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FOR IMMEDIATE RELEASE

25 January 2019

RECOMMENDED OFFER

by

RAGLAN HOUSE HOLDINGS LIMITED (“RAGLAN”)

for

FRESHWATER UK PLC (“FRESHWATER”)

OFFER CLOSED

Introduction

On 19 December 2018, the Board of Raglan and the Board of Freshwater, announced that they had reached agreement on the terms of a recommended offer to be made by Raglan to acquire the entire issued share capital of Freshwater (the “Offer”). The full terms and conditions of the Offer and the procedures for acceptance are set out in the offer document published by Raglan on 20 December 2018 (the “Offer Document”). Defined terms in this announcement shall have the meaning given to them in the Offer Document.

On 11 January 2019, Raglan announced that the Offer had been declared unconditional in all respects and that the Offer would close at 1.00 pm on 25 January 2019.

The Offer has now closed and is no longer open for acceptances.

Level of acceptances

As at 1.00 pm on 25 January 2019, Raglan had received valid acceptances of the Offer in respect of 19,440,821 Freshwater Shares, representing approximately 95.3 percent of the issued share capital of Freshwater. Of these, 8,436,519 Freshwater Shares, representing approximately 41.3 percent of the issued share capital of Freshwater accepted the Cash Offer and 11,004,302 Freshwater Shares, representing approximately 53.9 percent of the issued share capital of Freshwater accepted the Unlisted Share Alternative.

The percentages of Freshwater Shares referred to in this announcement in respect to levels of acceptances is based on 20,408,493 Freshwater Shares in issue following the issue of 100,000 Freshwater Shares on 14 January 2019 to satisfy the exercise of Share Options by Angharad Neagle in accordance with the undertaking she entered into to exercise the option and elect for the Unlisted Share Alternative in respect of such Shares.

Special Dividend

The Special Dividend of 2.0 pence per Freshwater Share payable to all Freshwater Shareholders on the register as at 18 December 2018 irrespective of whether they have accepted the Cash Offer, Unlisted Share Alternative or not accepted the Offer has been paid today 25 January 2019.

Settlement of consideration

For acceptances that have been received which are valid and complete in all respects prior to the closing of the Offer, the cash consideration payable will be settled within 14 days of the valid acceptance being received, in the manner described in the Offer Document.

Raglan Shares

The Offer has now closed and Raglan will have a total of 16,362,638 Raglan Shares in issue following settlement of valid acceptances of the Unlisted Share Alternative.

The Raglan Directors (together with their respective close relatives, related trusts and connected persons) will hold the following interests in Raglan Shares:

Name	Number of Raglan Shares	Percentage of Raglan Shares
David Matthew Rustin Howell	6,483,334 ¹	39.6%
John Morris Underwood	1,741,595 ²	10.6%
John Haydn Evans	634,377 ³	3.9%
Eleanor Angharad Neagle	208,334 ⁴	1.3%
Stephen Brandon Howell	2,178,362 ⁵	13.3%

Notes:

1. David Howell is the registered holder of 3,433,334 Raglan Shares. Hillco Investments (UK) Limited is the registered holder of 3,025,000 Raglan Shares, a company owned and controlled by David Howell. Sandra Daly, David Howell's spouse, is the registered holder of 25,000 Raglan Shares.
2. MW Trustees Limited is the registered holder of 905,381 Raglan Shares as trustee for Mattioli Woods PLC, John Underwood's SIPP. John Underwood is the registered holder of 836,214 Raglan Shares.
3. John Haydn Evans is the registered holder of 634,377 Raglan Shares.
4. Eleanor Angharad Neagle is the registered holder of 208,334 Raglan Shares.
5. Stephen Howell is the registered owner of 1,733,427 Raglan Shares. ISCA Mercatura Limited, a company owned and controlled by Stephen Howell, is the registered holder of 360,535 Raglan Shares. Kim Howell, Stephen Howell's spouse, is the registered holder of 84,400 Raglan Shares.

Terms used in this announcement

Unless otherwise defined herein, the terms used in this announcement shall have the meaning given to them in the Offer Document.

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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

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 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.