

## Gresham House Asset Management Ltd

### Irrevocable Undertaking – Takeover Offer

To: **Aptean Limited**  
**7 Rushmills**  
**Northampton**  
**NN4 7YB**

**1 August 2019**

Dear Sirs

- 1 **Proposed acquisition of Sanderson Group plc ("the Offeree") by Aptean Limited (the "Offeror") to be effected by means of a takeover offer or scheme of arrangement** We refer to the press announcement in the form of the draft attached hereto ("**the Press Announcement**") proposed to be released by, or on behalf of, the Offeror, setting out the terms and conditions upon which the Offeror will make an offer, in accordance with Rule 2.7 of the City Code on Takeovers and Mergers (**the "Code"**), to acquire the whole of the issued and to be issued share capital of the Offeree (**the "Acquisition"**) .
- 2 All references in this letter to:
  - 2.1 "**Offer**" shall mean, in respect of the Acquisition, a contractual takeover offer for the purposes of Chapter 3 of Part 28 of the Companies Act 2006 (as may be amended from time to time)
  - 2.2 "**Offer Document**" shall mean the formal offer document containing the terms and conditions of the Offer;
  - 2.3 "**Offeree Shares**" shall mean the ordinary shares in the Offeree shown in column 2 of the Schedule;
  - 2.4 "**Offer Terms**" shall mean the Offeror's proposal to offer to acquire the entire issued and to issued share capital of the Offeree on the basis of 140 pence for each ordinary share in the Offeree ("**cash consideration**");
  - 2.5 "**Scheme**" shall mean, in respect of the Acquisition, a court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006; and
  - 2.6 "**Scheme Document**" shall mean the formal document containing an explanatory statement in respect of the Scheme;



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- 3 Terms defined in the Press Announcement shall have the same meaning in this letter unless the context suggests otherwise.
- 4 We irrevocably consent to the issue of the Press Announcement incorporating references to us and to this undertaking subject to any amendments which may be agreed with us. We also consent to the issue of the Offer Document or the Scheme Document (as the case may be), incorporating references to us similar to those references contained in the Press Announcement. We understand that this irrevocable undertaking will be made available for public inspection.
- 5 We hereby irrevocably undertake, represent and warrant to the Offeror as follows:
- (a) the registered holders of the Offeree Shares are as set out in column 1 of the Schedule ("**Registered Holders**") and the Offeree Shares are, to the best of our knowledge and belief, free from all liens, charges, equities, encumbrances and all other third party rights;
  - (b) all of the Offeree Shares are managed by us under discretionary management agreements and we are able to control the exercise of all the rights attaching to the Offeree Shares;
  - (c) we shall not prior to the lapsing or withdrawal of the Offer, sell or otherwise dispose of or permit the Registered Holders to sell or otherwise dispose of all or any of the Offeree Shares or any interest in any of the Offeree Shares;
  - (d) we shall not, except in the case of a "Competing Offer" (as defined in paragraph 9 of this letter), prior to the lapsing or withdrawal of the Acquisition validly cast, or procure that there be validly cast, any vote attaching to the Shares in favour of any resolution of the Company's shareholders proposed in connection with or to approve or implement an offer or possible offer, scheme of arrangement, merger, acquisition or business combination, recapitalisation or other Acquisition (in each case whether or not subject to pre-conditions or conditions) relating to the Company which, if accepted, implemented or otherwise carried out in full, would result in a party that is not acting in concert with Offeror acquiring (together with the parties acting in concert with it) or otherwise being able (together with the parties acting in concert with it) to direct the exercise of voting rights in respect of 50% or more of the Offeror's share capital or any other arrangement or Acquisition with a party that is not acting in concert with the Offeror which would be materially inconsistent with the full implementation of the Acquisition or would otherwise be an alternative to the Acquisition;
  - (e) save pursuant to this letter, we have not agreed, conditionally or otherwise, to dispose of all or any of the Offeree Shares or any interest therein and have (and, upon the Offer being made, will continue to have) all necessary authority to accept or procure acceptance of the Offer in respect of the Offeree Shares;
  - (f) if the Acquisition proceeds by way of an Offer, we shall procure the Registered Holders' acceptance of the Offer in accordance with its terms in respect of all the Offeree Shares by

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not later than [three days after the date of dispatch of the Offer Document], and shall (i) to the extent that any of the Offeree Shares are in certificated form, forward or procure that there is forwarded with our form of acceptance the share certificates or other documents of title in respect of the Offeree Shares in accordance with the Offer Terms and (ii) to the extent that any of the Offeree Shares are in uncertificated form, procure that the Registered Holders submit an electronic acceptance (or, if any of the Registered Holders is a CREST sponsored member, that they procure that their CREST sponsor submits an electronic acceptance);

- (g) if the Acquisition proceeds by way of a Scheme, we will or, where applicable, will procure that the Registered Holders shall, in person or by proxy, cast all votes (whether on a show of hands or on a poll) in relation to the Offeree Shares at the Court meeting convened to approve the Scheme (the "**Court Meeting**") and the Offeree general meeting convened to approve the Scheme (the "**Offeree General Meeting**") (and any adjournments of either such meeting) in favour of the resolutions to approve the Scheme, together with any other resolutions set out in the notices convening those meetings to be included in the Scheme Document. We will procure that the Registered Holders vote against any resolutions or proposal to adjourn the Court Meeting or the Offeree General Meeting.

6 This letter shall be governed by, and construed in accordance with, English law and the English courts shall have exclusive jurisdiction to determine all disputes in relation to it. Without prejudice to the other rights and powers the Offeror may have, we agree that if we should fail to comply with the terms of this letter nothing in this letter shall prevent the Offeror from applying to any court of competent jurisdiction for provisional or interim measures to protect or enforce its rights under this letter, including but not limited to seeking an order of specific performance

7 We understand that the information you have given us in relation to the Acquisition must be kept confidential until the Press Announcement is released or the information therein has otherwise become publicly available. .

8 In the event that:

- (a) [the Press Announcement is not released on or before 5.00 pm on 1 August 2019 (or such later time as the Offeror and Offeree may agree) or
- (b) the Offer Document or the Scheme Document (as the case may be) is not dispatched within 28 days after the date of the Press Announcement; or
- (c) the Offer, or Scheme lapses or is withdrawn (except if the Scheme lapses or is withdrawn if the Offeror elects to switch from a Scheme to an Offer in order to implement the Acquisition (or vice versa);

this letter shall automatically lapse and be of no further force or effect and no party hereto shall have any claim against any other save in respect of any antecedent breach of its terms and the preceding



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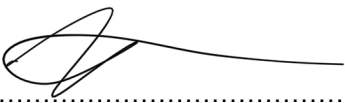
provisions hereof shall be construed accordingly.

- 9 The irrevocable undertakings contained in this letter shall also cease and be of no further effect upon the announcement (within the meaning of Rule 2.7 of the Code) by a third party (other than a company controlled by the Offeror) of an offer or scheme of arrangement to acquire the entire issued share capital of the Offeree at a price of not less than 154 pence per ordinary share of the Offeree (a "**Competing Offer**"). For the avoidance of doubt the provisions of this paragraph 9 shall be effective notwithstanding that the Competing Offer may not be for cash consideration.

Yours faithfully

**SIGNED** by  
duly authorised on behalf of:

Gresham House Asset Management Ltd

  
.....  
KEN WOTTON, MANAGING DIRECTOR



**Gresham House**  
*Specialist asset management*

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## **Gresham House Asset Management Ltd**

### **Schedule**

**("Offeree Shares")**

<b>(1)</b>	<b>(2)</b>
<b><u>Registered Holder</u></b>	<b><u>Total number of ordinary shares in Offeree in which interested</u></b>
Baronmseed Venture Trust plc	2,269,819
Baronsmead Second Venture Trust plc	2,548,438
LF Gresham House UK Multi Cap Income Fund	938,647

Registered in England number: 09447087  
Registered address: 5 New Street Square  
London, England, EC4A 3TW

Authorised and regulated by the Financial Conduct Authority