

Not for release, publication or distribution, in whole or in part, directly or indirectly, in, into or from any jurisdiction where to do so would constitute a violation of the relevant laws or regulations of such jurisdiction.

FOR IMMEDIATE RELEASE

11 January 2019

FRESHWATER UK PLC ("FRESHWATER")

RESULT OF GENERAL MEETING

On 19 December 2018, the Board of Raglan House Holdings Limited ("Raglan") and the Board of Freshwater, announced the terms of a recommended offer to be made by Raglan to acquire the entire issued share capital of Freshwater (the "Offer"). Defined terms in this announcement shall have the meaning given to them in the Offer Document.

The Board of Freshwater is pleased to announce that, at a General Meeting of the Company held at 10.00 am today, the Ordinary Resolution approving the Management Arrangements in connection with the Offer was approved unanimously on a poll by the Independent Shareholders of Freshwater. As a result, Condition 1.2 of the Offer has been satisfied.

Because of their interest in the Management Arrangements, the Management Team and Concert Parties were not entitled to vote on the Ordinary Resolution to approve the Management Arrangements. Therefore, only the 14,434,424 Freshwater Shares held by Independent Shareholders were eligible to vote at the General Meeting.

The results of the General Meeting were as follows:

	For		Against		Total
	Votes No.	Votes %	Votes No.	Votes %	Votes No.
Ordinary Resolution	8,712,256	100.0	0	0.0	8,712,256

Notes: A vote withheld is not a vote in law and accordingly is not counted in the calculation of the proportion of the votes for and against the resolutions. Any proxy appointments which gave discretion to the Chairman have been included in the "For" totals.

The first closing time and date of the Offer is 1.00 pm today, Friday 11 January 2019.

Enquiries:

Freshwater/Raglan Tel: 0292 030 4050

Haydn Evans

EGR –Rule 3 Adviser to Freshwater Tel: 07796 442296

Jonathan Hall

Cattaneo – Financial adviser to Raglan Tel: 0121 274 2300

Charles Cattaneo

EGR Corporate Broking Limited, an appointed representative of EGR Broking Limited, is acting exclusively for Freshwater and no one else in connection with the Offer and will not be responsible to anyone other than

Freshwater for providing the protections afforded to clients of EGR nor for providing advice in relation to the Offer or any other matter referred to in this Announcement or otherwise.

Cattaneo Corporate Finance Solutions Limited is acting exclusively as financial adviser to Raglan and no one else in connection with the Offer. Cattaneo will not be responsible to anyone other than Raglan for providing the protections afforded to its clients or for providing advice in relation to the Offer or any other matter referred to in this Announcement or otherwise.

Further information

Overseas jurisdictions

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 subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable requirements. In particular, the ability of persons who are not resident in the United Kingdom to accept the Offer or to execute and deliver the Form of Acceptance may be affected by the laws of the relevant jurisdictions in which they are located.

This Announcement has been prepared for the purpose of complying with English law and the Code and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of any jurisdiction outside the United Kingdom.

Unless otherwise determined by Raglan or required by the Code, and as permitted by applicable law and regulation, the Offer will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction or any other jurisdiction where to do so would violate the laws in that jurisdiction and no person may accept the Offer by any use, means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction including the United States or any other jurisdiction where to do so would constitute a violation of the laws of that jurisdiction and the Offer may not be capable of acceptance by any such use, means, instrumentality or facility.

Accordingly, 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 other jurisdiction where to do so would constitute a violation of the laws of that 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 or any other jurisdiction where to do so would constitute a violation of the laws of that jurisdiction.

The availability of the Offer to Freshwater 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 legal or regulatory requirements.

Dealing disclosure requirements of the code

Under Rule 8.3(a) of the Code, any person who is interested in one percent 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 p.m. (London time) on the 10th Business Day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 p.m. (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 one percent 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 p.m. (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 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.

Statements made in this Announcement

The statements contained in this Announcement are made as at the date of this Announcement, unless some other time is specified in relation to them, and service of this Announcement shall not give rise to any implication that there has been no change in the facts set forth in this Announcement since such date.

Nothing contained herein shall be deemed to be a forecast, projection or estimate of the future financial performance of Freshwater, the Freshwater Group, Raglan or the Raglan Group, unless otherwise stated.

Cautionary note regarding forward-looking statements

This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Offer and other information published by Raglan and Freshwater contain statements that are or may be forward looking statements. Forward looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the respective management of Raglan and Freshwater about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward looking statements. Actual results may differ materially from those expressed in the forward looking statements depending on a number of factors, including the satisfaction of the Conditions, future market conditions, the behaviour of other market participants, an adverse change in the economic climate, and the extent to which Freshwater's business is successfully integrated within Raglan, among others. Many of these risks and uncertainties relate to factors that are beyond the relevant company's ability to control or estimate precisely, such as future market conditions and the behaviours of other market participants and, therefore, undue reliance should not be placed on such statements.

The forward looking statements contained in this Announcement include statements relating to the expected effects of the Offer on Raglan and Freshwater, the expected timing and scope of the Offer and other statements other than historical facts. All statements other than statements of historical facts included in this Announcement may be forward looking statements. Without limitation, any statements preceded or followed by or that include the words "targets", "plans", "believes", "expects", "aims", "intends", "will", "should", "could", "would", "may", "anticipates", "estimates", "synergy", "cost saving", "projects", "goal", "strategy", "budget", "forecast" or "might" or, words or terms of similar substance or the negative thereof, are forward looking statements. Forward looking statements include statements relating to the following: (i) future capital

expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Raglan' or Freshwater's operations and potential synergies resulting from the Offer; and (iii) the effects of government regulation on Raglan' or Freshwater's business.

All subsequent oral or written forward looking statements attributable to Raglan or Freshwater or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above. The forward looking statements contained in this Announcement are made as of the date hereof and each of Freshwater and Raglan assumes no obligation and does not intend publicly to update or revise these forward looking statements, whether as a result of future events, new information or otherwise, except as required pursuant to applicable law.

Publication of this Announcement

A copy of this Announcement (together with any document incorporated by reference) will be available free of charge, subject to any applicable restrictions relating to persons resident in Restricted Jurisdictions, on Freshwater's website at www.freshwater-uk.com/freshwater-group/99162-2 by no later than 12 noon on the business day following the date of this announcement. For the avoidance of doubt, the contents of these websites are not incorporated into and do not form part of this Announcement unless otherwise stated herein. You may request a hard copy of this Announcement, and all future documents, announcements and information in relation to the Offer, by writing to Neville Registrars, Neville House, Steelpark Road, Halesowen, West Midlands, B62 8HD, or by calling, between 9.00 a.m. and 5.00 p.m. on Monday to Friday (except UK bank holidays) on 0121 585 1131 (from the UK) or +44 121 585 1131 (if calling from outside the UK). Unless such a request is made, and save as otherwise required by Rule 2.11 of the Code, a hard copy of this Announcement (and any information incorporated by reference in it) will not be sent to any person.