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FOR IMMEDIATE RELEASE

23 June 2021

Recommended Cash Offer
for
Cambria Automobiles plc
by
Cambria Bidco Limited
to be effected by means of a scheme of arrangement under Part 26 of the Companies Act
2006

Publication and Posting of Scheme Document

On 9 June 2021, the Independent Committee of the board of directors of Cambria Automobiles plc ("**Cambria**") and the sole director of Cambria Bidco Limited ("**Bidco**") announced that they had reached agreement on the terms of a recommended cash offer for the entire issued and to be issued share capital of Cambria (the "**Offer**") to be made by Bidco. The terms and conditions of the Offer were set out in an announcement dated 9 June 2021 (the "**Recommended Offer Announcement**"). As outlined in the Recommended Offer Announcement, the Offer is to be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme**") (or, if Bidco elects, with the consent of the Panel, a takeover offer under Part 28 of the Companies Act 2006) and is subject to the terms and conditions to be set out in the scheme document in relation to the Offer (the "**Scheme Document**").

Publication and posting of the Scheme Document

The Independent Committee is pleased to announce that the Scheme Document is being published and posted to Cambria Shareholders today. The Scheme Document contains, amongst other things, a letter from the Chairman of Cambria, a statutory explanatory statement, the full terms and conditions of the Offer, notices convening the Court Meeting and the General Meeting in connection with the Scheme, an expected timetable of principal events and details of the actions to be taken by Cambria Shareholders. A copy of the Scheme Document is available on Cambria website at <http://www.cambriaautomobilesplc.com/>. Participants in the Cambria Share

Option Scheme are being sent separate Share Plan Letters explaining the effect of the Scheme on their Cambria Options and the actions they may take in respect of such Cambria Options

Hard copies of the Scheme Document and the Forms of Proxy for the Court Meeting and the General Meeting, and a Form of Election, are being posted to Cambria Shareholders today.

Unless otherwise defined, all capitalised terms in this announcement (this “**Announcement**”) shall have the same meaning given to them in the Scheme Document.

Action to be taken

As further detailed in the Scheme Document, the Scheme is subject to the Conditions. To become Effective, the Scheme will require, amongst other things, approval by a majority in number representing not less than 75 per cent. in value of the Cambria Shareholders present, entitled to vote and voting, either in person. via the Virtual Meeting Platform, or by proxy, at the Court Meeting and the passing of the Special Resolutions to be proposed at the General Meeting.

The Court Meeting and the General Meeting, will both be held at Grange Aston Martin, Mosquito Way, Hatfield Business Park, Hatfield, AL10 9US and via the Virtual Meeting Platform <http://web.lumiagm.com> on 16 July 2021 are set out in Part 11 and Part 12 of the Scheme Document. The Court Meeting will commence at 10.00 a.m. and the General Meeting will commence at 10.15 a.m. (or as soon thereafter as the Court Meeting has been concluded).

It is important that, for the Court Meeting, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of Scheme Shareholder opinion. Scheme Shareholders are therefore strongly urged to complete, sign and return their Forms of Proxy in accordance with the instructions printed on them and return them to: Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL or transmit a proxy instruction (either electronically or through CREST) as soon as possible in accordance with the instructions set out in the Scheme Document.

If the WHITE Form of Proxy for use at the Court Meeting is not received by Link Group at the address stated above by 10.00 a.m. on 14 July 2021, a copy of the completed and signed WHITE Form of Proxy may be emailed to post_proxy_deadline_court_votes@linkgroup.co.uk at any time after 10.00 a.m. on 14 July 2021 but before the time that the Court Meeting is due to commence and it will still be valid. If the WHITE Form of Proxy for use at the Court Meeting is emailed to post_proxy_deadline_court_votes@linkgroup.co.uk before 10.00 a.m. on 14 July 2021, it may be discounted as invalid.

If the YELLOW Form of Proxy for the General Meeting is not received by Link Group at the address stated above by 10.15 a.m. on 14 July 2021, it will be invalid.

If a Cambria Shareholder holds their Cambria Shares in CREST, they may vote using the CREST voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes on the notices of each Shareholder Meeting set out in Part 11 and Part 12 of the Scheme Document).

Proxies submitted electronically through CREST must be sent as soon as possible, and in any event, so as to be received by no later than 10.00 a.m. on 14 July 2021 in the case of the Court Meeting and by 10.15 a.m. on 14 July 2021 in the case of the General Meeting (or in the case of any adjournment, not later than 48 hours before the time fixed for the holding of the adjourned Shareholder Meeting).

Completing and returning the Forms of Proxy, completing and transmitting a CREST Proxy Instruction or appointing a proxy electronically will not prevent a Cambria Shareholder from attending and voting in person at either Shareholder Meeting, or any adjournment of either Shareholder Meeting, if you so wish and are so entitled.

Following the Shareholder Meetings, the Scheme must be sanctioned by the Court and will only become Effective upon delivery to the Registrar of Companies of a copy of the Court Order.

The Independent Committee, who have been so advised by Rothschild & Co on the financial terms of the Cash Offer, consider the terms of the Cash Offer to be fair and reasonable. In providing advice to the Independent Committee, Rothschild & Co has taken into account the commercial assessments of the Independent Committee and the Cambria Directors.

Rothschild & Co is unable to advise the Independent Committee as to whether or not the terms of the Alternative Offer are fair and reasonable. This is because of the significant and variable impact of the disadvantages and advantages of the Alternative Offer for individual Scheme Shareholders, including, in terms of the advantages, in particular, the ability to participate in the future value creation of Cambria and, in terms of the disadvantages, in particular, the terms of the Consideration Shares including the fact that they are illiquid and the level of uncertainty in their future value.

Accordingly, the Independent Committee cannot form an opinion as to whether or not the terms of the Alternative Offer are fair and reasonable and are not making any recommendation to Scheme Shareholders as to whether or not they should elect for the Alternative Offer.

Accordingly, the Independent Committee recommend unanimously that Scheme Shareholders vote in favour of the Scheme at the Court Meeting and that Scheme Shareholders vote in favour of the Resolutions to be proposed at the General Meeting (or, in the event that the Offer is implemented by way of a Takeover Offer, that Scheme Shareholders accept such Offer).

Cambria Shareholders should carefully read the Scheme Document in its entirety before making a decision with respect to the Scheme.

COVID-19 restrictions

Given the ongoing COVID-19 pandemic, the Independent Committee notes the general uncertainty on when restrictions on social and public gatherings and non-essential travel in view of the COVID-19 pandemic may be imposed, relaxed, or lifted. Cambria remains firmly committed to encouraging shareholder engagement in the business of the Shareholder Meetings. As such the Shareholder Meetings are each to be held using a hybrid format incorporating physical and remote participation via the Virtual Meeting Platform, <http://web.lumiagm.com>.

The situation in relation to the ongoing COVID-19 pandemic is constantly evolving, and the UK Government may change current restrictions or implement further measures relating to the holding of the Shareholder Meetings during the affected period. Any changes to the arrangements for the Court Meeting and the General Meeting will be communicated to Scheme Shareholders and Cambria Shareholders before the Shareholder Meetings, including through Cambria's website at <http://www.cambriaautomobilesplc.com/> and by announcement through a Regulatory Information Service.

Scheme Shareholders and Cambria Shareholders are strongly encouraged to appoint the Chair of each Shareholder Meeting as their proxy. If any other person is appointed as proxy, he or she will be able to attend, submit written questions and/or any objections and vote at the relevant Shareholder Meeting.

Cancellation of admission of Cambria Shares to trading on AIM

If the Scheme becomes Effective in accordance with its terms, it is anticipated that dealings in Cambria Shares will be suspended at 7.30 a.m. on 28 July 2021 and subsequently the Cambria Shares will be cancelled from admission to trading on AIM at 7.00 a.m. on 29 July 2021.

Expected Timetable

The current expected timetable of principal events for the implementation of the Scheme is set out below and in the Scheme Document.

Event	Time and/or date
Latest time for lodging Forms of Proxy for the:	
Court Meeting (WHITE Form of Proxy)¹	10.00 a.m. on 14 July 2021

General Meeting (YELLOW Form of Proxy)²	10.15 a.m.	on	14 July 2021
Voting Record Time ³	6.00 p.m.	on	14 July 2021
Court Meeting	10.00 a.m.	on	16 July 2021
General Meeting⁴	10.15 a.m.	on	16 July 2021
Certain of the following dates are subject to change⁵			
Sanction Hearing (to sanction the Scheme)	26 July 2021		
Last day of dealings in, and for registration of transfers of, and disablement in CREST of, Cambria Shares	27 July 2021		
Latest time for receipt of BLUE Form of Election or settlement of CREST TTE Instruction through CREST	1.00 p.m.	on	27 July 2021
Latest time for withdrawals of elections in respect of the Alternative Offer	1.00 p.m.	on	27 July 2021
Scheme Record Time	6.00 p.m.	on	27 July 2021
Suspension of dealings in, Cambria Shares	7.30 a.m.	on	28 July 2021
Effective Date	28 July 2021		
Cancellation of admission to trading of Cambria Shares	7.00 a.m.	on	29 July 2021
Latest date for despatch of cheques or settlement through CREST in respect of the Cash Consideration and latest date for issue of the Consideration Shares	Within 14 days after the Effective Date		
Long-Stop Date ⁶	4 October 2021		

NOTES

1. The WHITE Form of Proxy for the Court Meeting should be received by Link Group before 10.00 a.m. on 14 July 2021, or, if the Court Meeting is adjourned, not later than 48 hours before the time fixed for the holding of the adjourned meeting. WHITE Forms of Proxy not so received may be emailed to post_proxy_deadline_court_votes@linkgroup.co.uk at any time after 10.00 a.m. on [4 July 2021 but before the commencement of the Court Meeting. If the WHITE Form of Proxy for use at the Court Meeting is emailed to post_proxy_deadline_court_votes@linkgroup.co.uk before 10.00 a.m. 14 July 2021, it may be discounted as invalid.
2. The YELLOW Form of Proxy for the General Meeting must be lodged with Link Group before 10.15 a.m. on 14 July 2021 in order for it to be valid, or, if the General Meeting is adjourned, not later than 48 hours before the time fixed for the holding of the adjourned meeting. The YELLOW Form of Proxy cannot be handed to the Chair of the General Meeting at that meeting.

3. If a Shareholder Meeting is adjourned, only those Scheme Shareholders (in the case of the Court Meeting) and Cambria Shareholders (in the case of the General Meeting) on the register of members of Cambria at 6.00 p.m. on the day that is two days before the adjourned meeting will be entitled to attend and vote.
4. To commence at the time fixed or, if later, immediately after the conclusion or adjournment of the Court Meeting.
5. These times and dates are indicative only and will depend, among other things, on the date on which: (i) the Conditions are either satisfied, or (if capable of waiver) waived, (ii) the Court sanctions the Scheme and (iii) the Court Order sanctioning the Scheme is delivered to the Registrar of Companies which will depend on, amongst other things, the period of time taken by HMRC to stamp the Court Order or other instrument of transfer. Cambria will give notice of any change(s) by issuing an announcement through a Regulatory Information Service and, if required by the Panel, send notice of the change(s) to Cambria Shareholders and other persons with information rights and, for information only, to participants in the Cambria Share Option Scheme.
6. This is the last date on which the Scheme may become Effective unless Bidco and Cambria, with the consent of the Panel and, if required, the approval of the Court, agree in writing a later date.

Information for Cambria Shareholders

If you have any questions relating to this document (or any information incorporated into this document by reference from another source), the Shareholder Meetings or the completion and return of the Forms of Proxy or Form of Election, please telephone Link Group, on 0371 664 0321* if calling from within the UK or on +44 371 664 0321* if calling from outside the UK. *Lines are open from 9.00 a.m. to 5.30 p.m. Monday to Friday excluding public holidays in England and Wales. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Enquiries

Bidco

finnCap

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Cambria

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020 7496 3000

FTI Consulting
Alex Beagley, James Styles, and Sam
Macpherson
020 3727 1000

IMPORTANT NOTES

Rothschild & Co, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as financial adviser under Rule 3 of the Code to Cambria in connection with the matters set out in this Announcement and for no one else and will not be responsible to anyone other than Cambria for providing the protections afforded to its clients or for providing advice in relation to the matters set out in this Announcement. Neither Rothschild & Co nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Rothschild & Co in connection with this Announcement, any statement contained herein, the Offer or otherwise.

finnCap Ltd, which is authorised and regulated in the United Kingdom by the FCA, is acting as financial adviser exclusively for Bidco and for no one else in connection with the Offer or other matters referred to in this Announcement and will not be responsible to anyone other than Bidco for providing the protections afforded to its clients nor for providing advice in relation to the Offer, the contents of this Announcement or any other matters set out in this Announcement.

Nplus1 Singer Advisory LLP, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as nominated adviser to Cambria and for no one else in connection with the Offer or other matters referred to in this Announcement and will not be responsible to anyone other than Cambria for providing the protections afforded to its clients nor for providing advice in relation to the Offer, the contents of this Announcement or any other matters set out in this Announcement.

Zeus Capital, which is authorised and regulated in the United Kingdom by the FCA, is acting as joint broker to Cambria and for no one else in connection with the Offer or other matters referred to in this Announcement and will not be responsible to anyone other than Cambria for providing the protections afforded to its clients nor for providing advice in relation to the Offer, the contents of this Announcement or any other matters set out in this Announcement.

Overseas shareholders

The release, publication or distribution of this Announcement in jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are not resident in the United Kingdom or who are subject to the laws of any jurisdiction other than the United Kingdom (including Restricted Jurisdictions) should inform themselves about, and observe, any applicable legal or regulatory requirements. In particular, the ability of persons who are not resident in the United Kingdom or who are subject to the laws of another jurisdiction to participate in the Offer or to vote their Scheme Shares in respect of the Scheme at the Court Meeting or in respect of the Resolutions to be proposed at the General Meeting, or to execute and deliver Forms of Proxy appointing another to vote at the Court Meeting and/or the General Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located or to which they are subject. Any failure to comply with applicable legal or regulatory requirements of any jurisdiction may constitute a violation of securities laws in that jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Offer disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Bidco or required by the Code, and permitted by applicable law and regulation, the Offer shall not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Offer by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction.

Copies of this Announcement and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction or any jurisdiction where to do so would constitute a violation of the laws of such jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Offer.

If the Offer is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made, directly or indirectly, in or into or by use of the mails or any other means or instrumentality (including, without limitation, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of any Restricted Jurisdiction, and the Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or from within any Restricted Jurisdiction.

The availability of the Offer to Scheme Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable requirements. Further details in relation to Scheme Shareholders in overseas jurisdictions will be contained in the Scheme Document.

The Offer will be subject to English law and the applicable requirements of the Court, the Code, the Panel, the London Stock Exchange, the AIM Rules and the FCA.

Notice to U.S. investors

The Offer relates to shares of a UK company and is proposed to be effected by means of a scheme of arrangement under the laws of England and Wales. The companies involved in the Offer are not United States ("**U.S.**") companies and are considered "foreign private issuers" for purposes of applicable U.S. securities laws (together with regulations, interpretations and guidance, collectively, "**U.S. securities laws**"). A transaction effected by means of a scheme of arrangement involving foreign private issuers only is not subject to the tender offer rules or the proxy solicitation rules under the U.S. Exchange Act 1934 ("**U.S. Exchange Act**"), if it meets relevant conditions under applicable U.S. securities laws.

Accordingly, the Offer is subject to the disclosure and procedural requirements applicable in the UK to schemes of arrangement that differ materially from the offer, disclosure and registration requirements under U.S. securities laws, including as they apply to the offer and sale of securities, tender offers, going-private transactions and proxy solicitation rules. Furthermore, the payment and settlement procedure with respect to the Offer will comply with the relevant rules under the Code, which differ from U.S. payment and settlement procedures, particularly with regard to the date of payment of consideration.

However, if Bidco were to elect to implement the Offer by means of a Takeover Offer, such Takeover Offer would be subject to a variety of U.S. securities laws and would need to be made in compliance with all such applicable laws, including applicable exemptions (if any) under the U.S. Exchange Act or U.S. Securities Act of 1933 (the "Securities Act") or compliance with all or some of such U.S. securities laws. Such a Takeover Offer would be made in the United States by Bidco and no one else, in compliance with U.S. securities laws, including Section 14(e) of the U.S. Exchange Act and Regulation 14E thereunder.

In accordance with normal UK practice, Cambria Investments, Bidco or their nominees or their brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of Cambria outside of the U.S., other than pursuant to the Offer, until the date on which the Offer and/or Scheme becomes effective, lapses or is otherwise withdrawn, in compliance with applicable laws, including the U.S. securities laws. These

purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases or arrangements to purchase shall be disclosed as required in the UK, shall be reported to the Regulatory Information Service and shall be available on the London Stock Exchange website at www.londonstockexchange.com.

Neither the New Bidco Shares nor the Consideration Shares issued under the Alternative Offer will be registered under the U.S. Securities. Bidco expects to issue the New Bidco Shares in reliance upon the exemption from the registration requirements of the Securities Act provided by Section 3(a)(10) thereof or other applicable exemptions.

The receipt of consideration by a U.S. holder for the transfer of its Scheme Shares pursuant to the Offer will likely be a taxable transaction for United States federal income tax purposes. Each U.S. holder of Scheme Shares is urged to consult their independent professional adviser immediately regarding the tax consequences of the Offer applicable to such holder, including under applicable U. S. state and local tax laws, as well as overseas and other tax laws that may be applicable.

Some or all of Cambria's officers and directors reside outside the U.S., and some or all of its assets are or may be located in jurisdictions outside the U.S.. Therefore, investors may have difficulty effecting service of process within the U.S. upon those persons or recovering against Cambria or its officers or directors on judgments of U.S. courts, including judgments based upon the civil liability provisions of U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment. It may not be possible to sue Cambria or its officers or directors in a non-U.S. court for violations of the U.S. securities laws.

Neither the SEC nor any U.S. state securities commission has approved or disapproved or passed judgment upon the fairness or the merits of the Offer or determined if this Announcement is adequate, accurate or complete.

Financial information relating to Cambria included in this Announcement and the Scheme Document has been or will have been prepared in accordance with IFRS and may not be comparable to the financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the U.S.

Publication on a website and availability of hard copies

In accordance with Rule 26.1 of the Code, a copy of this Announcement will be available (subject to certain restrictions relating to persons resident in Restricted Jurisdictions) at <http://www.cambriaautomobilesplc.com> by no later than 12 noon (London time) on the Business Day following this Announcement.

Neither the contents of these websites nor the content of any other website accessible from hyperlinks on such websites is incorporated into, or forms part of, this Announcement.

Pursuant to Rule 30.3 of the Code, a person so entitled may request a copy of this document and any information incorporated into it by reference to another source in hard copy form. A person may also request that all future documents, announcements and information to be sent to that person in relation to the Offer should be in hard copy form. Cambria Shareholders, persons with information rights in Cambria and any other person to whom this document has been sent, may request a hard copy of this document (and any information incorporated in this document by reference to another source) by writing to Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL or by telephone on 0371 664 0321* if calling from within the UK or on +44 371 664 0321* if calling from outside the UK. *Lines are open from 9.00 a.m. to 5.30 p.m. Monday to Friday excluding public holidays in England and Wales. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. It is important that you note that unless you make such a request, a hard copy of this document and any such information incorporated in it by reference to another source will not be sent to you. You may also request that all future documents, announcements and information to be sent to you in relation to the Offer be in hard copy form.

Cautionary note regarding forward-looking statements

This Announcement contains certain forward-looking statements with respect to the financial condition, results of operations and business of Cambria and certain plans and objectives of Bidco with respect thereto. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as "anticipate", "expect", "estimate", "intend", "plan", "goal", "believe", "hope", "aims", "continue", "will", "may", "should", "would", "could", or other words of similar meaning. Forward-looking statements include, but are not limited to, statements relating to the following: (i) future capital expenditures, expenses, revenues, economic performance, financial conditions, dividend policy, losses and future prospects, (ii) business and management strategies and the growth of the operations of Cambria, (iii) negative effects relating to this Announcement and/or status of the Offer, (iv) the possibility that any of the conditions to the Offer will not be satisfied, and (v) significant transaction costs (including litigation) or unknown liabilities. These statements are based on assumptions and assessments made by Cambria, and/or Bidco in light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. By their nature, forward-looking statements involve risk and uncertainty, because they relate to events and depend on circumstances that will occur in the future and the factors described in the context of such forward-looking statements in this Announcement could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements. Although it is believed that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and you are therefore cautioned not

to place undue reliance on these forward-looking statements which speak only as at the date of this Announcement. Neither Cambria nor Bidco assumes any obligation to update or correct the information contained in this Announcement (whether as a result of new information, future events or otherwise), except as required by applicable law.

There are several factors which could cause actual results to differ materially from those expressed or implied in forward-looking statements. Among the factors that could cause actual results to differ materially from those described in the forward-looking statements are changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or dispositions.

No profit forecasts

No statement in this Announcement is intended as a profit forecast or profit estimate.

Dealing Disclosures and Opening Position Disclosure requirements

Under Rule 8.3(a) of the Code, any person who is interested in one per cent 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, 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."

Electronic communications

Please be aware that addresses, electronic addresses and certain other information provided by Scheme Shareholders, persons with information rights and other relevant persons in connection with the receipt of communications from Cambria may be provided to Bidco during the Offer Period as required under Section 4 of Appendix 4 of the Code.

General

If you are in any doubt as to the action you should take, you are recommended to seek your own independent financial advice immediately from an independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended), if you are resident in the United Kingdom, or, if not, from another appropriately authorised independent financial adviser.