Offer Entitlements and/or Excess Open Offer Entitlements by virtue of a *bona fide* market claim;
- (vii) represents and warrants to each of the Company and the Joint Bookrunners that he is the Qualifying Shareholder originally entitled to the Open Offer Entitlements and/or Excess Open Offer Entitlements or that he has received such Open Offer Entitlements and/or Excess Open Offer Entitlements by virtue of a *bona fide* market claim;
- (viii) except where proof satisfactory to the Company has been provided to the Company that he is able to accept the invitation free of any requirement which the Company (in its absolute discretion) regards as unduly burdensome, represents and warrants to the Company and the Joint Bookrunners that:
- (a) he is not, nor is he applying on behalf of any person who/which is:
- (1) located in; or
- (2) a citizen or resident of; or
- (3) a corporation, partnership or other entity created or organised in or under any laws of, any Restricted Jurisdiction or any jurisdiction in which the application for Open Offer Shares or Excess Open Offer Shares is prevented by law;
- (b) he is not applying with a view to re-offering, reselling, transferring or delivering any of the Open Offer Shares and/or Excess Open Offer Shares which are the subject of his application to, or for the benefit of, a person who/which is:
- (1) located in; or
- (2) a citizen or resident of; or
- (3) a corporation, partnership or other entity created or organised in or under any laws of, any Restricted Jurisdiction or any jurisdiction in which the application for Open Offer Shares or Excess Open Offer Shares is prevented by law; and
- (c) he is not acting on behalf of any such person on a non-discretionary basis or on behalf of any person(s) otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares and/or Excess Open Offer Shares under the Open Offer;
- (ix) represents and warrants to each of the Company, the Joint Bookrunners and the Registrar that: (i) he is not in the United States, nor is he applying for the account of a person who is located in the United States; and (ii) he is not applying for the Open Offer Shares and/or Excess Open Offer Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly of any Open Offer Shares and/or Excess Open Offer Shares into the United States;
- (x) requests that the Open Offer Shares and/or Excess Open Offer Shares to which he will become entitled be issued to him on the terms set out in this document, subject to the Articles of Association; and
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- (xi) represents and warrants to each of the Company and the Joint Bookrunners that he is not, and nor is he applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in section 93 (depository receipts) or section 96 (clearance services) of the Finance Act 1986.

#### 6.11 Discretion as to rejection and validity of acceptances

The Company may:

- (i) reject any acceptance constituted by a USE Instruction, which is otherwise valid, in the event of breach of any of the representations, warranties and undertakings set out or referred to in section 6.10 of this Part 3 (Terms and Conditions of the Open Offer). Where an acceptance is made as described in this section 6 which is otherwise valid, and the USE Instruction concerned fails to settle by 11:00 a.m. on 21 May 2021 (or by such later time and date as the Company and the Joint Bookrunners may determine), the Company shall be entitled to assume, for the purposes of its right to reject an acceptance as described in this paragraph 6.11(i), that there has been a breach of the representations, warranties and undertakings set out or referred to in section 6.10 above unless the Company is aware of any reason outside the control of the Qualifying CREST Shareholder or CREST sponsor (as appropriate) concerned for the failure of the USE Instruction to settle;
- (ii) treat as valid (and binding on the Qualifying CREST Shareholder concerned) an acceptance which does not comply in all respects with the requirements as to validity set out or referred to in this section 6;
- (iii) accept an alternative properly authenticated dematerialised instruction from a Qualifying CREST Shareholder or (where applicable) a CREST sponsor as constituting a valid acceptance in substitution for, or in addition to, a USE Instruction and subject to such further terms and conditions as the Company may determine;
- (iv) treat a properly authenticated dematerialised instruction (in this sub-paragraph 6.11(iv), the “**first instruction**”) as not constituting a valid acceptance if, at the time at which the Receiving Agent receives a properly authenticated dematerialised instruction giving details of the first instruction, either the Company or the Receiving Agent has received actual notice from Euroclear UK of any of the matters specified in CREST Regulation 35(5)(a) in relation to the first instruction. These matters include notice that any information contained in the first instruction was incorrect or notice of lack of authority to send the first instruction; and
- (v) accept an alternative instruction or notification from a Qualifying CREST Shareholder or (where applicable) a CREST sponsor, or extend the time for acceptance and/or settlement of a USE Instruction or any alternative instruction or notification if, for reasons or due to circumstances outside the control of any Qualifying CREST Shareholder or (where applicable) CREST sponsor, the Qualifying CREST Shareholder or CREST sponsor is unable validly to take up all or part of his Open Offer Entitlements and/or Excess Open Offer Entitlements by means of the above procedures. In normal circumstances, this discretion is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or of any part of CREST) or on the part of facilities and/or systems operated by the Receiving Agent in connection with CREST.

#### 6.12 Money Laundering Regulations

If you hold your Open Offer Shares in CREST and apply to take up all or part of your entitlement as agent for one or more persons and you are not a UK or EU regulated person or institution (e.g. a bank, a broker or another UK financial institution), then, irrespective of the value of the application, the Receiving Agent is required to take reasonable measures to establish the identity of the person or persons on whose behalf you are making the application. Such Qualifying CREST Shareholders must therefore contact the Receiving Agent before sending any USE Instruction or other instruction so that appropriate measures may be taken.

Submission of a USE Instruction which constitutes, or which may on its settlement constitute, a valid acceptance as described above constitutes a warranty and undertaking by the applicant to the Company, the Joint Bookrunners and the Receiving Agent to provide promptly to the Receiving Agent any information the Receiving Agent may specify as being required for the purposes of the Money Laundering Regulations. Pending the provision of evidence satisfactory to the Receiving Agent as to

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identity, the Receiving Agent, having consulted with the Company, may take, or omit to take, such action as it may determine to prevent or delay settlement of the USE Instruction. If satisfactory evidence of identity has not been provided within a reasonable time, the Receiving Agent will not permit the USE Instruction concerned to proceed to settlement (without prejudice to the right of the Company to take proceedings to recover any loss suffered by it as a result of failure by the applicant to provide satisfactory evidence).

#### **6.13 Deposit of Open Offer Entitlements and Excess Open Offer Entitlements into, and withdrawal from, CREST**

A Qualifying Non-CREST Shareholder's entitlement under the Open Offer as shown by the number of Open Offer Entitlements and Excess Open Offer Entitlements set out in his Application Form may be deposited into CREST (either into the account of the Qualifying Shareholder named in the Application Form or into the name of a person entitled by virtue of a *bona fide* market claim). Similarly, Open Offer Entitlements and Excess Open Offer Entitlements held in CREST may be withdrawn from CREST so that the entitlement under the Open Offer and Excess Application Facility is reflected in an Application Form. Normal CREST procedures (including timings) apply in relation to any such deposit or withdrawal, subject (in the case of a deposit into CREST) as set out in the Application Form.

A holder of an Application Form who is proposing to deposit the entitlements set out in such form into CREST is recommended to ensure that the deposit procedures are implemented in sufficient time to enable the person holding or acquiring the Open Offer Entitlements and/or the Excess Open Offer Entitlements following their deposit into CREST to take all necessary steps in connection with taking up the entitlements prior to 11:00 a.m. on 21 May 2021. After depositing their Open Offer Entitlements into their CREST account, CREST holders will shortly thereafter receive a credit for their Excess Open Offer Entitlements, which will be managed by the Registrar.

In particular, having regard to normal processing times in CREST and on the part of the Registrar, the recommended latest time for depositing an Application Form with the CREST Courier and Sorting Service, where the person entitled wishes to hold the Open Offer Entitlements and Excess Open Offer Entitlements set out in such Application Form as Open Offer Entitlements and Excess Open Offer Entitlements in CREST, is 3:00 p.m. on 18 May 2021 and the recommended latest time for receipt by Euroclear of a dematerialised instruction requesting withdrawal of Open Offer Entitlements and Excess Open Offer Entitlements from CREST is 4:30 p.m. on 17 May 2021, in either case so as to enable the person acquiring or (as appropriate) holding the Open Offer Entitlements and the entitlement to apply under the Excess Application Facility, following the deposit or withdrawal (whether as shown in an Application Form or held in CREST), to take all necessary steps in connection with applying in respect of the Open Offer Entitlements and the entitlement to apply under the Excess Application Facility, as the case may be, prior to 11:00 a.m. on 21 May 2021. CREST holders inputting the withdrawal of their Open Offer Entitlements from their CREST account must ensure that they withdraw both their Open Offer Entitlements and their Excess Open Offer Entitlements.

Delivery of an Application Form with the CREST Deposit Form at Box 8 duly completed, whether in respect of a deposit into the account of the Qualifying Shareholder named in the Application Form or into the name of another person, shall constitute a representation and warranty to the Company and Equiniti Limited by the relevant CREST member(s) that it is/they are not in breach of the provisions of the notes under the paragraph headed Application Letter on page 3 of the Application Form, and a declaration to the Company and the Receiving Agent from the relevant CREST member(s) that it/they is/are not located in, or citizen(s) or resident(s) of any Restricted Jurisdiction or any jurisdiction in which the application for Open Offer Shares is prevented by law, and that it/they is/are not located in the United States and, where such deposit is made by a beneficiary of a market claim, a representation and warranty that the relevant CREST member(s) is/are entitled to apply under the Open Offer by virtue of a *bona fide* market claim.

#### **6.14 Right to allot/issue in certificated form**

Despite any other provision of this document, the Company reserves the right to allot and to issue any Open Offer Shares in certificated form. In normal circumstances, this right is only likely to be exercised in the event of an interruption, failure or breakdown of CREST (or of any part of CREST) or of a part of the facilities and/or systems operated by the Receiving Agent in connection with CREST.

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## **7. ACTION TO BE TAKEN IN RESPECT OF EUROCLEAR OPEN OFFER ENTITLEMENTS AND EXCESS EUROCLEAR OPEN OFFER ENTITLEMENTS**

### **7.1 General**

If you are a Qualifying Euroclear Shareholder and not a Restricted Shareholder or a person in the United States and you hold an interest in Euroclear Shares at the Record Time, the Intermediary through whom you hold such interest will customarily give you details of the aggregate number of Euroclear Open Offer Entitlements and Excess Euroclear Open Offer Entitlements to which you are entitled. If you are a Qualifying Euroclear Shareholder and not a Restricted Shareholder or a person in the United States, you will be entitled to take up your Euroclear Open Offer Entitlements and Excess Euroclear Open Offer Entitlements. Your Intermediary will supply you with this information in accordance with its usual customer relations procedures. You should contact your Intermediary if you are a Qualifying Euroclear Shareholder but have received no information with respect to the Open Offer. The latest time and date for application and payment in full by applying Qualifying Euroclear Shareholders via their Intermediaries is 2:00 p.m. (CEST) on 20 May 2021.

If for any reason it is impracticable to credit the stock accounts of Qualifying Euroclear Shareholders held with Intermediaries via Euroclear Nederland by 8:00 a.m. (CEST) on 7 May 2021 or such later time as the Company shall decide, Application Forms shall, unless the Company agrees otherwise, be sent out in substitution for the Euroclear Open Offer Entitlements and Excess Euroclear Open Offer Entitlements which have not been so credited and the expected timetable as set out in this document may be adjusted as appropriate. References to dates and times in this document should be read as subject to any such adjustment. The Company will make an appropriate announcement to a Regulatory Information Service giving details of the revised dates and will send the press announcement to Euronext Amsterdam and, if applicable, the AFM, but Qualifying Euroclear Shareholders may not receive any further written communication.

### **7.2 *Bona fide* market claims**

The Euroclear Open Offer Entitlements and the Excess Euroclear Open Offer Entitlements will constitute a separate security for the purposes of Euroclear Nederland. Although Euroclear Open Offer Entitlements and Excess Euroclear Open Offer Entitlements will be admitted to Euroclear Nederland and be enabled for settlement, the Euroclear Open Offer Entitlements and Excess Euroclear Open Offer Entitlements are non-tradeable and will not be listed on Euronext Amsterdam, and applications in respect of Euroclear Open Offer Entitlements and Excess Euroclear Open Offer Entitlements may only be made by the Qualifying Euroclear Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim transaction. Transactions will not be identified by Euroclear Nederland as “cum” the Euroclear Open Offer Entitlements and Excess Euroclear Open Offer Entitlements and will not generate an appropriate market claim transaction and the relevant Euroclear Open Offer Entitlements and Excess Euroclear Open Offer Entitlements will thereafter not be transferred accordingly. Intermediaries are therefore responsible for the settlement of *bona fide* market claims.

### **7.3 Euroclear Open Offer Entitlements and Excess Euroclear Open Offer Entitlements**

Existing Ordinary Shares admitted to listing and trading on Euronext Amsterdam are registered in the name of Euroclear Nederland. Euroclear Nederland is a CREST member and will hold legal title to the Euroclear Open Offer Entitlements and Excess Euroclear Open Offer Entitlements issued to it for the benefit of the Qualifying Euroclear Shareholders in accordance with the Dutch Securities Giro Act (*Wet giraal effectenverkeer*). Euroclear Nederland will credit the accounts of the Admitted Institutions with the relevant number of Euroclear Open Offer Entitlements and Excess Euroclear Open Offer Entitlements and the Admitted Institutions will credit the appropriate stock accounts of the Qualifying Euroclear Shareholders held with Intermediaries on 26 May 2021. Euroclear Nederland will, as a Qualifying CREST Shareholder, be invited to take up the CREST Open Offer Entitlements and Excess CREST Open Offer Entitlements held by it.

### **7.4 Application and payment**

Qualifying Euroclear Shareholders should be informed by the Intermediaries through which they hold their Existing Ordinary Shares of the number of New Ordinary Shares for which they are entitled to apply under the Open Offer. Any such application will be conditional on the Open Offer becoming unconditional. Qualifying Euroclear Shareholders should contact their Intermediaries if they have

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received no information in relation to their Euroclear Open Offer Entitlements or Excess Euroclear Open Offer Entitlements. If a Qualifying Euroclear Shareholder wishes to apply for New Ordinary Shares under the Open Offer, he must instruct his Intermediary with respect to application and payment in euro in accordance with the procedures of that Intermediary, which will be responsible for instructing the Subscription Agent accordingly.

Applications and payments in euro for New Ordinary Shares must be received by the Subscription Agent from relevant Intermediaries as soon as possible but in any event no later than 2:00 p.m. (CEST) on 20 May 2021. **The last date and/or time before which notification of exercise instructions may be validly given may be earlier, depending on the Intermediary through which your Euroclear Open Offer Entitlements and/or Excess Euroclear Open Offer Entitlements are held.** Applications under the Open Offer are, subject to the very limited withdrawal rights set out in this document, irrevocable and will not be acknowledged or confirmed.

### 7.5 Excess Application Facility

The Excess Application Facility enables Qualifying Euroclear Shareholders, provided they take up their Euroclear Open Offer Entitlements in full, or held an interest in fewer than 70 (but at least one) Euroclear Shares as at the Record Time, to apply for New Ordinary Shares in excess of their Euroclear Open Offer Entitlements. The Subscription Agent will instruct Euroclear Nederland, as registered holder of the Existing Ordinary Shares admitted to listing and trading on Euronext Amsterdam, to apply for Excess Open Offer Shares on behalf of the Qualifying Euroclear Shareholders applying pursuant to their Excess Euroclear Open Offer Entitlements up to a maximum number of Excess Open Offer Shares equal to 10 times the number of Existing Ordinary Shares in which they hold an interest as at the Record Time. The total number of Open Offer Shares is fixed and will not be increased in response to any applications under the Excess Application Facility. Such applications will therefore only be satisfied to the extent that other Qualifying Shareholders do not apply to take up their Open Offer Entitlements in full or in respect of the aggregated fractional entitlements to Open Offer Shares. Applications under the Excess Application Facility shall be allocated in such manner as the Directors may determine, in their absolute discretion, and no assurance can be given that the applications by Qualifying Euroclear Shareholders will be met in full or in part or at all. In addition, Qualifying Euroclear Shareholders may be scaled back in accordance with the customary procedures of their Intermediaries. This scale back ratio may not be pro rata to the number of Excess Open Offer Shares applied for by Qualifying Euroclear Shareholders and could deviate per Intermediary. Qualifying Euroclear Shareholders are therefore instructed to contact their Intermediaries, should they have any questions regarding their scale back ratio.

### 7.6 Effect of application

By applying to take up Euroclear Open Offer Entitlements and, if applicable, Excess Euroclear Open Offer Entitlements in the Open Offer, including under the Excess Application Facility, a Qualifying Euroclear Shareholder (in relation to his Intermediary), also on behalf of any person he is acting for or otherwise representing, and an Intermediary (in relation to the Subscription Agent):

- (i) agrees with each of the Company and the Joint Bookrunners that all applications, acceptances of applications and contracts resulting therefrom under the Open Offer, and any non-contractual obligations relating thereto, shall be governed by, and construed in accordance with, English law, provided that if and to the extent that (a) the provisions of the Dutch Securities Giro Act (*Wet giraal effectenverkeer*) or the procedures determined by Euroclear Nederland from time to time otherwise require, and/or (b) the applicable procedures of the Intermediary through which he holds his Euroclear Shares apply, the same shall be governed by the laws of the Netherlands (or, in respect of the procedures referred to in (b), any other applicable law);
- (ii) represents and warrants to each of the Company and the Joint Bookrunners that he has the right, power and authority, and has taken all action necessary, to make the application and to execute, deliver and exercise his rights, and perform his obligations, under any contracts resulting therefrom and that he is not a person otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares and/or Excess Open Offer Shares or acting on behalf of any such person on a non-discretionary basis;



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- (iii) agrees with each of the Company, the Joint Bookrunners and the Subscription Agent to pay the amount payable on application in accordance with the Euroclear Nederland payment arrangements (it being acknowledged that the payment to the Subscription Agent's payment bank in accordance with the Euroclear Nederland payment arrangements shall, to the extent of the payment, discharge in full the obligation of the Intermediaries to pay the amount payable on application);
  - (iv) confirms to each of the Company and the Joint Bookrunners that, in making the application, he is not relying on any information or representation other than is contained in this document, and the applicant accordingly agrees that no person responsible solely or jointly for this document or any part thereof, or involved in the preparation thereof, shall have any liability for any such information or representation not so contained and further agrees that, having had the opportunity to read this document, he will be deemed to have had notice of all the information contained in this document;
  - (v) represents and warrants to each of the Company and the Joint Bookrunners that he is the Qualifying Euroclear Shareholder originally entitled to the Euroclear Open Offer Entitlements and/or Excess Euroclear Open Offer Entitlements and/or that he has received such Euroclear Open Offer Entitlements and/or Excess Euroclear Open Offer Entitlements by virtue of a *bona fide* market claim;
  - (vi) represents and warrants to each of the Company and Joint Bookrunners that, if he has received some or all of his Euroclear Open Offer Entitlements and/or Excess Euroclear Open Offer Entitlements from a person other than the Company, he is entitled to apply under the Open Offer in relation to such Euroclear Open Offer Entitlements and/or Excess Euroclear Open Offer Entitlements (if applicable) by virtue of a *bona fide* market claim;
  - (vii) except where proof satisfactory to the Company has been provided to the Company that he is able to accept the invitation free of any requirement which the Company (in its absolute discretion) regards as unduly burdensome, represents and warrants to each of the Company and the Joint Bookrunners that:
    - (a) he is not, nor is he applying on behalf of any person who/which is:
      - (1) located in; or
      - (2) a citizen or resident of; or
      - (3) a corporation, partnership or other entity created or organised in or under any laws of, any Restricted Jurisdiction or any jurisdiction in which the application for Open Offer Shares or Excess Open Offer Shares is prevented by law;
    - (b) he is not applying with a view to re-offering, reselling, transferring or delivering any of the Open Offer Shares and/or Excess Open Offer Shares which are the subject of his application to, or for the benefit of, a person who/which is:
      - (1) located in; or
      - (2) a citizen or resident of; or
      - (3) a corporation, partnership or other entity created or organised in or under any laws of, any Restricted Jurisdiction or any jurisdiction in which the application for Open Offer Shares or Excess Open Offer Shares is prevented by law; and
    - (c) he is not acting on behalf of any such person on a non-discretionary basis or on behalf of any person(s) otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares and/or Excess Open Offer Shares under the Open Offer;
  - (viii) represents and warrants to each of the Company and the Joint Bookrunners that: (i) he is not in the United States, nor is he applying for the account of a person who is located in the United States; and (ii) he is not applying for the Open Offer Shares and/or Excess Open Offer Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly of any Open Offer Shares and/or Excess Open Offer Shares into the United States;
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- (ix) represents and warrants to each of the Company and the Joint Bookrunners that he is not, nor is he applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in section 93 (depository receipts) or section 96 (clearance services) of the Finance Act 1986;
  - (x) confirms to each of the Company and the Joint Bookrunners that he is or is representing the Qualifying Euroclear Shareholder of the Euroclear Open Offer Entitlements and/or Excess Euroclear Open Offer Entitlements used to apply for New Ordinary Shares and that he is acting in accordance with relevant securities laws; and
  - (xi) requests that the New Ordinary Shares to which he will become entitled be credited to his stock account held with an Intermediary on the terms set out in this document, subject to the Articles of Association of the Company.

All questions concerning the timelines, validity and form of instruction and payment to the Intermediary of a Qualifying Euroclear Shareholder in relation to the application for New Ordinary Shares will be determined by such Intermediary in accordance with its usual terms of business or as it otherwise notifies to such Qualifying Euroclear Shareholder.

Any Qualifying Euroclear Shareholder who does not wish to take up his Euroclear Open Offer Entitlements or Excess Euroclear Open Offer Entitlements under the Open Offer should not make an application. The Company reserves the right to treat an application as valid and binding on the person(s) by whom or on whose behalf it is made, even if it is not made in accordance with the relevant instructions and is not accompanied by the required payment or verification of identity satisfactory to the Company to ensure that the Money Laundering Regulations would not be breached by acceptance of the payment submitted in connection with the application.

#### **7.7 Subscription Agent**

ABN AMRO will act as Subscription Agent for the receipt of subscriptions for the New Ordinary Shares through the exercise of Euroclear Open Offer Entitlements and Excess Euroclear Open Offer Entitlements. The Intermediary through which you hold your Euroclear Open Offer Entitlements and/or your Excess Euroclear Open Offer Entitlements will be responsible for collecting exercise instructions from you and for informing the Subscription Agent of your subscription in a timely manner.

#### **7.8 Listing Agent**

ABN AMRO is the Listing Agent with respect to the New Ordinary Shares on Euronext Amsterdam.

### **8. TAXATION**

The taxation consequences for Qualifying Shareholders of the Open Offer will depend upon the jurisdiction in which the relevant Qualifying Shareholder is resident for tax purposes. If you are in any doubt as to your tax position, you should consult your own independent tax adviser without delay.

### **9. OVERSEAS SHAREHOLDERS**

#### **9.1 Restrictions applicable to Overseas Shareholders**

The comments set out in this section 9.1 of this Part 3 (Terms and Conditions of the Open Offer) are intended as a general guide only and any Overseas Shareholders who are in any doubt as to their position should consult their professional advisers without delay.

##### **(A) General**

The distribution of this document and the Application Form and the making of the Open Offer to persons who have registered addresses in, or who are resident or ordinarily resident in, or citizens of, or which are corporations, partnerships or other entities created or organised under the laws of, countries other than the UK or the Netherlands or to persons who are nominees of or custodians, trustees or guardians for citizens of, residents in or nationals of, countries other than the UK or the Netherlands may be affected by the laws or regulatory requirements of the relevant jurisdictions. Those persons should consult with their professional advisers as to whether they require any governmental or other consents or need to observe any applicable legal requirement or other formalities to enable them

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to apply for Open Offer Shares under the Open Offer and Excess Open Offer Shares under the Excess Application Facility.

No action has been or will be taken by the Company, the Joint Bookrunners, or any other person to permit a public offering or distribution of this document (or any other offering or publicity materials or Application Forms relating to the Open Offer Shares or the Excess Open Offer Shares) in any jurisdiction where action for that purpose may be required. It is the responsibility of all persons outside the UK and/or the Netherlands receiving this document and/or an Application Form and/or a credit of Open Offer Entitlements and/or Excess Open Offer Entitlements to a stock account in CREST and/or to a stock account held with an Intermediary via Euroclear Nederland and wishing to accept the offer of New Ordinary Shares to satisfy themselves as to full observance of the laws of the relevant territory, including obtaining all necessary governmental or other consents which may be required, observing all other requisite formalities needing to be observed and paying any issue, transfer or other taxes due in such territory.

The Company, the Joint Bookrunners and their respective representatives have not made and are not making any representations to any offeree or purchaser of Open Offer Shares or Excess Open Offer Shares regarding the legality of an investment in Open Offer Shares or Excess Open Offer Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser.

This section 9.1 of this Part 3 (Terms and Conditions of the Open Offer) sets out the restrictions applicable to Qualifying Shareholders who have registered addresses outside the UK or the Netherlands, who are citizens or residents of countries other than the UK or the Netherlands, or who are persons (including, without limitation, custodians, nominees and trustees) who have a contractual or legal obligation to forward this document to a jurisdiction outside the UK or the Netherlands, or who hold Ordinary Shares for the account or benefit of any such person. New Ordinary Shares will be provisionally allotted to all Qualifying Shareholders, including all Restricted Shareholders and persons in the United States. However, Application Forms have not been, and will not be, sent to, and Open Offer Entitlements and Excess Open Offer Entitlements will not be credited to the CREST accounts or the stock accounts held with Intermediaries via Euroclear Nederland of, Restricted Shareholders or persons in the United States, or to their agent or intermediary, except where the Company is satisfied that such action would not result in the contravention of any registration or other legal requirement in such jurisdiction.

Receipt of this document and/or an Application Form or the crediting of Open Offer Entitlements and/or Excess Open Offer Entitlements to a stock account in CREST and/or to a stock account held with an Intermediary via Euroclear Nederland will not constitute an offer in or into a Restricted Jurisdiction or the United States and, in those circumstances, this document and/or an Application Form must be treated as sent for information only and should not be copied or redistributed. No person receiving a copy of this document and/or an Application Form and/or receiving a credit of Open Offer Entitlements and/or Excess Open Offer Entitlements to a stock account in CREST and/or a stock account held with an Intermediary via Euroclear Nederland in any territory other than the UK or the Netherlands may treat the same as constituting an invitation or offer to him, nor should he in any event use the Application Form or deal with Open Offer Entitlements and/or Excess Open Offer Entitlements unless, in the relevant territory, such an invitation or offer could lawfully be made to him and the Application Form or Open Offer Entitlements and/or Excess Open Offer Entitlements could lawfully be used or dealt with without contravention of any unfulfilled registration or other legal or regulatory requirements.

Accordingly, persons receiving a copy of this document and/or an Application Form or whose stock account in CREST and/or stock account held with an Intermediary via Euroclear Nederland is credited with Open Offer Entitlements and/or Excess Open Offer Entitlements should not, in connection with the Open Offer, distribute or send the same in or into, or transfer Open Offer Entitlements and/or Excess Open Offer Entitlements to any person in or into, any Restricted Jurisdiction or the United States. If an Application Form or credit of Open Offer Entitlements and/or Excess Open Offer Entitlements is received by any person in any Restricted Jurisdiction or the United States, or by his agent or nominee in any such territory, he must not seek to take up the entitlements referred to in the Application Form or in this document or must renounce the Application Form and must not transfer the Open Offer Entitlements and/or Excess Open Offer Entitlements unless the Company determines

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that such actions would not violate applicable legal or regulatory requirements. Any person who does forward this document or an Application Form into any such territories (whether under contractual or legal obligation or otherwise) should draw the recipient's attention to the contents of section 9.1 of this Part 3 (Terms and Conditions of the Open Offer).

Subject to this section 9.1 of this Part 3 (Terms and Conditions of the Open Offer), any person (including, without limitation, nominees, agents and trustees) outside the UK or the Netherlands wishing to take up his entitlements under the Open Offer (or to do so on behalf of someone else) must satisfy himself as to full observance of the applicable laws of any relevant territory including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territories.

The Company may treat as invalid any acceptance or purported acceptance of the offer of the Open Offer Entitlements and Excess Open Offer Entitlements which appears to the Company or its agents to have been executed, effected or despatched in a manner which may involve a breach of the laws or regulations of any jurisdiction or if it believes or they believe that the same may violate applicable legal or regulatory requirements or if, in the case of an Application Form, it appears to the Company or its agents to have been executed in, or despatched from, or provides an address for delivery of the definitive share certificates for New Ordinary Shares in, a Restricted Jurisdiction or the United States, or if, in the case of a credit of New Ordinary Shares in CREST or to a stock account held with an Intermediary via Euroclear Nederland, the Qualifying Shareholder's registered address is in a Restricted Jurisdiction or the United States, or if the Company believes or its agents believe that the same may violate applicable legal or regulatory requirements. The attention of Restricted Shareholders and Qualifying Shareholders holding shares on behalf of persons with addresses in Restricted Jurisdictions or the United States is drawn to this section 9.1 of this Part 3 (Terms and Conditions of the Open Offer).

Notwithstanding any other provisions of this document or the Application Form, the Company reserves the right to permit any Qualifying Shareholder to apply for Open Offer Shares and/or Excess Open Offer Shares if the Company in its sole and absolute discretion is satisfied that the transaction in question is exempt from or not subject to the legislation or regulations giving rise to the restriction in question. If the Company is so satisfied, the Company will arrange for the relevant Qualifying Shareholder to be sent an Application Form if he is a Qualifying Non-CREST Shareholder or, if he is a Qualifying CREST Shareholder, arrange for the CREST Open Offer Entitlements and/or Excess CREST Open Offer Entitlements to be credited to the relevant CREST stock account, or if he is a Qualifying Euroclear Shareholder, arrange for the Euroclear Open Offer Entitlements and/or Excess Euroclear Open Offer Entitlements to be credited to his stock account held with an Intermediary via Euroclear Nederland.

Those Shareholders who wish, and are permitted, to apply for Open Offer Shares and/or Excess Open Offer Shares should note that payments must be made as described in sections 5, 6 and 7 (as applicable) of this Part 3 (Terms and Conditions of the Open Offer).

**(B) *United States***

None of the New Ordinary Shares has been nor will they be registered under the US Securities Act, any US State security laws, or with any securities regulatory authority of any US State or other jurisdiction in the United States. Except as otherwise agreed by the Company in writing, each person who subscribes for the New Ordinary Shares pursuant to the Open Offer will be deemed to have represented, agreed and acknowledged that: (i) he is not in the United States, nor is he applying for the account of any person who is located in the United States; and (ii) he is not applying for the Open Offer Shares and/or Excess Open Offer Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly of any Open Offer Shares and/or Excess Open Offer Shares into the United States.

The Company will not be bound to allot or issue any New Ordinary Shares to any person with an address in, or who is otherwise located in, the United States in whose favour an Application Form or any New Ordinary Shares may be transferred. In addition, the Company and the Joint Bookrunners reserve the right to reject any USE instruction sent by or on behalf of any CREST member with a registered address in, or who is otherwise located in, the United States in respect of the New Ordinary

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Shares. In addition, until 45 days after the commencement of the Open Offer, an offer, sale or transfer of the New Ordinary Shares within the United States by a dealer (whether or not participating in the Open Offer) may violate the registration requirements of the US Securities Act.

(C) *Switzerland*

This document does not constitute a prospectus within the meaning of Art. 652a of the Swiss Code of Obligations. The New Ordinary Shares may not be publicly offered, sold or advertised, directly or indirectly, in or into Switzerland except in a manner which will not result in a public offering within the meaning of the Swiss Code of Obligations. None of this document, any Application Form, or any other offering materials relating to the Company, the Open Offer Entitlements and Excess Open Offer Entitlements or the New Ordinary Shares may be distributed, published or otherwise made available in Switzerland except in a manner which would not constitute a public offer in Switzerland.

(D) *EEA States (other than the Netherlands)*

In relation to EEA States (except for the Netherlands) (each, a “**relevant member state**”), no New Ordinary Shares have been offered or will be offered to the public in that relevant member state, except that offers of New Ordinary Shares may be made to the public in that relevant member state at any time:

- (i) to any legal entity which is a qualified investor as defined in the EU Prospectus Regulation;
- (ii) to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation); or
- (iii) in any other circumstances falling within Articles 1(4) of the EU Prospectus Regulation,

provided that no such offer of New Ordinary Shares shall require the Company or the Joint Bookrunners to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For this purpose, the expression “an offer of any New Ordinary Shares to the public” in relation to any New Ordinary Shares in any relevant member state means the communication in any form and by any means of sufficient information on the terms of the offer and any New Ordinary Shares to be offered so as to enable an investor to decide to acquire any New Ordinary Shares.

(E) *Other overseas territories*

Application Forms will be posted to Qualifying Non-CREST Shareholders (other than, subject to certain limited exceptions, Restricted Shareholders and persons in the United States) and Open Offer Entitlements and Excess Open Offer Entitlements will be credited to the stock accounts of Qualifying Shareholders with registered addresses in, or who are citizens, residents or nationals of, any country other than a Restricted Jurisdiction or the United States. No offer of or invitation to subscribe for New Ordinary Shares is being made by virtue of this document or the Application Form into any of the Restricted Jurisdictions or the United States. Qualifying Shareholders in jurisdictions other than those specified above may, subject to the laws of their relevant jurisdiction, accept their entitlements under the Open Offer in accordance with the instructions set out in this document and, in the case of Qualifying Non-CREST Shareholders only, the Application Form.

**Qualifying Shareholders who have registered addresses in or who are resident in, or who are citizens of, countries other than the United Kingdom or the Netherlands should consult their appropriate professional advisers as to whether they require any governmental or other consents or need to observe any other formalities to enable them to take up their Open Offer Entitlements and/or Excess Open Offer Entitlements. If you are in any doubt as to your eligibility to accept the offer of New Ordinary Shares, you should contact your appropriate professional adviser immediately.**

9.2 **Representations and warranties relating to overseas territories**

(A) *Qualifying Non-CREST Shareholders*

Any person accepting an Application Form or requesting registration of the New Ordinary Shares comprised therein represents and warrants to the Company that, except where proof has been provided to the Company’s satisfaction that such person’s use of the Application Form will not result in the

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contravention of any applicable legal requirement in any jurisdiction: (i) such person is not accepting an Application Form from within the United States or any Restricted Jurisdiction; (ii) such person is not in any territory in which it is unlawful to make or accept an offer to subscribe for New Ordinary Shares or to use the Application Form in any manner in which such person has used or will use it; (iii) such person is not acting on a non-discretionary basis for a person located within the United States or any Restricted Jurisdiction or any territory referred to in (ii) above at the time the instruction to accept or renounce was given; and (iv) such person is not acquiring New Ordinary Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such New Ordinary Shares into the United States or any Restricted Jurisdiction or any territory referred to in (ii) above.

The Company may treat as invalid any acceptance or purported acceptance of the allotment of New Ordinary Shares comprised in, or renunciation or purported renunciation of, an Application Form if it: (a) appears to the Company to have been executed in or despatched from the United States or any Restricted Jurisdiction or otherwise in a manner which may involve a breach of the laws of any jurisdiction or if the Company believes the same may violate any applicable legal or regulatory requirement; (b) provides an address of any Restricted Jurisdiction or the United States for delivery of definitive share certificates for New Ordinary Shares (or any jurisdiction outside the UK in which it would be unlawful to deliver such certificates); or (c) purports to exclude the representation and warranty required by this section.

**(B) *Qualifying CREST Shareholders***

A Qualifying CREST Shareholder who makes a valid acceptance in accordance with the procedure set out in section 6 of this Part 3 (Terms and Conditions of the Open Offer) represents and warrants to the Company that, except where proof has been provided to the Company's satisfaction that such person's acceptance will not result in the contravention of any applicable legal requirement in any jurisdiction: (i) he is not within any of the Restricted Jurisdictions or the United States; (ii) he is not in any territory in which it is unlawful to make or accept an offer to acquire or subscribe for New Ordinary Shares; (iii) he is not acting on a non-discretionary basis for a person located within the United States or any Restricted Jurisdiction or any territory referred to in (ii) above at the time the instruction to accept was given; and (iv) he is not acquiring New Ordinary Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such New Ordinary Shares into the United States or any Restricted Jurisdiction or any territory referred to in (ii) above.

The Company may treat as invalid any USE Instruction which: (a) appears to the Company to have been despatched from the United States or a Restricted Jurisdiction or otherwise in a manner which may involve a breach of the laws of any jurisdiction or which they or their agents believe may violate any applicable legal or regulatory requirement; or (b) purports to exclude the representation and warranty required by this section.

**(C) *Qualifying Euroclear Shareholders***

A Qualifying Euroclear Shareholder who makes a valid acceptance in accordance with the procedure set out in section 7 of this Part 3 (Terms and Conditions of the Open Offer) represents and warrants to the Company that, except where proof has been provided to the Company's satisfaction that such person's acceptance will not result in the contravention of any applicable legal requirement in any jurisdiction: (i) he is not within any of the Restricted Jurisdictions or the United States; (ii) he is not in any territory in which it is unlawful to make or accept an offer to acquire or subscribe for New Ordinary Shares; (iii) he is not acting on a non-discretionary basis for a person located within the United States or any Restricted Jurisdiction or any territory referred to in (ii) above at the time the instruction to accept was given; and (iv) he is not acquiring New Ordinary Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such New Ordinary Shares into the United States or any Restricted Jurisdiction or any territory referred to in (ii) above.

**9.3 Waiver**

The provisions of sections 9.1 and 9.2 of this Part 3 (Terms and Conditions of the Open Offer) and any other terms of the Open Offer relating to Restricted Shareholders and persons in the United States may be waived, varied or modified as regards specific Shareholders or on a general basis by the

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Company in its absolute discretion. Subject to the foregoing, the provisions of sections 9.1 and 9.2 of this Part 3 (Terms and Conditions of the Open Offer) which refer to Qualifying Shareholders shall include references to the person or persons executing an Application Form and, in the event of more than one person executing an Application Form, the provisions of sections 9.1 and 9.2 of this Part 3 (Terms and Conditions of the Open Offer) shall apply jointly to each of them.

#### **10. TIMES AND DATES**

The Company shall in its discretion be entitled to amend the dates that Application Forms are despatched or dealings in New Ordinary Shares commence and to amend or extend the latest date for acceptance under the Open Offer and all related dates set out in this document. In such circumstances the Company will make an appropriate announcement to a Regulatory Information Service giving details of the revised dates and will send the press announcement to Euronext Amsterdam and, if applicable, the AFM but Qualifying Euroclear Shareholders may not receive any further written communication.

#### **11. GOVERNING LAW**

Unless otherwise specified, the terms and conditions of the Open Offer as set out in this document and the Application Form shall be governed by, and construed in accordance with, the laws of England and Wales.

#### **12. JURISDICTION**

The Courts of England and Wales are to have exclusive jurisdiction to settle any dispute, whether contractual or non-contractual which may arise out of or in connection with the Issue, this document and the Application Form. By accepting Open Offer Entitlements and/or Excess Open Offer Entitlements in accordance with the instructions set out in this document and, in the case of Qualifying Non-CREST Shareholders only, the Application Form, Qualifying Shareholders irrevocably submit to the jurisdiction of the Courts of England and Wales and waive any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.

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## PART 4

### SOME QUESTIONS AND ANSWERS ABOUT THE ISSUE

The questions and answers set out in this Part 4 (Some Questions and Answers about the Issue) are intended to be generic guidance only and, as such, you should also read Part 3 (Terms and Conditions of the Open Offer) of this document for full details of what action you should take. If you are in any doubt about the action to be taken, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant, fund manager or other appropriate independent financial adviser duly authorised under FSMA if you are resident in the UK or, if not, from another appropriately authorised independent financial adviser.

This Part 4 (Some Questions and Answers about the Issue) deals with general questions relating to the Issue, as well as more specific questions about the Placing and the Open Offer relating to Ordinary Shares held by persons who hold their Ordinary Shares in certificated form only. If you hold your Ordinary Shares in uncertificated form (that is, through CREST) your attention is drawn to section 6 of Part 3 (Terms and Conditions of the Open Offer) of this document which contains full details of what action you should take. If you are a CREST sponsored member, you should consult your CREST sponsor. If you hold your Ordinary Shares through Euroclear Nederland, your attention is drawn to section 7 of Part 3 (Terms and Conditions of the Open Offer) of this document which contains full details of what action you should take.

If you do not know whether your Ordinary Shares are held in certificated or uncertificated form, please call the Shareholder Helpline (see the section entitled 'Expected Timetable of Principal Events' of this document for details).

#### 1. What is a placing and an open offer?

A placing and an open offer are ways for companies to raise money, by providing for specifically identified investors to subscribe for a fixed number of shares at a fixed price (a placing) and giving existing shareholders the opportunity to subscribe for newly issued shares at a fixed price in proportion to their existing shareholdings (an open offer).

#### 2. What is the Placing? Am I eligible to participate in the Placing?

The Placing is a non-pre-emptive issuance of Ordinary Shares to specific investors; it provides the Company with an opportunity to raise money from selected Shareholders and, potentially, introduce new shareholders onto its shareholder register. The Placing is not open to all existing shareholders. The Company proposes to issue the Placing Shares at a price of €1.65 per Placing Share. This is the same price as for the Open Offer Shares. The Placing Shares do not form part of the Open Offer and are not subject to clawback. Unless you are a Placee, you will not participate in the Placing.

#### 3. What is the Company's Open Offer?

The Open Offer is an invitation by the Company to Qualifying Shareholders to apply to subscribe for an aggregate of 2,418,918 Open Offer Shares at a price of €1.65 per Open Offer Share in proportion to their existing shareholdings (subject to the restrictions imposed in relation to Shareholders located in the United States or other Restricted Jurisdictions). If you hold Ordinary Shares at the Record Time or have a *bona fide* market claim, and are not, subject to certain limited exceptions, a Shareholder located in the United States or any other Restricted Jurisdiction (as explained in section 9 of Part 3 (Terms and Conditions of the Open Offer) of this document), you will be entitled to subscribe for Open Offer Shares under the Open Offer.

The Open Offer is being made on the basis of 1 Open Offer Share for every 70 Existing Ordinary Shares held by Qualifying Shareholders at the Record Time. If your entitlement to Open Offer Shares is not a whole number, your fractional entitlement will be rounded down and disregarded in calculating your entitlement to Open Offer Shares. Fractional entitlements to Open Offer Shares will be aggregated and made available to Qualifying Shareholders under the Excess Application Facility. Open Offer



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Shares are being offered to Qualifying Shareholders in the Open Offer at a discount to the Closing Price of the Existing Ordinary Shares on the last dealing day before the details of the Placing and the Open Offer were announced on 5 May 2021. The Offer Price of €1.65 (£1.40) per Open Offer Share represents a discount of 3.7% to the Euronext Amsterdam Closing Price of €1.714 and a 3.8% discount to the AIM Closing Price of £1.455, in each case on the Last Practicable Date.

Qualifying Shareholders are also being given the opportunity to apply for Excess Open Offer Shares at the Offer Price through the Excess Application Facility, up to a maximum number of Excess Open Offer Shares equal to 10 times the number of Existing Ordinary Shares held and registered in their name as at the Record Time. The total number of Open Offer Shares is fixed and will not be increased in response to any applications under the Excess Application Facility. Such applications will therefore only be satisfied to the extent that other Qualifying Shareholders do not apply to take up their Open Offer Entitlements in full or in respect of the aggregated fractional entitlements to Open Offer Shares.

**Qualifying Shareholders should be aware that the Open Offer is not a rights issue. As such, Qualifying Non-CREST Shareholders should note that their Application Forms are not negotiable documents and cannot be traded. Qualifying CREST Shareholders and Qualifying Euroclear Shareholders should note that, although the Open Offer Entitlements and Excess Open Offer Entitlements will be admitted to CREST and Euroclear Nederland respectively, and be enabled for settlement, neither the Open Offer Entitlements nor the Excess Open Offer Entitlements will be tradeable or listed and applications in respect of the Open Offer may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim raised by Euroclear UK's Claims Processing Unit. New Ordinary Shares for which application has not been made under the Open Offer will not be sold in the market for the benefit of those who do not apply under the Open Offer and Qualifying Shareholders who do not apply to take up their Open Offer Entitlements or Excess Open Offer Entitlements will have no rights nor receive any benefit under the Open Offer. Any Open Offer Shares which are not applied for under the Open Offer may be allocated to other Qualifying Shareholders under the Excess Application Facility, with the proceeds retained for the benefit of the Company.**

**4. If I buy Ordinary Shares before 8:00 a.m. on 7 May 2021 (the Ex-Entitlements Date) will I be eligible to participate in the Open Offer?**

If you buy Ordinary Shares before 8:00 a.m. on 7 May 2021 (the Ex-Entitlements Date) but you are not registered as the holder of those Ordinary Shares at the Record Time you may still be eligible to participate in the Open Offer. If you are in any doubt, please consult your stockbroker, bank or other appropriate financial adviser, or whoever arranged your share purchase, to ensure you claim your entitlement. You will not be entitled to apply for the Open Offer Shares in respect of any Ordinary Shares acquired on or after 8:00 a.m. on 7 May 2021 (the Ex-Entitlements Date).

**5. I hold my Ordinary Shares in uncertificated form in CREST. What do I need to do in relation to the Open Offer?**

CREST members should follow the instructions set out in Part 3 (Terms and Conditions of the Open Offer) of this document. Persons who hold Ordinary Shares through a CREST member should be informed by the CREST member through which they hold their Ordinary Shares of the number of Open Offer Shares which they are entitled to take up under the Open Offer and should contact them if they do not receive this information.

**6. I hold my Ordinary Shares in uncertificated form in Euroclear Nederland. What do I need to do in relation to the Open Offer?**

Qualifying Euroclear Shareholders should be informed by the Intermediary through which they hold their Euroclear Shares of the number of Open Offer Shares for which they are entitled to apply under the Open Offer. Qualifying Euroclear Shareholders should contact their Intermediary if they have received no information in relation to their Euroclear Open Offer Entitlements and Excess Euroclear Open Offer Entitlements. If a Qualifying Euroclear Shareholder wishes to apply for Open Offer Shares under the Open Offer, it must instruct its Intermediary with respect to application and payment (in euro) in accordance with the procedures of that Intermediary, which will be responsible for instructing the Subscription Agent accordingly.

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**7. I hold my Ordinary Shares in certificated form. How do I know I am eligible to participate in the Open Offer?**

If you receive an Application Form and, subject to certain limited exceptions, are not a holder with a registered address in a Restricted Jurisdiction or the United States, then you should be eligible to participate in the Open Offer as long as you have not sold all of your Ordinary Shares before 8:00 a.m. on 7 May 2021 (the Ex-Entitlements Date).

**8. I hold my Ordinary Shares in certificated form. What should I do if I have sold some or all of my Ordinary Shares?**

If you hold shares in the Company directly and you sell some or all of your Existing Ordinary Shares before 8.00 a.m. on 7 May 2021, you should contact the buyer or the person/company through whom you sell your shares. The buyer may be entitled to apply for Open Offer Shares under the Open Offer as set out in the Application Form.

If you sell any of your Existing Ordinary Shares on or after 8.00 a.m. on 7 May 2021, you may still take up and apply for the Open Offer Shares as set out on your Application Form.

**9. What is an Application Form?**

It is a form sent to those Qualifying Shareholders who hold their Ordinary Shares in certificated form. It sets out your entitlement to subscribe for the Open Offer Shares and contains a form for you to complete if you want to participate.

**10. What if I have not received an Application Form or I have lost my Application Form?**

If you have not received an Application Form and you do not hold your Ordinary Shares in CREST or through Euroclear Nederland, this probably means that you are not eligible to participate in the Open Offer. Some Qualifying Shareholders, however, will not receive an Application Form but may still be able to participate in the Open Offer, including:

- Qualifying CREST Shareholders and Qualifying Euroclear Shareholders;
- Qualifying Non-CREST Shareholders who bought Ordinary Shares before 8:00 a.m. on 7 May 2021 but were not registered as the holders of those Ordinary Shares at the Record Time; and
- certain Overseas Shareholders.

If you do not receive an Application Form but think that you should have received one or you have lost your Application Form, please call the Shareholder Helpline (see the section entitled 'Expected Timetable of Principal Events' of this document for details).

**11. I hold my Ordinary Shares in certificated form. How do I know how many Open Offer Shares I am entitled to take up?**

If you hold your Ordinary Shares in certificated form and, subject to certain limited exceptions, do not have a registered address in a Restricted Jurisdiction or the United States, you will be sent an Application Form that shows:

- in Box 1, how many Ordinary Shares you held at the Record Time;
- in Box 2, how many Open Offer Shares are comprised in your Open Offer Entitlements;
- in Box 3, how much you need to pay in euro and sterling if you want to take up your right to subscribe for all your Open Offer Entitlements; and
- in Box 4, how many Excess Open Offer Shares you can apply for under the Excess Application Facility.

If you would like to apply for any or all of the Open Offer Shares and/or Excess Open Offer Shares comprised in your Open Offer Entitlements and/or Excess Open Offer Entitlements, you should complete the Application Form in accordance with the instructions printed on it and the information provided in this document. Completed Application Forms should be posted, along with a cheque or banker's draft drawn in the appropriate form, in the accompanying pre-paid envelope or returned to the Receiving Agent by post to Equiniti Limited, Corporate Actions, Spencer Road, Lancing, West

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Sussex BN99 6DA, United Kingdom so as to be received by 11:00 a.m. on 21 May 2021, after which time Application Forms will not be valid.

**12. I hold my Ordinary Shares in certificated form and am eligible to receive an Application Form. What are my choices in relation to the Open Offer?**

**(a) If you do not want to take up your Open Offer Entitlements or Excess Open Offer Entitlements**

If you do not want to take up your Open Offer Entitlements or your Excess Open Offer Entitlements you do not need to do anything. In these circumstances, you will not receive any Open Offer Shares. You will also not receive any money when the Open Offer Shares and/or Excess Open Offer Shares you could have taken up are sold, as would happen under a rights issue provided the price at which they are sold exceeds the costs and expenses of effecting the sale. You cannot sell your Open Offer Entitlements or Excess Open Offer Entitlements to anyone else. If you do not return your Application Form subscribing for the Open Offer Shares and/or Excess Open Offer Shares for which you are entitled to apply by 11:00 a.m. on 21 May 2021, we have made arrangements under which we have agreed to offer the Open Offer Shares to other Qualifying Shareholders under the Excess Application Facility.

**(b) If you want to take up some, but not all, of the Open Offer Shares and/or Excess Open Offer Shares under your Open Offer Entitlements and/or Excess Open Offer Entitlements**

If you want to take up some, but not all, of the Open Offer Shares under your Open Offer Entitlements, you should write the number of Open Offer Shares you want to take up in Box A of your Application Form; for example, if you have Open Offer Entitlements for 50 New Ordinary Shares but you only want to apply for 25 New Ordinary Shares, then you should write '25' in Box A.

You may only apply for Excess Open Offer Shares under the Excess Application Facility if: (i) you have agreed to take up your Open Offer Entitlements in full; or (ii) fewer than 70 (but at least one) Existing Ordinary Shares were held and registered in your name as at the Record Time. If you want to take up some but not all of the Excess Open Offer Shares under your Excess Open Offer Entitlements, you should write the total number of Open Offer Shares and Excess Open Offer Shares you want to take up in Box A of your Application Form; for example, if you have Open Offer Entitlements for 50 New Ordinary Shares and Excess Open Offer Entitlements for 150 New Ordinary Shares but you only want to apply for 100 New Ordinary Shares, then you should write '100' in Box A. An application for Excess Open Offer Shares will only be satisfied to the extent that other Qualifying Shareholders do not apply to take up their Open Offer Entitlements in full or in respect of the aggregated fractional entitlements to Open Offer Shares. Applications under the Excess Application Facility shall be allocated in such manner as the Directors may determine, in their absolute discretion, and no assurance can be given that your application for Excess Open Offer Shares will be met in full or in part or at all.

To work out how much you need to pay for the New Ordinary Shares, you need to multiply the number of New Ordinary Shares you want (in this example, '100') by €1.65 (being 165 cents) giving you an amount of €165, in this example. You should write this total sum in Box B, rounding down to the nearest whole euro cent and this should be the amount your cheque or banker's draft is made out for. You should then return the completed Application Form, together with a cheque or banker's draft for that amount, in the accompanying pre-paid envelope by post, to Equiniti Limited (who will act as Receiving Agent in relation to the Open Offer) so as to be received by the Receiving Agent by no later than 11:00 a.m. on 21 May 2021, after which time Application Forms will not be valid.

**(c) If you want to take up all of your Open Offer Entitlements and/or Excess Open Offer Entitlements**

If you want to take up all of the Open Offer Shares and/or Excess Open Offer Shares to which you are entitled, all you need to do is sign page 1 of the Application Form (ensuring that all joint holders sign (if applicable)) and send the Application Form, together with your cheque or banker's draft for the amount (as indicated in Box 3 of your Application Form), completed in black ink and made payable to "Equiniti Limited re Accsys Technologies Open Offer" and crossed "A/C payee only", in the accompanying pre-paid envelope to the Receiving Agent by post to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom so as to be received by the Receiving Agent by no later than 11:00 a.m. on 21 May 2021, after which time

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Application Forms will not be valid. If you post your Application Form, it is recommended that you allow sufficient time for delivery.

**(d) How do I pay?**

All payments may be in sterling or euro and made by cheque or banker's draft completed in black ink and made payable to "Equiniti Limited re Accsys Technologies Open Offer" and crossed "A/C payee only". Terms for subscription and payment in sterling are set out in section 5.4 of Part 3 (Terms and Conditions of the Open Offer) of this document. Cheques or banker's drafts must be drawn on an account at a bank or building society or a branch of a bank or building society which must be in the UK, the Channel Islands or the Isle of Man and which is either a settlement member of Cheque & Credit Clearing Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques or banker's drafts to be cleared through the facilities provided by either of those companies. Cheques and banker's drafts must bear the appropriate sorting code number in the top right-hand corner and must be for the full amount payable on application. Post-dated cheques will not be accepted. Cheques drawn on a non-UK bank will be rejected. Third party cheques may not be accepted with the exception of building society cheques or banker's drafts where the building society or bank has inserted details of the full name of the building society or bank account holder and has added the building society or bank branch stamp. The name of the building society or bank account holder must be the same as the name of the Shareholder. Cheques or banker's drafts will be presented for payment upon receipt. Payments via CHAPS, BACS or electronic transfer will not be accepted. The Company reserves the right to instruct the Receiving Agent to seek special clearance of cheques and banker's drafts to allow the Company to obtain value for remittances at the earliest opportunity. No interest will be paid on payments made before they are due. It is a term of the Open Offer that cheques shall be honoured on first presentation and the Company may elect to treat as invalid acceptances in respect of which cheques are not so honoured. All documents, cheques and banker's drafts sent through the post will be sent at the risk of the sender.

**(e) When will I receive my new share certificate?**

If the Open Offer proceeds, it is expected that the definitive share certificate in respect of your Open Offer Shares will be despatched to you by no later than 9 June 2021.

**(f) What if I change my mind?**

If you are a Qualifying Shareholder, once you have sent your Application Form and payment to the Receiving Agent, you cannot withdraw your application or change the number of Open Offer Shares for which you have applied.

**13. I am a Qualifying Shareholder, do I have to apply for all the Open Offer Shares and/or Excess Open Offer Shares I am entitled to apply for?**

No. You can take up any number of the Open Offer Shares allocated to you under your Open Offer Entitlements or none. If you have agreed to take up your Open Offer Entitlements in full, or fewer than 70 (but at least one) Existing Ordinary Shares were held and registered in your name as at the Record Time, you can also take up any number of the Excess Open Offer Shares allocated to you under your Excess Open Offer Entitlements.

Any applications by a Qualifying Shareholder for a number of Open Offer Shares which is equal to or less than that person's Open Offer Entitlements will be satisfied, subject to the Open Offer becoming unconditional. If a Qualifying Shareholder who is not a Placee does not take up any of his Open Offer Entitlements or Excess Open Offer Entitlements, such Qualifying Shareholder's holding, as a percentage of the Enlarged Share Capital, will be diluted by up to 11.7% (assuming full take-up of the Open Offer) as a result of the Issue.

An application for Excess Open Offer Shares will only be satisfied to the extent that other Qualifying Shareholders do not apply to take up their Open Offer Entitlements in full or in respect of the aggregated fractional entitlements to Open Offer Shares. Applications under the Excess Application Facility shall be allocated in such manner as the Directors may determine, in their absolute discretion, and no assurance can be given that your application for Excess Open Offer Shares will be met in full or in part or at all.

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**14. Will I be taxed if I take up my entitlements?**

The taxation consequences for Qualifying Shareholders of the Open Offer will depend upon the jurisdiction in which the relevant Qualifying Shareholder is resident for tax purposes. Qualifying Shareholders who are in any doubt as to their tax position should consult their professional advisers immediately.

**15. What happens if I apply for Open Offer Shares and/or Excess Open Offer Shares and the Open Offer does not proceed?**

Whether the Open Offer proceeds is conditional upon, amongst other things:

- (i) the passing of the Resolutions at the General Meeting;
- (ii) the Placing and Open Offer Agreement having become unconditional in all respects and not having been terminated in accordance with its terms prior to Admission; and
- (iii) Admission of the Placing Shares and the Open Offer Shares becoming effective by not later than 8:00 a.m. on 26 May 2021 (or such later time and/or date as the Company and the Joint Bookrunners may determine).

The Open Offer is therefore conditional on the Placing proceeding, but the Placing is not conditional on the Open Offer proceeding; if the Placing does not complete, then the Open Offer will lapse. However, if the Open Offer does not complete, this will not prevent the Placing from proceeding.

The Placing and Open Offer Agreement contains customary warranties given by the Company with respect to its business and the Group and to certain matters connected with the Issue. The Placing and Open Offer Agreement may be terminated by the Joint Bookrunners in the event of, amongst other things, the warranties given by the Company being untrue, inaccurate or misleading to an extent which any Joint Bookrunner considers in its sole judgment (acting in good faith) to be material in the context of the Group as a whole or the Placing or the Open Offer, or there being a material adverse change affecting the Group prior to Admission. After Admission, the Placing and Open Offer Agreement will not be subject to any condition or right of termination.

In the event that the conditions to the Open Offer are not satisfied or waived (where capable of waiver), the Open Offer will lapse and will not proceed. In such circumstances, application monies will be returned without payment of interest, as soon as practicable thereafter.

**(a) If you hold your Ordinary Shares in certificated form**

If the Open Offer does not proceed for any reason, application monies will be returned (at the applicant's sole risk, including any exchange rate risk), either as a cheque by first class post to the address set out on the Application Form or to the account of the bank or building society on which the relevant cheque or bankers' draft was drawn, without payment of interest, as soon as practicable thereafter. The interest earned on such monies, if any, will be retained for the benefit of the Company.

**(b) If you hold your Ordinary Shares in uncertificated form (that is, through CREST)**

If the Open Offer does not proceed for any reason, the Open Offer Entitlements and/or Excess Open Offer Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, as soon as practicable thereafter. The interest earned on such monies, if any, will be retained for the benefit of the Company.

**(c) If you hold your Ordinary Shares through Euroclear Nederland**

If the Open Offer does not proceed for any reason, the Euroclear Open Offer Entitlements and/or Excess Euroclear Open Offer Entitlements to which you are entitled will be disabled and the Subscription Agent will refund the amount paid by the Intermediary through whom you hold your interest in Euroclear Shares, without interest, as soon as practicable thereafter. The interest earned on such monies, if any, will be retained for the benefit of the Company.

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**16. What should I do if I live outside the United Kingdom or the Netherlands?**

Your ability to apply to subscribe for Open Offer Shares and Excess Open Offer Shares may be affected by the laws of the country in which you live and you should take professional advice as to whether you require any governmental or other consents or need to observe any other formalities to enable you to take up your Open Offer Entitlements and/or Excess Open Offer Entitlements. Shareholders with registered addresses in the United States or any Restricted Jurisdiction are, subject to certain limited exceptions, not eligible to participate in the Open Offer. Your attention is drawn to the information in section 9 of Part 3 (Terms and Conditions of the Open Offer) of this document.

**17. Further assistance**

If you have any other questions, please telephone the Shareholder Helpline on 0371 384 2050 or +44 371 384 2050. This helpline is available between the hours of 8:30 a.m. and 5:30 p.m. Monday to Friday (excluding public holidays in England and Wales). Calls from within the United Kingdom are charged at the standard geographic rate. International call charges will apply if you are calling from outside the United Kingdom. Please note that, for legal reasons, the Shareholder Helpline is only able to provide information contained in this document (other than information relating to the Company's register of members) and, as such, will be unable to give advice on the merits of the Placing and the Open Offer or to provide financial advice. Shareholder Helpline staff can explain the options available to you, which forms you need to fill in and how to fill them in correctly.

**Your attention is drawn to the further terms and conditions in Part 3 (Terms and Conditions of the Open Offer) of this document and (in the case of Qualifying Non-CREST Shareholders) in the Application Form.**

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## DEFINITIONS

The following definitions apply throughout this document (unless the context otherwise requires):

“ABN AMRO”	ABN AMRO Bank N.V.;
“Accoya® USA JV”	Accoya USA LLC, a joint venture company between Accsys and Eastman in which Accsys holds, and intends to hold following completion of the Accoya® USA JV Investment, a 60% equity interest (with Eastman holding the remaining 40% equity interest);
“Accoya® USA JV Investment”	the proposed investment by the Group in the Accoya® USA JV of up to approximately \$39 million, with such investment intended primarily to fund the design, construction and initial operation of the Accoya® USA Plant;
“Accoya® USA Plant”	the Accoya® solid wood acetylation plant proposed to be built by the Accoya® USA JV at Eastman’s industrial park in Kingsport, Tennessee with a targeted initial production capacity of 40,000m <sup>3</sup> of Accoya® per annum;
“Admission”	the admission of the New Ordinary Shares to listing and trading on Euronext Amsterdam and to trading on AIM;
“Admitted Institution”	an admitted institution (aangesloten instelling) of Euroclear Nederland within the meaning of the Dutch Securities Giro Act ( <i>Wet giraal effectenverkeer</i> ), which holds a collective depot ( <i>verzameldepot</i> ) in relation to Euroclear Shares;
“AFM”	the Dutch Authority for the Financial Markets ( <i>Stichting Autoriteit Financiële Markten</i> );
“AIM”	the Alternative Investment Market, a market operated by the London Stock Exchange;
“AIM Closing Price”	the closing middle market quotation of an Ordinary Share listed on AIM, as derived from the Daily Official List of the London Stock Exchange;
“AIM Rules for Companies”	the rules published by the London Stock Exchange governing admission to AIM and the regulation of companies whose securities are admitted to trading on AIM (including any guidance notes), as each may be amended or reissued from time to time;
“Application Form”	the personalised application form on which Qualifying Non-CREST Shareholders may apply for New Ordinary Shares under the Open Offer;
“Arnhem Plant”	the Group’s Accoya® production facility in Arnhem, the Netherlands;
“Articles of Association”	the articles of association of Accsys, as amended from time to time;
“BGF”	BGF Investments LP, a limited partnership with number LP14928 whose registered office is at 13-15 York Buildings, London WC2N 6JU;
“BGF Additional Option”	the further share option granted by the Company to BGF in respect of 2,610,218 Ordinary Shares;

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<b>“BGF Option”</b>	the share option granted by the Company to BGF in respect of 5,838,954 Ordinary Shares, pursuant to the BGF Option Agreement;
<b>“BGF Option Agreement”</b>	the option agreement dated 29 March 2017 and made between the Company and BGF;
<b>“Board” or “Directors”</b>	the directors of the Company at the date of this document;
<b>“Closing Price”</b>	the AIM Closing Price and/or the Euronext Amsterdam Closing Price, as applicable;
<b>“Companies Act”</b>	the Companies Act 2006 of England and Wales;
<b>“Company” or “Accsys”</b>	Accsys Technologies PLC;
<b>“CREST”</b>	the United Kingdom paperless share settlement system and system for the holding of shares in uncertificated form in respect of which Euroclear UK is the operator;
<b>“CREST Courier and Sorting Service”</b>	the CREST courier and sorting service established by Euroclear UK to facilitate, among other things, the deposit and withdrawal of securities;
<b>“CREST Manual”</b>	the rules governing the operation of CREST, consisting of the CREST Reference Manual, CREST International Manual, CREST Central Counterparty Service Manual, CREST Rules, Registrars Service Standards, Settlement Discipline Rules, CCSS Operations Manual, Daily Timetable, CREST Application Procedure and CREST Glossary of Terms (all as defined in the CREST Glossary of Terms promulgated by Euroclear UK on 15 July 1996, as amended);
<b>“CREST Open Offer Entitlement”</b>	the entitlement of a Qualifying CREST Shareholder, pursuant to the Open Offer, to apply to acquire Open Offer Shares pursuant to, and subject to the terms of, the Open Offer;
<b>“CREST Regulations”</b>	the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended);
<b>“CREST Rules”</b>	the rules and regulations and practices of Euroclear UK;
<b>“Disclosure Guidance and Transparency Rules”</b>	the Disclosure Guidance and Transparency Rules made by the Financial Services Authority pursuant to Part VI of FSMA (as set out in the FCA Handbook), as amended;
<b>“Eastman”</b>	Eastman Chemical Company;
<b>“EEA State”</b>	a state which is a contracting party to the agreement on the European Economic Area signed at Oporto on 2 May 1992, as it has effect for the time being;
<b>“Enlarged Share Capital”</b>	the issued share capital of the Company immediately following Admission, as enlarged by the New Ordinary Shares;
<b>“EU”</b>	the European Union;
<b>“EU GDPR”</b>	the EU General Data Protection Regulation (Regulation (EU) 2016/679);
<b>“EU MAR”</b>	the EU Market Abuse Regulation (Regulation (EU) 596/2014), together with any related implementing legislation;
<b>“EU Prospectus Regulation”</b>	the EU Prospectus Regulation (Regulation (EU) 2017/1129), together with any related implementing legislation;

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<b>“Euroclear Nederland”</b>	the Dutch Central Institute for Giro Securities Transactions (Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.), trading as Euroclear Nederland;
<b>“Euroclear Open Offer Entitlement”</b>	the entitlement of a Qualifying Euroclear Shareholder, pursuant to the Open Offer, to apply to acquire an interest in Open Offer Shares pursuant to, and subject to the terms of, the Open Offer;
<b>“Euroclear Shares”</b>	interests in and corresponding to the Existing Ordinary Shares which at the Record Time are registered in the name of Euroclear Nederland and which are admitted to listing and trading on Euronext Amsterdam;
<b>“Euroclear UK”</b>	Euroclear UK & Ireland Limited, the operator of CREST;
<b>“Euronext Amsterdam”</b>	Euronext Amsterdam N.V. or the regulated market operated by Euronext Amsterdam N.V. (as the context requires);
<b>“Euronext Amsterdam Closing Price”</b>	the closing middle market quotation of an Ordinary Share listed on Euronext Amsterdam, as quoted by Euronext Amsterdam;
<b>“Ex-Entitlements Date”</b>	the date on which the Ordinary Shares are marked “ex-entitlement”, being 8:00 a.m. on 7 May 2021;
<b>“Excess Application Facility”</b>	the arrangement pursuant to which Qualifying Shareholders may apply for New Ordinary Shares in excess of their Open Offer Entitlements;
<b>“Excess CREST Open Offer Entitlements”</b>	in respect of each Qualifying CREST Shareholder, the conditional entitlement to apply for Excess Open Offer Shares under the Excess Application Facility, which are subject to allocation in accordance with this document;
<b>“Excess Euroclear Open Offer Entitlements”</b>	in respect of each Qualifying Euroclear Shareholder, the conditional entitlement to apply to acquire an interest in Excess Open Offer Shares under the Excess Application Facility, which are subject to allocation in accordance with this document;
<b>“Excess Open Offer Entitlements”</b>	in respect of each Qualifying Shareholder, the conditional entitlement to apply for Excess Open Offer Shares (or, in the case of Qualifying Euroclear Shareholders, the conditional entitlement to apply for an interest in Excess Open Offer Shares) under the Excess Application Facility, which are subject to allocation in accordance with this document;
<b>“Excess Open Offer Shares”</b>	the New Ordinary Shares which Qualifying Shareholders will be invited to acquire (or, in the case of Qualifying Euroclear Shareholders, in which they will be invited to acquire an interest) pursuant to the Excess Application Facility;
<b>“Existing Ordinary Shares”</b>	the existing Ordinary Shares in issue at the date of this document;
<b>“Financial Conduct Authority” or “FCA”</b>	the Financial Conduct Authority of the UK;
<b>“Form of Proxy”</b>	the form of proxy for use at the General Meeting which accompanies this document;
<b>“FSMA”</b>	the Financial Services and Markets Act 2000 (as amended);
<b>“FY17”</b>	the twelve months ending 31 March 2017;
<b>“FY21”</b>	the twelve months ending 31 March 2021;
<b>“FY22”</b>	the twelve months ending 31 March 2022;

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<b>“General Meeting”</b>	the general meeting of the Company to be convened pursuant to the Notice;
<b>“Group”</b>	Accsys and its existing subsidiary undertakings (and, where the context permits, each of them);
<b>“Hull Plant”</b>	the Tricoya® wood chip acetylation plant currently being built at the Saltend Chemical Park in Hull with a targeted initial production capacity of 30,000 metric tonnes;
<b>“INEOS Acetyls”</b>	INEOS Acetyls Investments Limited, a company registered in England and Wales with number 304682 whose registered office is at Hawkslease, Chapel Lane, Lyndhurst, Hampshire SO43 7FG;
<b>“Intermediary”</b>	an Admitted Institution or an investment firm or bank within the meaning of the Dutch Financial Supervision Act ( <i>Wet op het financieel toezicht</i> ), which holds a collective depot ( <i>verzameldepot</i> ) in relation to Euroclear Shares;
<b>“Investec”</b>	Investec Bank plc;
<b>“Issue”</b>	together, the Placing and the Open Offer;
<b>“Joint Bookrunners”</b>	Numis, Investec and ABN AMRO;
<b>“Joint Financial Advisers” or “Joint Brokers”</b>	Numis and Investec;
<b>“Last Practicable Date”</b>	5 May 2021, being the last practicable date prior to the publication of this document;
<b>“Listing Agent”</b>	ABN AMRO;
<b>“London Stock Exchange”</b>	London Stock Exchange plc;
<b>“MEDITE”</b>	MEDITE Europe DAC (formerly MEDITE Europe Limited);
<b>“Money Laundering Regulations”</b>	the Money Laundering Regulations 2007 (SI 2007 No. 2157);
<b>“New Ordinary Shares”</b>	the up to 22,424,243 new Ordinary Shares to be issued pursuant to the Issue;
<b>“Notice”</b>	the notice convening the General Meeting, set out at the end of this document;
<b>“Numis” or “Nominated Adviser”</b>	Numis Securities Limited;
<b>“NYSE”</b>	the New York Stock Exchange;
<b>“Offer Price”</b>	€1.65 (£1.40) per New Ordinary Share;
<b>“Official List”</b>	the official list of the UK Listing Authority;
<b>“Open Offer”</b>	the conditional invitation to Qualifying Shareholders (other than, subject to certain exceptions, Restricted Shareholders and persons in the United States) to apply to acquire the Open Offer Shares and Excess Open Offer Shares (or, in the case of Qualifying Euroclear Shareholders, to acquire an interest in the Open Offer Shares and Excess Open Offer Shares) pursuant to, and subject to the terms of, the Open Offer set out in this document, and, in the case of Qualifying Non-CREST Shareholders, the Application Form;

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<b>“Open Offer Entitlement”</b>	the entitlement of a Qualifying Shareholder, pursuant to the Open Offer, to apply to acquire Open Offer Shares pursuant to, and subject to the terms of, the Open Offer (or, in the case of Qualifying Euroclear Shareholders, the entitlement to apply to acquire an interest in Open Offer Shares);
<b>“Open Offer Shares”</b>	the 2,418,918 New Ordinary Shares which Qualifying Shareholders will be invited to acquire (or, in the case of Qualifying Euroclear Shareholders, in which they will be invited to acquire an interest) pursuant to the Open Offer;
<b>“Ordinary Shares”</b>	the ordinary shares of €0.05 each in the capital of Accsys;
<b>“Overseas Shareholders”</b>	Shareholders who have registered addresses outside the UK or the Netherlands or who are citizens or residents of, incorporated in, or otherwise registered in countries outside the UK or the Netherlands;
<b>“Placee”</b>	any person who has agreed to subscribe for Placing Shares pursuant to the Placing;
<b>“Placing”</b>	the placing of 20,005,325 New Ordinary Shares with Placees subject to, and in accordance with, the terms and conditions set out in the announcement issued by the Company in connection with the Issue on 5 May 2021;
<b>“Placing Shares”</b>	the 20,005,325 New Ordinary Shares which are the subject of the Placing;
<b>“Placing and Open Offer Agreement”</b>	the agreement dated 5 May 2021 between the Company and the Joint Bookrunners relating to the Placing and the Open Offer;
<b>“Prospectus Regulation Rules”</b>	the prospectus regulation rules made by the FCA pursuant to Part VI of FSMA (as set out in the FCA Handbook), as amended;
<b>“Qualifying CREST Shareholders”</b>	Qualifying Shareholders (other than Qualifying Euroclear Shareholders) holding Ordinary Shares in uncertificated form in CREST;
<b>“Qualifying Euroclear Shareholders”</b>	holders of a stock account with an Intermediary which at the Record Time includes Euroclear Shares, resulting in the holders having an interest in the relevant Intermediary’s collective depot ( <i>verzameldepot</i> ) of Euroclear Shares;
<b>“Qualifying Non-CREST Shareholders”</b>	Qualifying Shareholders (other than Qualifying Euroclear Shareholders) holding Ordinary Shares in certificated form;
<b>“Qualifying Shareholders”</b>	holders of Ordinary Shares on the register of members of the Company at the Record Time (and including, where the context permits, Qualifying Euroclear Shareholders);
<b>“Receiving Agent” or “Equiniti Limited”</b>	Equiniti Limited of Aspect House, Spencer Road, Lancing West Sussex BN99 6DA, United Kingdom in its capacity as the receiving agent in respect of the Placing and the Open Offer;
<b>“Record Time”</b>	(i) in respect of Qualifying CREST Shareholders and Qualifying Non-CREST Shareholders, 6:00 p.m. (BST) on 4 May 2021 and (ii) in respect of Qualifying Euroclear Shareholders, 6:00 p.m. (CEST) on 6 May 2021;

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<b>“Regulatory Information Service”</b>	one of the regulatory information services approved by the London Stock Exchange for the distribution to the public of AIM announcements and included within the list maintained on the London Stock Exchange website <a href="http://www.londonstockexchange.com">www.londonstockexchange.com</a> ;
<b>“Resolutions”</b>	the resolutions to be proposed at the General Meeting, as set out in the Notice;
<b>“Restricted Jurisdictions”</b>	Australia, Canada, Japan, the Republic of South Africa, Switzerland and any other jurisdiction where the extension or availability of the Open Offer would breach applicable law, and <b>“Restricted Jurisdiction”</b> shall be construed accordingly;
<b>“Restricted Shareholders”</b>	Qualifying Shareholders with registered addresses in, or who are citizens, residents or nationals of, any Restricted Jurisdiction;
<b>“SDRT”</b>	Stamp Duty Reserve Tax;
<b>“Shareholder”</b>	a holder of Ordinary Shares;
<b>“SLC Registrars” or “Registrar”</b>	SLC Registrars of Elder House, St Georges Business Park, Brooklands Road, Weybridge, Surrey, KT13 0TS, United Kingdom in its capacity as the registrar in respect of the Placing and the Open Offer;
<b>“Subscription Agent”</b>	ABN AMRO;
<b>“Tricoya® Consortium”</b>	the consortium of equity investors holding shares in TTL pursuant to the TTL SSA, being TWL, INEOS Acetyls, MEDITE, BGF and Volantis;
<b>“Tricoya® Project”</b>	the Tricoya® Consortium’s project to, among other things, finance, construct and operate the Hull Plant and to exploit all Tricoya® related intellectual property;
<b>“TTL”</b>	Tricoya Technologies Limited;
<b>“TTL SSA”</b>	shareholder and subscription agreement relating to TTL, as currently subsisting between TWL, MEDITE, BGF, Volantis, INEOS Acetyls and TTL and dated 2 February 2016, as amended on 20 October 2016 and 20 December 2016 and as amended and restated on 29 March 2017 and 11 December 2017;
<b>“TUK”</b>	Tricoya UK Limited (previously known as Tricoya Ventures UK Limited);
<b>“TWL”</b>	Titan Wood Limited, a wholly-owned subsidiary of the Company incorporated in England and Wales;
<b>“UK” or “United Kingdom”</b>	the United Kingdom of Great Britain and Northern Ireland;
<b>“UK GDPR”</b>	the EU GDPR, as it forms part of retained EU law as defined in the European Union (Withdrawal) Act 2018;
<b>“UK MAR”</b>	the EU MAR, as it forms part of retained EU law as defined in the European Union (Withdrawal) Act 2018;
<b>“UK Listing Authority”</b>	the FCA acting in its capacity as the competent authority for the purposes of Part VI of FSMA;
<b>“UK Prospectus Regulation”</b>	the EU Prospectus Regulation, as it forms part of retained EU law as defined in the European Union (Withdrawal) Act 2018;

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<b>“US” or “United States”</b>	the United States of America, its possessions and territories, any state of the United States of America and the District of Columbia;
<b>“US Securities Act”</b>	the United States Securities Act of 1933, as amended;
<b>“USE Instruction”</b>	has the meaning given in the CREST Manual;
<b>“VAT”</b>	value added tax; and
<b>“Volantis”</b>	Alphagen Capital Limited, a company registered in England and Wales with number 962757 whose registered office is at 201 Bishopsgate London EC2M 3AE.

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## GLOSSARY OF TECHNICAL TERMS

<b>acetic acid</b>	a commodity chemical made from natural gas, used in food preservation, solvent manufacture and chemical derivatives;
<b>acetic anhydride</b>	a highly active form of acetic acid made by eliminating water from acetic acid; used in the manufacture of acetate fibres and DMT, a raw material for polyester;
<b>acetylation</b>	the chemical process where acetyl groups are chemically bonded to cellulose pulp and to chemical components in wood; and
<b>m<sup>3</sup></b>	cubic metres.

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# ACCSYS TECHNOLOGIES PLC

*(Incorporated and registered in England and Wales with registered no. 5534340)*

## NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting of Accsys Technologies PLC (the “**Company**”) will be held at 10:00 a.m. on 25 May 2021 at Brettenham House, 19 Lancaster Place, London, WC2E 7EN for the purpose of considering and, if thought fit, passing the following Resolutions of which Resolution 1 will be proposed as an ordinary resolution and Resolution 2 will be proposed as a special resolution.

### ORDINARY RESOLUTION

1. THAT, in addition to all existing authorities in such regard, the Directors be and are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the “**Act**”) to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company up to an aggregate nominal amount of €1,121,212.15 in connection with the Issue (as defined in the circular published by the Company on 6 May 2021 (the “**Circular**”). This authority shall expire on the earlier of the conclusion of the Company’s next annual general meeting or the date that is six months after the date of this General Meeting (unless and to the extent that such authority is renewed or extended by the Company in general meeting prior to such date) but so that the Company may before the expiry of such period make an offer or agreement which would, or might, require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after the authority ends and the Directors may allot shares or grant rights to subscribe for or convert securities into shares under any such offer or agreement as if the authority had not ended.

### SPECIAL RESOLUTION

2. THAT subject to the passing of Resolution 1 above, in addition to all other existing powers of the Directors which shall continue in full force and effect, the Directors be and are hereby given power pursuant to section 570 of the Act to allot equity securities (as defined in the Act) for cash under the authority given by Resolution 1 above, as if section 561 of the Act did not apply to any such allotment. This power shall be limited to the allotment of equity securities pursuant to the Issue (as defined in the Circular) up to an aggregate nominal value of €1,121,212.15. Subject to the continuance of the authority conferred by Resolution 1, this power shall expire on the earlier of the conclusion of the Company’s next annual general meeting or the date that is six months after the date of this General Meeting (unless and to the extent that such authority is renewed or extended by special resolution prior to such date) but so that the Company may before the expiry of such period make an offer or agreement, which would, or might, require equity securities to be allotted after the power ends and the Directors may allot equity securities under any such offer or agreement as if the power had not ended.

### BY ORDER OF THE BOARD

Angus Dodwell  
Company Secretary

6 May 2021

Registered Office:  
Brettenham House  
19 Lancaster Place  
London WC2E 7EN

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## **IMPORTANT NOTICE REGARDING COVID-19, ATTENDANCE AT THE GENERAL MEETING AND APPOINTMENT OF PROXIES**

The Company is closely monitoring developments relating to the ongoing outbreak of COVID-19, including the related public health guidance and legislation issued by the UK Government. In order to ensure the safety of all attendees and compliance with Government guidelines on social distancing and other safety measures, the total number of people permitted to attend the General Meeting will be 15 (including Directors, the Company Secretary and a limited number of the Company's advisers). No guests will be permitted and there will be no refreshments served at the General Meeting.

**Given the continued social distancing and other safety measures imposed by the Government as a result of COVID-19, we strongly advise that you do NOT attend the General Meeting in person, but instead appoint the Chairman of the meeting as proxy to vote on your behalf.**

Should you wish to attend, to comply with the Company's pre-registration requirements, we ask that you notify the Company in advance by email, addressed to [egm2021@accsysplc.com](mailto:egm2021@accsysplc.com), by no later than 10:00 a.m. on 21 May 2021. **Please note that the main entrance of Brettenham House may be closed at the time of the General Meeting; access to the General Meeting will therefore be via the rear entrance at 2-19 Savoy Street, London WC2E 7EN.**

Although this is strongly discouraged for your safety and security, should you decide to attend and vote in person, please bring with you appropriate proof of identity which will enable us to authenticate your right to attend, speak and vote at the General Meeting and help us register your attendance. You will be asked to comply with all COVID-19 Government and venue guidelines, including use of a face covering whilst inside the venue, use of hand sanitizer and observing social distancing. The Directors will also be wearing face coverings unless they are addressing attendees during the General Meeting. We ask that you do not arrive any earlier than 15 minutes prior to the start of the General Meeting, observe social distancing measures whilst attending and bring your own water bottle if required. Admission is dependent on, amongst other things, our receipt of the attendance notification referred to above.

Notwithstanding our advice that you do not attend the General Meeting in person, shareholder engagement remains important to us and we therefore encourage shareholders to submit any questions that they may otherwise have wished to raise in person at the General Meeting to the Company in advance of the General Meeting by email, addressed to: [egm2021@accsysplc.com](mailto:egm2021@accsysplc.com). We shall endeavour to respond to any questions as swiftly as possible.

We will keep you updated should the plans for the General Meeting change in light of future developments. The safety and security of our shareholders and colleagues remains our priority. The situation is constantly changing and the Government may implement further guidance or legislation relating to, or affecting, the holding of the General Meeting and any change to the location, time or date of the General Meeting, or the manner in which it will be conducted, will be communicated to shareholders in accordance with the articles of association of the Company and by stock exchange announcement.



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## NOTES TO THE NOTICE OF GENERAL MEETING

The following notes explain your general rights as a member and your right to attend and vote at the General Meeting or to appoint someone else to vote on your behalf. Capitalised terms used in these notes which are not otherwise defined in the Notice of General Meeting shall have the meanings given to them in the Circular.

**Given the continued social distancing and other safety measures imposed by the Government as a result of COVID-19, we strongly advise that you do NOT attend the General Meeting in person, but instead appoint the Chairman of the meeting as proxy to vote on your behalf.**

### Right to attend and vote at the General Meeting

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, only those members who have been entered on the Company's register of members by 6:30 p.m. (BST) on 21 May 2021, or, if the General Meeting is adjourned, such time being not more than 48 hours prior to the time fixed for the adjourned meeting (excluding days which are not working days), shall be entitled to attend and vote at the General Meeting and only in respect of the number of Ordinary Shares registered in their name at that time. Changes to entries on the Company's register of members after that time will be disregarded in determining the rights of any person to attend or vote at the General Meeting.

### Proxy appointment

2. Any member of the Company entitled to attend and vote at the General Meeting may appoint one or more proxies to exercise all or any of his or her rights to attend, speak and vote at the meeting. Where more than one proxy is appointed, each proxy must be appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a member of the Company. To appoint more than one proxy, please contact the Shareholder Helpline, on 0371 384 2050 or +44 371 384 2050, who will be able to advise you on how to do this. The Shareholder Helpline is open between 8:30 a.m. and 5:30 p.m. Monday to Friday (excluding public holidays in England and Wales).
3. A Form of Proxy is enclosed which, in order to be valid, should be completed, signed, dated and returned, along with any power of attorney or any other authority under which it is signed (or a duly certified copy of such power or authority), to the Company's registrars, SLC Registrars by post to c/o Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom or by email to proxy@slcregistrars.com, in each case by 10:00 a.m. on 21 May 2021, being 48 hours (excluding days which are not working days) before the time fixed for the General Meeting, or if the General Meeting is adjourned, such time being not more than 48 hours prior to the time fixed for the adjourned meeting (excluding days which are not working days).
4. In the case of a shareholder which is a company, the Form of Proxy must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
5. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the General Meeting.
6. The return of a completed Form of Proxy, other such instrument or any CREST Proxy Instruction (as described in notes 9 to 12 below) will not prevent a member attending the General Meeting and voting in person if he/she wishes to do so. Please note, however, that given the continued social distancing and other safety measures imposed by the Government as a result of COVID-19, we strongly advise that you do NOT attend the General Meeting in person.
7. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
8. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence. If you appoint more than one proxy and the Forms of Proxy appointing those proxies would give those proxies the apparent right to exercise votes on your behalf in a general meeting over more shares than you hold, then each of those Forms of Proxy will be invalid and none of the proxies so appointed will be entitled to attend, speak or vote at the General Meeting.

### CREST members

9. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting 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 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.
10. 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 UK's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via 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 the Company's agent (ID 7RA01) not later than 48 hours (excluding weekends and public holidays in England and Wales) before the time appointed for holding the General Meeting. 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 Application Host) from which the Company's agent is able to

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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.

11. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK 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 a voting service provider, 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.
12. 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.

#### **Nominated Persons**

13. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act to enjoy information rights (a “**Nominated Person**”) may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
14. The statements of the rights of shareholders in relation to the appointment of proxies in this notice do not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by shareholders.

#### **Corporate representatives**

15. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its power as a member provided that they do not do so in relation to the same shares.

#### **Total voting rights**

16. As at the close of business on 4 May 2021 (being the Last Practicable Date prior to the publication of this Notice of General Meeting), the Company’s issued share capital comprised 169,324,264 Ordinary Shares. The Company does not hold any shares in treasury. Each Ordinary Share carries the right to one vote at the General Meeting and therefore the total number of voting rights in the Company as at 4 May 2021 was 169,324,264.

#### **Euroclear Shares**

17. Persons holding Ordinary Shares through Euroclear Nederland via Intermediaries are not included in the Company’s register of members – such Ordinary Shares are included in the register of members under the name of Euroclear Nederland. If anyone who holds their Ordinary Shares through Euroclear Nederland wishes to (i) attend the General Meeting or (ii) appoint one or more proxies to attend, speak and vote on their behalf or (iii) give instructions without attending the General Meeting, they must instruct ABN AMRO in its capacity as Subscription Agent accordingly. To do this, they are advised to contact their Intermediary as soon as possible and advise it of which of the three options they prefer. In all cases, the validity of the instruction will be conditional upon ownership of the shares at 6:00 p.m. (CEST) on 21 May 2021.

#### **Questions at the General Meeting**

18. Any member attending the General Meeting has the right to ask questions. Whilst we are strongly advising members not to attend the General Meeting in person, shareholder engagement remains important to us and we therefore encourage members to submit any questions that they may otherwise have wished to raise in person at the General Meeting to the Company by email, addressed to: [egm2021@accsysplc.com](mailto:egm2021@accsysplc.com). We shall endeavour to respond to any questions as swiftly as possible. The Company reserves the right not to answer any question raised at the General Meeting or submitted in line with the above instructions if (a) to do so would interfere unduly with the preparation for the General Meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the General Meeting that the question be answered.

#### **Availability of documents and other information**

19. A copy of this notice, and other information required by section 311A of the Companies Act, can be found at [www.accsysplc.com](http://www.accsysplc.com).
20. You may not use any electronic address provided in either this notice of General Meeting or any related documents (including the proxy form) to communicate with the Company for any purposes other than those expressly stated.

#### **Miscellaneous**

21. Resolution 1 is proposed as an ordinary resolution. This means that for this resolution to be passed, a majority of votes cast must be in favour of the resolution. Resolution 2 is proposed as a special resolution. This means that for this resolution to be passed, at least three-quarters of the votes cast must be in favour of the resolution.
22. An explanation of the effect of each Resolution, if passed, is set out in Part 1 (Chairman’s Letter) of the Circular.

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23. The General Meeting will be held at 10:00 a.m. on 25 May 2021. Shareholders who arrive late to the General Meeting may be refused admission.
  24. The Company may process personal data of attendees at the General Meeting. This may include webcasts, photos, recordings and audio and video links, as well as other forms of personal data. The Company shall process such personal data in accordance with its privacy policy, which can be found at [www.accsysplc.com/privacy-policy-cookies/](http://www.accsysplc.com/privacy-policy-cookies/).
  25. Except as provided above, shareholders who have general queries about the General Meeting should contact the Shareholder Helpline, on 0371 384 2050 or +44 371 384 2050. The Shareholder Helpline is open between 8:30 a.m. and 5:30 p.m. Monday to Friday (excluding public holidays in England and Wales). Calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on whether applicants should exercise their Open Offer Entitlements and/or Excess Open Offer Entitlements nor give any financial, legal or tax advice.

