

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

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION**

If you are in any doubt as to the action you should take, you are recommended to seek immediately your own personal independent financial advice from an appropriate independent adviser, who in the United Kingdom should be authorised under the Financial Services and Markets Act 2000 to advise on transactions in shares.

If you have sold or transferred all your shares in HML Holdings plc, subject to the restrictions on distribution stated above, please send this document to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale was effected, for transmission to the purchaser or transferee.

**HML HOLDINGS PLC**  
(the "Company" Or "HML")

(Incorporated in England And Wales Under The Companies Act 2006,  
Registered Number 05728008)

Registered Office:  
9-11 The Quadrant,  
Richmond,  
Surrey  
TW9 1BP

**Strictly private and confidential**

To shareholders of HML and, for information only, to persons with information rights and to the holders of securities convertible into, rights to subscribe for, and options over, HML's shares

30 July 2020

Dear Shareholder

**Recommended cash offer by Harwood Capital LLP for HML Holdings plc ("Offer")**

I write to inform you that we, as directors of the Company, have reached agreement on the terms of a recommended cash offer by BDB Nominee Company Limited (**BDB Nominee**), a company formed at the direction of Harwood Capital LLP (**Harwood**), to acquire the whole of the issued and to be issued share capital of the Company at a price of 37.5 pence in cash for each ordinary share in the Company.

An announcement under Rule 2.7 of the UK City Code on Takeovers and Mergers (the "**Code**") was released today by the Company and Harwood setting out the background to and reasons for the Offer, a copy of which is enclosed (the "**Announcement**"). As indicated in the Announcement, the formal document relating to the Offer (the "**Offer Document**"), together with a form of acceptance, will be posted to shareholders within 28 days of the date of the Announcement. Further details relating to the Offer will be set out in the Offer Document. As HML has now entered into an offer period, as defined in the Code, shareholders with a holding equivalent to 1 per cent. or more of the Company's share capital must make an Opening Position Disclosure, as set out in further detail below. Save as stated below in relation to making Opening Position Disclosures and Dealing Disclosures, shareholders need not take any action at this time and further announcements will be made as appropriate.

This letter is sent to you in accordance with Rule 2.11 of the Code.

**Documents in hard copy form**

A hard copy of this Announcement will be sent to HML Holdings Plc ("HML") Shareholders (other than HML Shareholders who have elected to receive electronic communications) in the near future. HML Shareholders may request a hard copy of this Announcement (and any information incorporated by reference in this Announcement) free of charge by contacting Share Registrars on 01252 821 390 from within the UK or +44

(0)1252 821 390 if calling from outside the UK between 8.30 a.m. to 5.30 p.m., Monday to Friday (except public holidays in England and Wales) or by submitting a request in writing to Share Registrars at The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR. HML Shareholders may also request that all future documents, announcements and information to be sent to them in relation to the Offer should be in hard copy form. If you have received this Announcement in electronic form, hard copies of this Announcement and any document or information incorporated by reference into this Announcement will not be provided unless such a request is made.

### **Website**

This letter and other documents, announcements or information published in relation to the Offer will be available on the website of the Company at <https://www.hmlgroup.com>. A copy of the Announcement is already available on the website at the above address.

### **Further information**

Please note that, under the Code, addresses, electronic addresses and certain other information provided by shareholders and persons with information rights to the Company for the receipt of communications from the Company may be provided to Harwood and BDB Nominee during the offer period as required under Section 4 of Appendix 4 of the Code.

Should you wish to contact the Company regarding administrative matters in view of the Offer, please contact Lizzie O'Connell on 020 8439 8529 during normal business hours, or email [Lizzie.OConnell@hmlgroup.com](mailto:Lizzie.OConnell@hmlgroup.com).

Yours faithfully

Richard Smith

**Chairman**

## **Important information**

This notification is not a summary of the announcement and should not be regarded as a substitute for reading the announcement in full.

### **Disclosure requirements of the Code**

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

The terms "Opening Position Disclosure" and "Dealing Disclosure" have the meaning given in Rule 8 of the Code.