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If you have sold or transferred all your Shares you should hand this document together with the accompanying Form of Proxy to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. If you have sold or transferred only part of your holding in Shares in the Company, you should retain this document.

The Shares are admitted to trading on AIM. AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the United Kingdom Listing Authority. The London Stock Exchange has not itself examined or approved the contents of this document. Shareholders should read this document in its entirety.

Eddie Stobart Logistics plc

(the **Company**, incorporated and registered in England and Wales with registered number 08922456)

**Proposed disposal of Greenwhitestar Acquisitions Limited
Proposed issue of £55 million Loan Notes
Authority to allot new Shares
and
Notice of General Meeting**

Nominated Adviser and Joint Broker
Cenkos Securities

Joint Broker
Berenberg

Financial Adviser
Rothschild & Co

This document should be read as a whole. Your attention is drawn, in particular, to the letter from the Chairman of Eddie Stobart Logistics plc set out in Part I of this document which provides details of the Proposed Transaction and recommends that you vote in favour of the Resolutions to be proposed at the General Meeting referred to below and to the Risk Factors in Part II of this document which contains a discussion of certain factors that should be considered by Shareholders when considering whether to vote in favour of the Resolutions.

Notice of a General Meeting of the Company, to be held at The Engine Room, Lower Ground Floor, 10 Finsbury Square, London EC2A 1AF on 6 December 2019 at 9.00 a.m. (London time), is set out at the end of this document. A Form of Proxy for use at the General Meeting accompanies this document and, to be valid, should be completed and returned in accordance with the instructions set out therein as soon as possible but in any event so as to reach the Company's registrars, Link Asset Services, by no later than 9.00 a.m. (London time) on 4 December 2019, or 48 hours before any adjourned General Meeting. Completion of a Form of Proxy will not prevent a Shareholder from attending the General Meeting and voting in person. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed to any other person or published in whole or in part for any purpose.

Cenkos Securities, which is authorised and regulated by the Financial Conduct Authority, and Berenberg, which is authorised by the German Federal Financial Supervisory Authority and subject to limited regulation by the Financial Conduct Authority in the United Kingdom, are acting exclusively for the Company and for no one else in connection with the matters referred to herein and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Cenkos Securities and Berenberg, respectively, nor for providing advice in relation to any of the matters referred to in this document.

Rothschild & Co, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for the Company and for no one else in connection with the subject matter of this document and will not be responsible to anyone other than the Company for providing

the protections afforded to its clients or for providing advice in connection with the subject matter of this document.

IMPORTANT NOTICE

Cautionary note regarding forward-looking statements

This document includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “plans”, “projects”, “anticipates”, “expects”, “intends”, “may”, “will”, or “should” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding the Directors’ current intentions, beliefs or expectations concerning, among other things, the Group’s results of operations, financial condition, liquidity, prospects, growth, strategies and the Group’s markets.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Actual results and developments could differ materially from those expressed or implied by the forward-looking statements.

Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements in this document are based on certain factors and assumptions, including the Directors’ current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Group’s operations, results of operations, growth strategy and liquidity. Whilst the Directors consider these assumptions to be reasonable based upon information currently available, they may prove to be incorrect. Save as required by law or by the AIM Rules, the Company undertakes no obligation to publicly release the results of any revisions to any forward-looking statements in this document that may occur due to any change in the Directors’ expectations or to reflect events or circumstances after the date of this document.

Neither the content of any website referred to in this document nor any hyperlinks on such website is incorporated in, or forms part of, this document.

Notice to overseas persons

The distribution of this document, and/or the Form of Proxy in certain jurisdictions may be restricted by law and therefore persons into whose possession these documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This document has been prepared for the purposes of complying with the Takeover Code and the AIM Rules and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws or regulatory requirements of jurisdictions other than the United Kingdom. The statements contained in this document are not to be construed as legal, business, financial or tax advice.

The distribution of this document in jurisdictions other than the UK may be restricted by law and, therefore, persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdictions. In particular, this document should not be forwarded or transmitted in or into the United States or any other Restricted Jurisdiction. The Shares have not been, nor will be, registered under the United States Securities Act 1933 (as amended) or under any of the relevant securities laws of any state of the United States or of any other Restricted Jurisdiction. Accordingly, the Shares may not (unless an exemption under relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into the United States or any other Restricted Jurisdiction or for the account or benefit of any such person located in the United States or any other Restricted Jurisdiction.

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover 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 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 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 Takeover 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, 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 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.

No profit forecast or estimates

Unless otherwise stated, no statement in this document is intended as a profit forecast or estimate for any period and no statement in this document should be interpreted to mean that earnings, earnings per share or income, cash flow from operations or free cash flow for the Group, for the current or future financial years would necessarily match or exceed the historical published earnings, earnings per share or income, cash flow from operations or free cash flow for the Group.

No offer or solicitation

This document is not a prospectus and it does not constitute or form part of any offer or invitation to purchase, acquire, subscribe for, sell, dispose of or issue, or any solicitation of any offer to sell, dispose of, purchase, acquire or subscribe for, any security.

Publication of this document

In accordance with Rule 26.1 of the Takeover Code, a copy of this document will be available (subject to certain restrictions relating to persons resident in restricted jurisdictions) at www.eddiestobart.com by no later than 12 noon (London time) on the business day following the publication of this document. The content of the website referred to in this document is not incorporated into and does not form part of this document.

This document is dated 20 November 2019.

CONTENTS

	<i>Page</i>
DEFINITIONS	5
EXPECTED TIMETABLE OF KEY EVENTS	10
DIRECTORS, SECRETARY AND ADVISERS	11
PART I LETTER FROM THE CHAIRMAN	12
PART II RISK FACTORS	25
PART III NOTICE OF GENERAL MEETING	29

DEFINITIONS

The following definitions apply throughout this document unless the context requires otherwise:

Act	the Companies Act 2006 (as amended)
AIM	the AIM market operated by the London Stock Exchange
AIM Rules	the AIM Rules for Companies, as published by the London Stock Exchange from time to time
Alpha	Alpha Cassiopeiae Limited, a special purpose vehicle incorporated in the Isle of Man under registered number 016522V, and ultimately wholly-owned and controlled by the Fund
Alpha Loan Note	the loan note in the amount of £49 to be advanced by Alpha to the Company in consideration for the entire issued share capital of Greenwhitestar, under the terms of the SPA
Berenberg	Joh. Berenberg, Gossler & Co. KG, London Branch
Board or Directors	the board of Directors from time to time of the Company
Business Day	a day (other than a Saturday, Sunday or public holiday) when banks are usually open for business in London
Centos Securities or Nominated Adviser	Centos Securities plc of 6-8 Tokenhouse Yard, London, EC2R 7AS
certificated	in relation to a share or other security, a share or other security that is not in uncertificated form, that is not in CREST, and in certificated form shall be construed accordingly
Company or Eddie Stobart	Eddie Stobart Logistics plc, a company incorporated in England and Wales with registered number 08922456, and where context so requires, taken together with its Subsidiaries
Completion	completion of the Proposed Transaction under the terms of the SPA, and Complete and Completing shall be construed accordingly
Credit Facility	senior facility agreement amended and restated on 21 June 2018 between, <i>inter alia</i> , the Company, Greenwhitestar, the Governor and Company of the Bank of Ireland as arranger, agent and security agent originally entered into on 13 April 2017 and amended on 18 May 2017 and on 29 December 2017; and from time to time
Credit Facility Waiver	the waiver in relation to the Credit Facility, detailed in paragraph 9 (Financing arrangements) of Part I of this document
CREST	the relevant system (as defined in the Regulations) in respect of which Euroclear UK & Ireland Limited is the operator (as defined in the Regulations)
CREST Manual	the rules governing the operation of CREST, as published by Euroclear
CREST participant	a person who is, in relation to CREST, a system participant (as defined in the CREST Regulations)
CREST Proxy Instruction	the appropriate CREST message in order for a proxy appointment or instruction made using the CREST service to be valid
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001-No. 3775), as amended
CREST sponsor	a CREST participant admitted to CREST as a CREST sponsor

CREST sponsored member	a CREST member admitted to CREST as a sponsored member (which includes all CREST Personal Members)
DBAY	DBAY Advisors Limited, a regulated investment manager licensed to conduct investment business by the Isle of Man Financial Services Authority and with its registered office at 4th floor, 64 Athol Street, Douglas, Isle of Man, IM1 1JD
Directors or Board	the directors from time to time of the Company, who at the date of this document are: Christopher Casey, Sébastien Desreumaux, Stephen Harley, Anoop Kang, and Philip Swatman, each a Director
EBIT	profit from operating activities before exceptional items, amortisation of acquired intangibles, employee share costs funded by previous parent holding group, charges to the income statement relating to the management incentive plan and long-term incentive plan, and including the Company's share of profit from equity accounted investees (and for FY18 also including <i>force majeure</i> and start-up costs associated with contract wins); also referred to in the Group's annual report and accounts as 'Underlying EBIT'
Eddie Stobart	the Company
Euroclear	Euroclear UK & Ireland Limited, the operator of CREST
Facilities	the banking, debt, credit, hire purchase and/or leasing facilities (as applicable) from time to time of Greenwhitestar and its Subsidiaries and of the Group, as the context may require (and including, where applicable, the Credit Facility), each a Facility
Facility Waivers	the waivers in relation to the Facilities detailed in paragraph 9 (Financing arrangements) of Part I of this document, including the Credit Facility Waiver
FCA	the Financial Conduct Authority
Form of Proxy	the form of proxy for use by Shareholders in connection with the General Meeting, which is enclosed with this document
FSMA	the Financial Services and Markets Act 2000
Fund	DouglasBay Capital III Fund LP (a fund managed by DBAY)
FY17	the Group's financial year to 30 November 2017
FY18	the Group's financial year to 30 November 2018
FY19	the Group's financial year to 30 November 2019
FY20	the Group's financial year to 30 November 2020
General Meeting	the general meeting of the Company convened for 9.00 a.m. (London time) on 6 December 2019 at which the Resolutions will be proposed, notice of which is set out in Part III of this document
Greenwhitestar	Greenwhitestar Acquisitions Limited, a company incorporated in England and Wales under registered number 8922540
Group	the Company and its Subsidiaries
HY19	the period of six months to 31 May 2019
HY19 Interim Results	the unaudited interim results of the Group for HY19
Interim Loan Notes	the 25% payment in kind loan notes to be issued by Greenwhitestar to the relevant entity controlled by the Fund under the Interim PIK Facility

Interim PIK Facility	the agreement under which an entity controlled by the Fund shall advance £55m in cash to Greenwhitestar, and Greenwhitestar shall issue the Interim Loan Notes in the amount of £55m to the relevant entity controlled by the Fund, in each case, subject to the terms and conditions thereunder
Joint Brokers	Berenberg, together with Cenkos Securities
Lenders	the lenders under the Facilities, including as defined under the Credit Facility
Link Asset Services	Link Asset Services of 34 Beckenham Road, Beckenham, Kent, BR3 4TU
Loan Notes	the 18% payment in kind loan notes to be issued by Alpha to an entity controlled by the Fund under the terms of the PIK Facility
London Stock Exchange	London Stock Exchange plc
Member account ID	the identification code or number attached to any member account in CREST
Marcelos	Marcelos Limited, a special purpose vehicle incorporated in the Isle of Man under registered number 016829V, and ultimately wholly-owned and controlled by the Fund
Nominated Adviser or Cenkos	Cenkos Securities plc of 6-8 Tokenhouse Yard, London, EC2R 7AS
Nominated Person	a person who is not a Shareholder, but has been nominated by a Shareholder to enjoy information rights in accordance with section 146 of the Act
Notice of General Meeting	the notice of General Meeting set out in Part III of this document
Offer Period	the offer period in relation to the Company for the purposes of the Takeover Code, which commenced on 9 September 2019
Overseas Shareholders	Shareholders with registered addresses, or who are citizens or residents of, or incorporated in Restricted Jurisdictions
PIK Facility	an agreement on the terms of the term sheet appended to the SPA under which an entity controlled by the Fund shall advance an amount not exceeding the aggregate of £55m and any amounts used to refinance the accrued PIK interest under the Interim PIK Facility in cash to Alpha (to be on-lent to Greenwhitestar after settling certain transaction costs), and Alpha shall issue the Loan Notes in such amount, in each case subject to the terms and conditions thereunder
Pre-Completion Reorganisation	the offset/waiver of all outstanding intercompany balances (in a manner to be agreed between the Company and Marcelos, acting reasonably) between the Company and the Group such that there are no outstanding intercompany receivables/payables due to or from the Company immediately following Completion
Proposed Transaction	the proposed transaction whereby (1) the Fund will indirectly acquire a 51% stake Greenwhitestar Acquisitions Limited, which is currently a wholly-owned Subsidiary of the Company and in turn holds the Company's interests in the trading entities of the Group; and (2) DBAY will agree to (directly or indirectly) inject approximately £55m of new financing into the Group's operations through the Interim PIK Facility and the PIK Facility, which will be used to provide necessary liquidity

RCF Extension	the proposed and under discussion grant of a further £20m to be advanced to Greenwhitestar and its Subsidiaries from its current Lenders
Registrar	Link Asset Services
Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755#)
Resolutions	the resolutions to be proposed at the General Meeting and set out in the Notice of General Meeting, being: <p>Resolution 1 – the Proposed Transaction</p> <p>That the Proposed Transaction on the terms of the SPA be approved (including for the purposes of Rule 21.1 of the Takeover Code). This Resolution will be proposed as an ordinary resolution of the Company. If it is not passed, Completion of the Proposed Transaction under the SPA will not occur</p> <p>Resolution 2 – Authority to allot shares</p> <p>Resolution 2 is an ordinary resolution to authorise the Directors under section 551 of the Act to issue and allot new Shares up to a maximum aggregate nominal value of £75m. The Act requires that the authority of Directors to allot shares and to make offers or agreements to allot shares in the Company or grant rights to subscribe for or convert any security into shares should be subject to the approval of Shareholders in a general meeting or to an authority set out in the Company’s articles of association. Accordingly, Resolution 2 will be proposed to authorise the Directors to allot and issue new Shares. This authority is in addition to all existing authorities under section 551 of the Act and will expire at the conclusion of the Company’s next annual general meeting</p>
Results	the annual financial results of the Group
Restricted Jurisdiction	each of Australia, Canada, Japan, South Africa, the United States, and any other jurisdiction where the distribution of this document may be restricted by law
Rothschild & Co	N.M. Rothschild & Sons Limited, of New Court, St Swithin’s Lane, London, EC4N 8AL
Shareholder	a holder of Shares, and Shareholding shall be construed accordingly
Shares	the ordinary shares of £0.01 each in the share capital of the Company, each a Share
Shareholder Agreement	the shareholder agreement to be entered into between the Fund, Marcelos, and the Company at Completion
Shareholder Approval	the approval of the Proposed Transaction by the Shareholders at the General Meeting
SPA	the conditional share purchase agreement dated 14 November 2019, entered into between, <i>inter alios</i> , Marcelos and the Company in respect of the Proposed Transaction
Subsidiary	has the meaning given to it in section 1159 of the Act
Takeover Code	the City Code on Takeovers and Mergers
TDG	Transport Development Group
TVFB	TVFB (3) Limited, a company controlled by Andrew Tinkler

UK or United Kingdom

the United Kingdom of Great Britain and Northern Ireland

**uncertificated or in
uncertificated form**

a share or other security recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST

US or United States

the United States of America, its territories and possessions, any state of the United States and the District of Columbia

Wincanton

Wincanton plc, a company incorporated in England & Wales under registered number 04178808 and with its registered office at Methuen Park Chippenham, Wiltshire, SN14 0WT

EXPECTED TIMETABLE OF KEY EVENTS

Posting of this document and Form of Proxy to Shareholders	20 November 2019
Last time and date for receipt of Forms of Proxy	9.00 a.m. on 4 December 2019
Time and date of General Meeting	9.00 a.m. on 6 December 2019
Announcement of the results of the General Meeting	6 December 2019
Estimated Completion date of the Proposed Transaction	10 December 2019

Notes:

- i. Each of the times and dates in the above timetable is subject to change. If any of the above times and/or dates change, the revised times and/or dates will be notified to Shareholders by announcement on a Regulatory Information Service.
- ii. All references to time in this timetable are to time in London.
- iii. If you have questions on how to complete the Form of Proxy, please contact Link Asset Services on 0371 664 0300 or, if calling from outside the United Kingdom, +44 371 664 0300. Calls are charged at the standard geographical rate and call charges may vary by provider. Lines are open from 9.00 a.m. (London time) to 5.30 p.m. (London time) Monday to Friday (except English and Welsh public holidays).
- iv. Calls to the Link Asset Services telephone number from outside the UK are charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and monitored randomly for security and training purposes. Link Asset Services cannot provide advice on the merits of the Transaction and cannot give any financial, legal or tax advice.
- v. Completion of the Proposed Transaction is conditional on the satisfaction of the conditions set out in the SPA.

DIRECTORS, SECRETARY AND ADVISERS

Directors	Philip Swatman (<i>Non-Executive Chairman</i>) Sébastien Desreumaux (<i>Group Chief Executive Officer</i>) Anoop Kang (<i>Group Chief Financial Officer</i>) Christopher Casey (<i>Non-Executive Director</i>) Stephen Harley (<i>Non-Executive Director</i>)
Company Secretary	Elaine Williams
Head office and registered office	Stretton Green Distribution Park Langford Way, Appleton Warrington Cheshire WA4 4TQ
Broker and Nominated Adviser	Cenkos Securities 6-8 Tokenhouse Yard London EC2R 7AS
Joint Broker	Berenberg 60 Threadneedle Street London EC2R 8HP
Financial Adviser	Rothschild & Co New Court, St Swithin's Lane London EC4N 8AL
Legal Advisers to the Company	King & Spalding International LLP 125 Old Broad Street London EC2N 1AR
Registrar	Link Asset Services The Registry 34 Beckenham Road Beckenham Kent BR3 4TU

PART I

LETTER FROM THE CHAIRMAN

Eddie Stobart Logistics plc

(incorporated in England and Wales with registered number 08922456)

Directors:

Philip Swatman (*Non-Executive Chairman*)
Sébastien Desreumaux (*Group Chief Executive Officer*)
Anoop Kang (*Group Chief Financial Officer*)
Christopher Casey (*Non-Executive Director*)
Stephen Harley (*Non-Executive Director*)

Registered Office:

Stretton Green Distribution Park
Langford Way, Appleton
heshire, WA4 4TQ

20 November 2019

Dear Shareholder

**Proposed disposal of Greenwhitestar Acquisitions Limited to Marcelos
Proposed issue of £55 million Loan Notes**

and

Notice of General Meeting

1. Introduction

The Board of Eddie Stobart announced on 14 November 2019 that it had entered into a conditional sale and purchase agreement (the “SPA”) with, *inter alios*, Marcelos Limited (“Marcelos”), a wholly-owned subsidiary of DouglasBay Capital III Fund LP (the “Fund”), a fund managed by DBAY Advisors Limited, whereby:

- i. the Fund will indirectly acquire, through Marcelos, a 51% stake in Greenwhitestar Acquisitions Limited, which is currently a wholly-owned Subsidiary of the Company and in turn holds the Company’s interests in the trading entities of the Group; and
- ii. DBAY will agree to (directly or indirectly) inject approximately £55m of new financing into the Group’s operations through the Interim PIK Facility and the PIK Facility, which will be used to provide necessary liquidity.

(the “Proposed Transaction”).

The Proposed Transaction is subject to a number of conditions including Shareholder Approval (including for the purposes of Rule 21.1 of the Takeover Code) at a General Meeting of the Company to be held on 6 December 2019.

On Completion of the Proposed Transaction, as it will become an indirect 49% shareholder of Greenwhitestar, the Company will cease to own, control or conduct all or substantially all, of its existing trading business, activities or assets and the Company will become a cash shell for the purposes of AIM Rule 15. Therefore, in accordance with AIM Rule 15, the Proposed Transaction constitutes a fundamental change of business of the Company, requiring the approval of a majority of Shareholders at the General Meeting before it can proceed. Additionally, in accordance with Rule 21.1 of the Takeover Code, the Proposed Transaction may be considered a frustrating action and may not be entered into without the approval of a majority of Shareholders at the General Meeting. Accordingly, Completion of the Proposed Transaction is conditional upon, *inter alia*, approval by the Shareholders by the passing of Resolution 1 at the General Meeting (see “—Principal terms of the Proposed Transaction”).

The purpose of this document is to provide you with the background to the Proposed Transaction, and to explain why the Directors consider the Proposed Transaction to be in the best interests of the Company and its Shareholders as a whole, and why they recommend that Shareholders should vote in favour of the Resolutions to be proposed at the General Meeting.

A notice convening a General Meeting for 9.00 a.m. (London time) on 6 December 2019 at The Engine Room, Lower Ground Floor, 10 Finsbury Square, London EC2A 1AF, to consider the Resolutions is set out in Part III of this document.

Resolution 1, relating to the approval of the Proposed Transaction, must be passed by Shareholders at the General Meeting in order for the Proposed Transaction to proceed. Shareholders should be aware that if the Proposed Transaction is not Completed, there is no guarantee that an alternative transaction to secure additional sources of funding or to sell the business or the Company would be completed sufficiently quickly, or on better terms, or at all, with the result that the Group will have increasing difficulty in continuing trading.

Resolution 2 grants the Directors authority to allot and issue new Shares up to a maximum aggregate nominal value of £75m in order to ensure that the Company has flexibility to issue additional Shares to facilitate a potential capital raising in the event the Proposed Transaction is not completed for any reason.

Further information regarding the Proposed Transaction and the Company's current trading and prospects is set out herein.

The Board believes that the liquidity expected to be achieved through the Proposed Transaction is necessary to ensure that the Company can continue to meet its obligations to its customers and suppliers and safeguard the long-term future of the business and its employees, and is in the best interests of the Company and its Shareholders as a whole (see “—Background to and reasons for the Proposed Transaction—Options for the Group”).

The Board considers the Proposed Transaction to be in the best interests of the Company and its Shareholders as a whole.

The Directors therefore unanimously recommend that the Shareholders vote in favour of the Resolutions, as those Directors who hold Shares intend to do in respect of their own beneficial Shareholdings.

2. Background to and reasons for the Proposed Transaction

Results of operations

On 14 November 2019, the Company announced that the preparation of the HY19 Interim Results remains ongoing, and the Group's auditors are continuing their review, and that whilst information continues to be provided to the Group's auditors, there is no certainty as to when the Company would be able to publish its HY19 Interim Results. In the meantime, the Company provided an update that it expected to recognise a number of adjustments in its HY19 Interim Results, and its previously reported Results.

The Board expects that the impact of these adjustments will now mean that EBIT for HY19 will represent a loss of not less than £12m, however Shareholders should note that losses could be higher. In addition, this is subject to ongoing review by the Group's auditors, which might give rise to material further adjustments. The Board believes that the Group's underlying operations have been trading profitably in the second half and the Board now expects EBIT for the full year of no more than £2m.

As a consequence of a reduction in EBIT, poor cash collection in the past (despite recent improvement) and the Company's historical dividend policy, net debt for year-end FY19 is expected to be approximately £200m, which the Board considers to be an unsustainable level for the Group. The combination of these items has led the Board to consider numerous potential options, including a sale of the Company, to ensure the continued viability of the Company.

Background

The recent financial performance of the operating business of the Group as set out in the Group's Results reported for FY18 stated that the Group's revenue for FY18 was £843.1m, with EBIT of £55.3m, and profit before tax of £23.6m.

In November 2018, KPMG LLP wrote to the Company stating that they were resigning as auditors to the Company due to a breakdown in their relationship with the Company's management which

followed difficulties in obtaining sufficient appropriate audit evidence during their audit of the Company and its Subsidiaries for FY17, although that information was ultimately obtained.

The Board took steps to strengthen the finance function of the company and on 15 February 2019 announced the appointment of Anoop Kang as Chief Financial Officer of the Company with effect from 1 April 2019.

On 23 August 2019, and subsequently on 16 September 2019, the Company announced, amongst other things, that work was on-going to clarify the impact of certain accounting-related items following the Group's review of the HY19 Interim Results, and that it expected that revenue for HY19 will be approximately £450m and EBIT for the same period is expected to be in the range of £10m – £11m. The Group also announced that the ongoing review would result in a delay to the publication of the HY19 Interim Results.

Pending clarification of its financial position, the Group applied to suspend trading of the Company's Shares on AIM, effective from 7.30 a.m. (London time) on 23 August 2019.

Property-related activities

Since 2014, the Company's focus has been on developing a full-service logistics business aligned to the needs of its road transport and e-commerce focused customers, in part by expanding its warehouse footprint and capacity. Since 2016, a material proportion of the Group's profits have been derived from property related-transactions, with the Company acting as anchor tenant for completed developments, and receiving income from what it viewed as property consultancy services relating to development activities (including consultancy advice on process, planning, facilitation and debt structuring). The Board considered these activities to be integral to the Group's logistics activities.

Since the Group's announcement on 16 September 2019, the Board, having considered the past recognition of property-related revenue together with the relevant accounting standards, has concluded that a more appropriate way to account for these amounts is as lease incentives allocated *pro rata* to the relevant unexpired lease terms. This has the impact of reducing forecast EBIT for HY19 by approximately £12m (being £14m of profits on HY19 transactions previously expected to be recognised net of £2m of benefit from lease incentives now recognised, in HY19).

Additionally, approximately £17m and £33m derived from those activities for FY17 and FY18 (respectively) and approximately £13m prior to FY17 will need to be reversed and restated, and the amount related to these activities recognised over the life of the lease. This will result in a reduction in previously reported EBIT in those years and a net adjustment to the Group's net assets at 1 December 2018 of c. £48m, inclusive of an estimated tax reduction of c. £12m. This will also mean that in future years, recognised lease costs will be lower by approximately £4m per annum, reflecting the benefit of the amortisation of lease incentives on unexpired leases entered into in the past.

Other accounting adjustments

The Board has identified a number of other accounting adjustments, inclusive of those assumed up to 16 September 2019, relating to balance sheet write-offs, provisions, lease accounting, cost accruals and implementation of new accounting standards, of not less than £21m which impact EBIT for HY19. Work is ongoing to determine the full impact for prior accounting periods, however the income statement impact is expected to be no less than £12m for FY18, and no less than £10m for earlier periods, which will result in the reduction of the previously reported profits.

Goodwill

At 30 November 2018, the Group had goodwill valued at c. £190m on its balance sheet. Impairment testing has been undertaken as at 31 May 2019 and, subject to further sensitivity analysis and ongoing review, has indicated that goodwill will be impaired by no less than c. £50m. However Shareholders should note that the quantum of these impairments may be higher.

HY19 and FY19 guidance

As stated by the Company on 14 November 2019, the Board believes that the underlying operations of the Company are trading profitably in the second half of the financial year. During the course of the year, the business has secured a number of customer wins and extensions. Notably,

the Company's contract with Tesco was renewed for a further 12 months to March 2021. The Board expects that EBIT for the full year to 30 November 2019 will be no more than £2m.

The Company's statements above constitute a profit estimate for HY19 and a profit forecast for FY19 in each case for the purposes of the Takeover Code. However Shareholders should note that work is ongoing in order to clarify certain accounting-related items following the Group's review of the unaudited HY19 Interim Results, which has resulted in a delay to the publication of such results. The Company is unable at this time to provide any guidance as to when the HY19 Interim Results will be published. The Company is therefore currently unable to comply with the third-party audit requirements associated with providing a quantified profit forecast and profit estimate that would normally be required under Rule 28 of the Takeover Code, and does not expect to be in a position to do so by the date of the General Meeting. In view of this, and of the importance of the Company not delaying the announcement of the Proposed Transaction, the Takeover Panel Executive has exceptionally consented to the publication of the statements above notwithstanding that they do not satisfy the requirements of the Takeover Code. In the event that the Company is able to publish its HY19 Interim Results during the Offer Period, the Company will be required, save with the consent of the Takeover Panel Executive, to publish reports in compliance with Rule 28 for the profit forecast set out above in respect of FY19.

Working capital and balance sheet

The Group revenue has grown significantly over the last three years. Set-up activities following new business wins, particularly in road transport, have continued to place substantial demands on the Group's working capital as customer payment terms can be significantly longer than the payment terms associated with the Group's principal delivery activities.

The balance sheet position of the Group has been further impacted by the reduction in EBIT, poor cash collection in the past (despite recent improvement) and its historical dividend policy. The Company has stated that consequently, the Company is relying more heavily on its available debt facilities and, accordingly, net debt for year-end FY19 is expected to be approximately £200m.

The Group expects to experience a liquidity shortfall in the short term which will result in the Group being unable to fund its trading activities and being reliant on additional support from its Lenders which, if it is not forthcoming, may result in the insolvency of the Company unless the Group is able to find funding either through equity, debt or from a sale of the business prior to the liquidity shortfall.

The Group has negotiated an extension of certain testing requirements required from its Lenders and another creditor until 29 November 2019 (conditional on the Company undertaking certain actions). The Group is in discussions to extend this period to enable the Completion of the Proposed Transaction.

Steps taken to address these issues

The Group's senior management team, led by Sébastien Desreumaux, is undertaking a wide-ranging review of the Group's operations with a view to improving operating margins and its overall financial performance, alongside reducing its immediate term debt levels.

The management team is focused on continuing to deliver excellent customer service and commitment, whilst simultaneously prioritising cash generation within the business. Actions to strengthen internal processes are underway, and cash collection has been improved. Taking into account current market conditions, the Company has identified significant savings to be implemented over the coming periods.

Outlook

The Company has seen significant growth in its operational capabilities over the past two years, providing end-to-end supply chain solutions, and securing a number of customer wins and extensions.

The Group's core business remains a solid business with a robust customer base and management looks to deliver sustainable growth and profitability. The Company's current financial position has resulted from a confluence of issues, the consequences of which the Board would expect will

unwind over the next few years. However, the immediate term debt levels, EBIT reduction and working capital demands have left the Company with few options to ensure the viability of the Company.

The Board remains confident in the strength of the Company's network and operational capabilities in providing a full end-to-end supply chain solution to its customers.

Possible offers

On 9 September 2019, the Group announced that it had received a preliminary expression of interest from DBAY in relation to a possible offer to be made by funds managed by DBAY for the entire issued, and to be issued, share capital of the Company.

On 18 September 2019, the Board confirmed that it had received a highly preliminary expression of interest from TVFB, a company controlled by Andrew Tinkler, in relation to a possible offer for the entire issued and to be issued share capital of the Company. On 16 October 2019, the Board confirmed that it had not received any proposal from TVFB regarding a possible offer for the Company, and that accordingly, TVFB had confirmed to the Company that it no longer intended to make an offer for the Company. The No Intention to Bid Statement referred to in the announcement of 16 October 2019 is a statement to which Rule 2.8 of the Takeover Code applies and was made with the consent of TVFB. TVFB has indicated that it continues to look at a proposal for a consortium to provide equity funding into the Group, but at this time no definitive proposal has been made by TVFB to the Company as to the terms of any potential funding, and there can be no certainty that any equity capital raising will proceed or that existing Shareholders will be offered the opportunity to participate in an equity capital raising.

On 18 October 2019, the board of Wincanton announced that it is currently undertaking a due diligence exercise on the Group and its assets, in order to enable it to assess the potential merits of a combination. The Board announced that it had noted the statement by Wincanton and confirmed that it has granted due diligence access to Wincanton to assess the potential merits of a combination.

Simultaneously with the Board's announcement of 14 November 2019, DBAY confirmed that it does not intend to make an offer for the entire issued and to be issued share capital of Eddie Stobart pursuant to Rule 2.7 of the Takeover Code. This is a statement to which Rule 2.8 of the Takeover Code applies. Under Note 2 on Rule 2.8 of the Takeover Code, DBAY reserves the right to announce an offer or possible offer for Eddie Stobart or participate in an offer or possible offer for Eddie Stobart or take any other action which would otherwise be restricted under Rule 2.8 of the Takeover Code within six months from the date of this announcement in the following circumstances: (i) with the consent of the Board of Eddie Stobart; (ii) if a third party (including Wincanton) announces a firm intention to make an offer for Eddie Stobart; (iii) if Eddie Stobart announces a "whitewash" proposal or a reverse takeover; or (iv) if the Takeover Panel determines there has been a material change of circumstances.

On 15 November 2019, Wincanton announced that it was confident that any potential proposal made by Wincanton to the Board of Eddie Stobart would be attractive to all of Wincanton and Eddie Stobart's stakeholders and that a combination of the two businesses would be more compelling to Eddie Stobart Shareholders than the Proposed Transaction.

As at the date of this document, no proposal has been made by Wincanton to the Company as to the terms of any potential offer for the Company or its assets, and there can be no certainty that any such offer will be made or as to the terms of any such offer. In accordance with Rule 2.6(a) of the Takeover Code, Wincanton is required, by not later than 5.00 p.m. (London time) on 27 November 2019, to either announce a firm intention to make an offer for Eddie Stobart in accordance with Rule 2.7 of the Takeover Code or announce that it does not intend to make an offer for the entire issued and to be issued Share capital of the Company. This deadline can only be extended with the consent of the Takeover Panel in accordance with Rule 2.6(c) of the Takeover Code.

Options for the Group

As stated by the Company on 14 November 2019, the Board believes that it is faced with the following situation:

- i. the Group will face increasing difficulty in being able to continue to trade or invest in the development of its trading business without a significant injection of new liquidity;
- ii. the Group will be unable to comply with the financial covenants contained in its Facilities, including the Credit Facility, and will require relief from its Lenders. The Group does not believe it would be able to obtain replacement debt facilities given the issues that otherwise surround it and its financial performance;
- iii. the Board has considered undertaking a new equity raise from existing and new Shareholders but has concluded that the Proposed Transaction is likely to offer a quicker route to ensuring financial stability. In addition, trading in the Company's Shares on AIM currently remains suspended pending the release by the Company of its HY19 Interim Results. It is highly likely that, prior to making any investment in the Company, institutional equity investors would require the suspension to be lifted prior to making any investment which the Board does not expect to occur in the immediate future;
- iv. an offer from DBAY for the entire issued and to be issued share capital of the Company has not been forthcoming and Wincanton has not as of the date of this announcement made an offer or made a firm proposal to the Company or entered into detailed discussions with the Company as to the terms of a potential offer. Further, any offer for the issued share capital of the Company under the Takeover Code would take longer than the Proposed Transaction to complete; and
- v. the Company will require the funding of significant working capital requirements in the short term.

Having considered the alternatives in detail with its advisers, including the possibility of effecting an administration or liquidation of the Group in a manner that maximises the cash available for distribution to Shareholders, the Board has concluded that the best option for Shareholders to retain an economic interest in, and ensure the continuing viability of the Group's underlying business, is to enter into the Proposed Transaction.

The Proposed Transaction provides an opportunity for Shareholders to maintain a holding in a quoted company with public reporting requirements, and to participate in the potential upside if dividends are resumed or if the Company or business or assets of the Company are sold in the future. In order for there to be material return for Shareholders on a sale of the business or assets, the business or assets will need to be valued at an amount in excess of its debt, including the Credit Facility, the Loan Notes and any interest accrued on them.

In addition, among the options that have been considered, the Proposed Transaction provides the highest level of certainty regarding completion and costs. In the event that the Proposed Transaction does not Complete, and the Group is unable to renegotiate or refinance the Credit Facility and the Group's Lenders were to become able to accelerate and demand repayment of all borrowings following an event of default, the Company would be unable to meet its liabilities as they fall due, which would likely result in the Company becoming insolvent and having to cease trading and in an enforcement of security held by the Group's Lenders.

The Company understands that DBAY is currently in advanced stages of negotiation with the Group's Lenders under which it has been proposed that on Shareholder Approval of the Proposed Transaction, the RCF Extension of a further £20m shall be advanced to Greenwhitestar and its Subsidiaries from its current Lenders.

If the Proposed Transaction is not approved by the Shareholders, the Credit Facility Waiver and the other Facility Waivers detailed in paragraph 9 (Banking arrangements) will expire allowing the respective Lenders to enforce their rights including in respect of the share security over 100% of the issued share capital in Greenwhitestar.

3. Principal terms of the Proposed Transaction

SPA

Under the terms of the SPA, the Company has agreed to dispose of the entire issued share capital of Greenwhitestar (which is currently wholly-owned by the Company and in turn directly or indirectly holds the Company's interests in the trading companies of the Group) to Alpha, in consideration for the issue to the Company of a £49 Alpha Loan Note, immediately following which, Marcelos will acquire the £49 Alpha Loan Note from the Company in consideration for the issue to the Company of Shares in Marcelos, comprising 49% of the enlarged issued share capital of Marcelos.

Completion is conditional, *inter alia*, on the passage of Resolution 1 at the General Meeting.

The principal terms of the SPA are as follows:

- i. **Consideration** – the consideration under the SPA is, ultimately, the issue to the Company of shares in Marcelos comprising 49% of the enlarged issued share capital of Marcelos;
- ii. **Conditions** – the SPA is conditional, *inter alia*, upon the passing of Resolution 1 at the General Meeting, the Pre-Completion Reorganisation being accomplished, and entry into long-form documentation with the Group's Lenders in relation to the Group's Facilities (see "–New Funding"). Further, one of the Group's operating subsidiaries currently holds a regulatory permission under FSMA from the FCA to intermediate consumer credit transactions entered into by drivers employed by the Group to finance their training as drivers of heavy goods vehicles. Accordingly, since the Proposed Transaction results in an indirect change of control of that entity, the SPA is conditional upon the receipt of an approval from the FCA with regard to the change of control of, or relinquishment of, the Group's consumer credit licence;
- iii. **Completion long-stop date** – 13 December 2019, subject to extension in one-month increments at Marcelos' sole discretion, up to a maximum of 15 months;
- iv. **Warranties** – the SPA contains standard warranties as to capacity and authority and title from the Company, and a further warranty that no material assets of the Group remain at the level of the Company, save for sufficient retained cash to fund the operating expenses of the Company;
- v. **Pre-Completion Covenants** – the SPA contains pre-completion covenants, including covenants that prior to Completion, the Company shall procure that the business of the Group is conducted in the ordinary course of business, that the Group shall not acquire or dispose of any material assets, reorganise the material parts of its business, enter into any indebtedness, declare dividends or other distributions, create any material encumbrance over the assets of the Group, incur capital expenditure or enter into contracts in excess of £1m in aggregate; and
- vi. **Termination** – the Company has the right to terminate the SPA and the Proposed Transaction in the event that prior to Shareholder Approval at the General Meeting a firm intention to make an offer for the entire issued and to be issued Share capital of the Company is announced pursuant to Rule 2.7 of the Takeover Code. The Fund has the right to terminate the SPA and the Proposed Transaction in the event that there is an insolvency event in relation to the Group prior to Completion.

Further, the transfer of certain operational benefits and liabilities of the Company to Greenwhitestar or a directly or indirectly wholly-owned Subsidiary of Greenwhitestar shall be undertaken prior to Completion.

In the event the Proposed Transaction is Completed, the existing Shareholders of the Company (including the Fund) will indirectly through the Group own 49% of the operating entities of Greenwhitestar, with the remainder owned by the Fund, with the result that DBAY, combined with its existing Shareholding in the Company, will exercise operational and voting control over Greenwhitestar, and thereby over substantially all of the significant assets currently owned and controlled by the Group.

Figures 1 and 2 set out the Group structure before and after the Proposed Transaction, respectively.

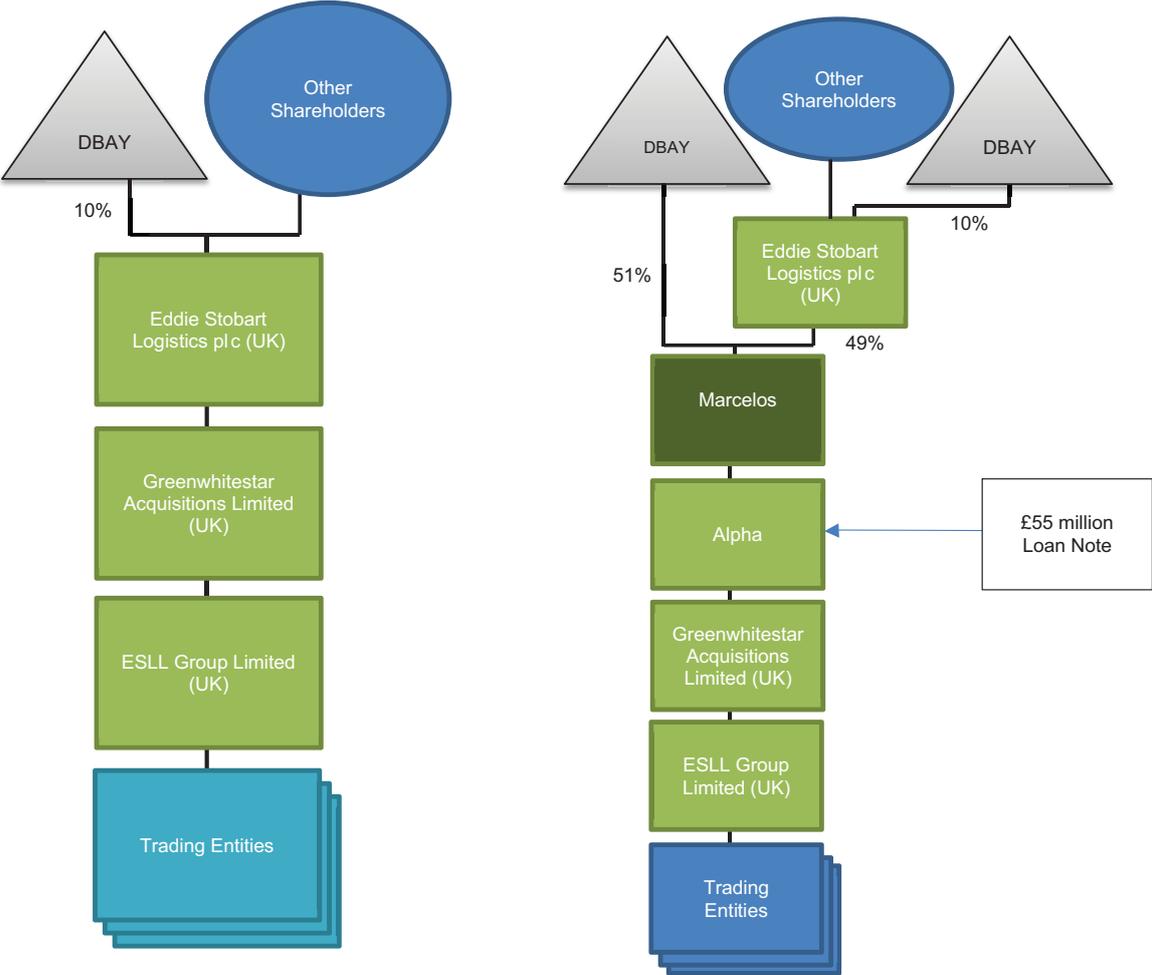


Figure 1: Group structure before Completion of the Proposed Transaction

Figure 2: Group structure after Completion of the Proposed Transaction

Interim PIK Facility

Provided that approval from the FCA with regard to the change of control of, or relinquishment of, the Group’s consumer credit licence has not been granted before the date of the General Meeting, as soon as is reasonably practicable following the General Meeting (and conditional upon the passing of Resolution 1, and the grant of the RCF Extension), the relevant entity controlled by the Fund will advance £55m in cash to Greenwhitestar, in return for which Greenwhitestar shall issue to the relevant entity controlled by the Fund the Interim Loan Notes which are to be subordinated to the Credit Facility and are to carry interest at the rate of 25% per annum.

PIK Facility

As part of the Proposed Transaction, the Fund has agreed that it will (directly or indirectly), at Completion (which will likely occur at a point in time after Shareholder Approval due to the need for an approval from the FCA with regard to the change of control of the entity that holds, or relinquishment of, the Group’s consumer credit licence), advance £55m (plus the amount, if any, of accrued interest under the Interim PIK Facility) in cash to Alpha through the PIK Facility, which will be on-lent by Alpha to Greenwhitestar (after settling certain transaction costs), and such loan will be subordinated to the Credit Facility and carry interest at a rate of 18% per annum.

Greenwhitestar shall then use these funds for working capital and to fund costs and expenses, including in relation to the Proposed Transaction (or, if Interim Loan Notes have been issued, to refinance those Interim Loan Notes and accrued interest). In addition, certain of these funds (or other funds generated by the business of Greenwhitestar in the interim) will be used to repay £35m

of the Credit Facility in stages according to various fixed and variable milestones and in any case by no later than August 2021.

If the Interim PIK Facility is drawn and Completion under the SPA does not occur, the lender under the Interim PIK Facility will have the right to appoint a majority of the board of Greenwhitestar until such time as the Interim PIK Facility is repaid in full.

Existing Shareholder participation in PIK Facility

The Company has been informed by DBAY that, following discussion with the Company's Shareholders, DBAY intends to provide the Company's Shareholders with the opportunity to participate in an economic interest of up to 49% of the PIK Facility as soon as reasonably practicable (and in any case within 6 months) following Completion, simultaneously with, and conditional upon, the conversion of the Company to an investing company for the purposes of the AIM Rules, with DBAY appointed as the investment manager (see "—Structure following the Proposed Transaction"). It is currently intended that such participation will be funded by way of an equity raise by the Company, the proceeds of which will be used to acquire up to 49% of the then outstanding Loan Notes (or an equivalent economic interest), including all amounts of accrued interest thereon. This will align the economic interests of DBAY and the Company's Shareholders, such that the Company and its Shareholders can participate in the interest accruing on the Loan Notes.

Shareholder Agreement

On Completion, the Fund shall enter into the Shareholder Agreement with the Company and Marcelos to set out certain agreements with respect to the management and operation of Marcelos and its Subsidiaries under which the Parties shall agree, *inter alia*, that:

- i. any related-party transactions between the Group and DBAY will require the approval of the Board;
- ii. the Company shall have a right of first offer in relation to the issue of any new equity in Marcelos;
- iii. no material change in the nature of the business or solvent liquidation or winding up of Marcelos shall be undertaken without the consent of the Company;
- iv. Marcelos shall provide such information to the Company as permits the Company to continue to meet its regulatory reporting requirements; and
- v. any dispute between the Fund and Marcelos is passed to and dealt with by the Board.

Further, the Shareholder Agreement shall provide that for so long as the Shareholder Agreement is in place, Marcelos shall (or shall procure that a member of its group shall) provide funding to the Company up to a cap so as to allow the Company to meet its general and administrative costs.

The Company shall have the right to appoint a director to the board of Marcelos whilst the Shareholder Agreement continues in force.

The Shareholder Agreement shall terminate (i) on written agreement of the Parties, (ii) in the event that one Shareholder becomes insolvent and (iii) automatically in the event there remains only one Shareholder. Certain terms of the Shareholder Agreement, including the obligation to fund the general and administrative costs of the Company, shall terminate if an investment management agreement is not entered into between DBAY and the Company within six months of the execution of the Shareholder Agreement.

Upside participation by DBAY

At Completion, the Company, DBAY, and Marcelos will enter into a letter agreement setting out certain upside participation to be paid to DBAY for certain services, which shall state that once the Company has received (i) £55m in connection with its holding of shares in Marcelos, DBAY shall be entitled to receive 5%; and (ii) £75m in connection with its holding of shares in Marcelos, DBAY shall be entitled to receive 10%, in each case of further value received by the Company in connection with its holding of shares in Marcelos, including (a) upon the Company disposing of any shares in Marcelos for cash, the consideration received by the Company (including any deferred

and/or contingent consideration); and (b) any distribution (including any dividend and any loan repayments) received by the Company.

Structure following the Proposed Transaction

Following Completion of the Proposed Transaction, the Company will become a cash shell under AIM Rule 15 and as such will be required to either make an acquisition (or acquisitions) which constitutes a reverse takeover under AIM Rule 14 on or before the date falling six months from completion of the Disposal or be re-admitted to trading on AIM as an investing company under the AIM Rules (which requires the raising of at least £6m) failing which, the Company's Shares would be suspended from trading on AIM pursuant to AIM Rule 40. Admission to trading on AIM would be cancelled six months from the date of suspension should the reason for the suspension not have been rectified.

The Board has indicated that it may, in the event that a reverse takeover is not undertaken within the applicable time period, seek to procure that the Company may convert into an AIM investing company under the AIM Rules, and that existing Eddie Stobart Shareholders shall be given the ability to participate in any such fundraising.

In the event the Company were to convert to an AIM investing company, DBAY would propose to enter into an investment management agreement with the Company (subject to approval by the Shareholders) and the Company would appoint a new, independent Board such that the mandate of the Group going forward shall be to co-invest alongside the DBAY funds in private equity style deals across Europe. DBAY has agreed that it will use its reasonable endeavours to assist the Company with the process of converting into an AIM investing company.

New funding

The Proposed Transaction is conditional on the ongoing provision of existing Facilities and an additional revolving credit facility as follows:

- i. the ongoing provision of the £124m term loan which will be extended to November 2024 and subject to repayment of £35m in stages by August 2021;
- ii. the ongoing provision of the £100m invoice discounting facility; and
- iii. the provision of an incremental £20m revolving credit facility to be made available at the same time as the £55m Interim Loan Notes or the relevant amount of Loan Notes (whichever is first) are issued.

The Company is in advanced negotiations with the Lenders on these Facilities.

4. Information on DBAY

DBAY is a pan-European asset manager and investor in public and private securities. DBAY funds are Shareholders in the Company, owning 10.72% of the Shares outstanding, and the management team of DBAY owns another 2.15% of the outstanding Share capital of the Company.

The DBAY team has significant experience in investing in the logistics sector. Between 2008 and 2011 the DBAY team owned and managed TDG, a UK-based contract logistics business with over £700m turnover and 7,000 employees across Europe. From 2014 until its initial public offering in April 2017, the DBAY team was the lead investor in Eddie Stobart.

5. AIM Rule 13 – related party transaction

The Fund is considered to be a related party to the Company by virtue of DBAY being a "substantial shareholder" as defined in the AIM Rules, and Marcelos is also a related party as an associate of the Fund for the purpose of the AIM Rules. As such, the Fund's participation in the Proposed Transaction is deemed to be a related party transaction as per AIM Rule 13.

The Directors, having consulted with the Company's Nominated Adviser, Cenkos Securities, consider that the terms of the participation of the Fund and Marcelos in the Proposed Transaction are fair and reasonable insofar as the Shareholders are concerned.

The Directors have also taken into account the principal risk factors that they have identified with respect to the Proposed Transaction and which are set out in Part II of this document.

6. AIM Rule 15 – fundamental change of business

In accordance with AIM Rule 15, the Proposed Transaction constitutes a fundamental change of business of the Company. On Completion, the Company would cease to own, control or conduct all or substantially all, of its existing trading business, activities or assets, and therefore requires the approval of the Shareholders by passage of the Resolutions at the General Meeting.

The following information is required under Schedule 4 of the AIM Rules:

- i. Greenwhitestar, being the asset subject to the transaction, is the main holding company of the operational businesses of the Group and is therefore involved in the provision of UK-based end-to-end supply chain, transport and logistics;
- ii. as Greenwhitestar is the main holding company of the operational businesses of the Group the profits attributable to it are effectively those of the Group being £16.2m profit after tax for FY18 and the net assets on that date were £235.8m;
- iii. the funds received by the Group will be used to repay £35m of the Credit Facility in stages according to various fixed and variable milestones and in full by no later than August 2021. The balance will be available to the Group for working capital and to fund costs and expenses, including in relation to the Proposed Transaction; and
- iv. the proposed disposal by the Company of the entire issued share capital of Greenwhitestar is ultimately in consideration for the issue to the Company of Shares in Marcelos comprising 49% of the issued share capital of Marcelos. These shares will be retained by the Company.

7. Rule 21 of the Takeover Code – frustrating action

The Proposed Transaction would potentially be deemed to be a “frustrating action” to any offer which may be made for the Company by Wincanton, or any other party, pursuant to Rule 21.1 of the Takeover Code, and therefore requires the approval of the Shareholders by the passing of Resolution 1 at the General Meeting.

Pursuant to Rule 21.1(d) of the Takeover Code, the Board must obtain competent independent advice as to whether the financial terms of the Proposed Transaction are fair and reasonable and set out the substance of this advice, together with the Board’s views on the Proposed Transaction.

The Board, who have been so advised by Rothschild & Co as to the financial terms of the Proposed Transaction, consider the terms of the Proposed Transaction to be fair and reasonable.

In providing its advice to the Board, Rothschild & Co has taken into account the commercial assessments of the Directors of the Company. Rothschild & Co’s advice is provided for the purpose of Rule 21.1(d) of the Takeover Code.

8. Risk factors

Your attention is drawn to the Risk Factors set out in Part II of this document.

9. Financing arrangements

The Group has obtained the following temporary waivers in respect of its Facilities:

- i. a temporary waiver under the Credit Facility (the “**Credit Facility Waiver**”) until 29 November 2019 (subject to certain early termination events) of certain obligations upon it and of certain defaults that might be alleged to have arisen under the Credit Facility by reason of the issues in relation to the Group and its financial circumstances described in this announcement (see “—Background to and reasons for the Proposed Transaction”);
- ii. contemporaneously with the Credit Facility Waiver being signed, the Group has obtained a written waiver similar to the Credit Facility Waiver in respect of another Facility; and

- iii. written confirmation from the Group's invoice discounting arrangements provider that it had no present intention to terminate these arrangements prior to 29 November 2019, whilst the Credit Facility Waiver is current.

(together, the "Facility Waivers".)

The Group is, as at the date of this document, in advanced negotiations with its Lenders to extend the Facility Waivers further to 13 December 2019, in order to allow the Proposed Transaction to Complete.

If Shareholder Approval for the Proposed Transaction is not received, then these Facility Waivers will expire, and the respective finance parties will be able (amongst other things) to enforce their rights in respect of the share security over 100% of the issued share capital of Greenwhitestar. If Shareholder Approval for the Proposed Transaction is received, resulting in the Fund (directly or indirectly) advancing at least £55m to Greenwhitestar or Alpha (as the case may be, and conditional upon the execution of an amendment agreement to the Credit Facility), then new, permanent waivers will be put in place as part of the Proposed Transaction, and the Credit Facility will be reinstated on new terms (as further set out in the term sheet attached to the SPA).

10. Proposed Board changes

Immediately following Completion, the Company shall procure that the Board shall comprise the following: Saki Riffner; and three others, all of whom (other than Saki Riffner) shall meet the necessary criteria for independence in accordance with applicable standards of corporate governance, two of whom shall be nominated by the Company and one of whom shall be nominated by Marcelos (and who shall be the Chairman of the Board).

Sébastien Desreumaux will step down from the Board of the Company and join the board of Greenwhitestar to serve as the Chief Executive Officer of Greenwhitestar and its Subsidiaries. Anoop Kang will also step down from the Board of the Company, and will be appointed to the board of Greenwhitestar as Chief Financial Officer of Greenwhitestar and its Subsidiaries. They will be joined by new directors to be appointed to the board of Greenwhitestar, including William Stobart, who is a former executive Chairman of the Group, with extensive experience in the logistics and distribution sector; Michael Branigan, Geoffrey Bicknell and Saki Riffner, who have extensive experience in the logistics and distribution sector and significant knowledge of the Group's operations and who, being directors, partners, or employees of DBAY, will be nominees of the Fund; as well as an independent non-executive approved by the Lenders of Greenwhitestar.

It is anticipated that, under the terms being agreed with the Lenders to the Group, on or before the date falling 10 Business Days after the later of (i) the funding of the Interim PIK Facility or the PIK Facility (whichever is first), and (ii) the date on which the Lenders (as defined in the Credit Facility) identify one or more candidates acceptable to each of Greenwhitestar and DBAY (each acting reasonably), the Board shall appoint an independent Non-Executive Director to sit on the board of each of Greenwhitestar, and the respective boards of various Subsidiaries of Greenwhitestar.

If the Interim PIK Facility is drawn and Completion under the SPA does not occur, the lender under the Interim PIK Facility will have the right to appoint a majority of the board of Greenwhitestar until such time as the Interim PIK Facility is repaid in full.

11. General Meeting

For the reasons explained herein, the Completion of the Proposed Transaction is conditional upon, *inter alia*, the approval by the Shareholders of Resolution 1 to be proposed at the General Meeting of the Company (including for purpose of Rule 21.1 of the Takeover Code).

As stated previously, Resolution 2 grants the Directors authority to allot and issue new Shares in order to ensure that the Company has flexibility to issue additional Shares in order to facilitate a potential capital raising in the event the Proposed Transaction is not completed for any reason.

A notice convening the General Meeting to be held at The Engine Room, Lower Ground Floor, 10 Finsbury Square, London EC2A 1AF, at 9.00 a.m. (London time) on 6 December 2019 is set out at Part III of this document, at which the following Resolution will be proposed:

Resolution 1 – the Proposed Transaction

That the Proposed Transaction on the terms of the SPA be approved (including for the purposes of Rule 21.1 of the Takeover Code). This Resolution will be proposed as an ordinary resolution of the Company. If it is not passed, Completion of the Proposed Transaction under the SPA will not occur.

Resolution 2 – Authority to allot Shares

Resolution 2 is an ordinary resolution to authorise the Directors under section 551 of the Act to issue and allot new Shares up to a maximum aggregate nominal value of £75m. The Act requires that the authority of Directors to allot shares and to make offers or agreements to allot shares in the Company or grant rights to subscribe for or convert any security into shares should be subject to the approval of Shareholders in a general meeting or to an authority set out in the Company's articles of association. Accordingly, Resolution 2 will be proposed to authorise the Directors to allot and issue new Shares. This authority is in addition to all existing authorities under section 551 of the Act and will expire at the conclusion of the Company's next annual general meeting.

12. Importance of your vote

Resolution 1 must be passed by Shareholders at the General Meeting in order for the Proposed Transaction to proceed.

If Shareholders do not approve Resolution 1, the Proposed Transaction cannot be implemented, and in such circumstances, and failing any other offers for the Company, the Board believes that the only realistic option for the Company would be to seek to further renegotiate or refinance the Credit Facility, and there can be no certainty that the Group would be able to do so on commercially acceptable terms or at all. In the event that the Group is unable to renegotiate or refinance the Credit Facility and the Group's Lenders were to demand repayment of all borrowings, the Company would in due course be unable to meet its liabilities as they fall due, which would likely result in the Company becoming insolvent and having to cease trading.

13. Copies of documents

A copy of this document, the Form of Proxy, the Interim PIK Facility (when agreed), the PIK Facility (when agreed), and the SPA are and will be available free of charge, subject to certain restrictions relating to persons in the United States or any other Restricted Jurisdiction, for inspection on Eddie Stobart's website at www.eddiestobart.com.

14. Action to be taken

In respect of the General Meeting

Shareholders will find a Form of Proxy enclosed with this document for use at the General Meeting. Whether or not you intend to be present at the General Meeting, you are requested to complete and return the Form of Proxy in accordance with the instructions printed thereon as soon as possible. To be valid, completed Forms of Proxy must be received by the Company's Registrars, Link Asset Services, by not later than 9.00 a.m. (London time) on 4 December 2019, or 48 hours before any adjourned General Meeting. Completion of the Form of Proxy will not preclude you from attending the meeting and voting in person if you so wish.

15. Recommendation

The Board considers the Proposed Transaction to be in the best interests of the Company and its Shareholders as a whole.

Accordingly, the Board recommends that you vote in favour of the Resolutions, as those Directors who hold Shares intend to do in respect of their own beneficial Shareholdings.

Yours faithfully,

Philip Swatman
Non-Executive Chairman

PART II

RISK FACTORS

Shareholders should carefully consider all of the information in this document including the risks below. The Board have identified these risks as material risks, but additional risks and uncertainties not presently known to the Board, or that the Board consider immaterial, may also adversely affect the Company. If any or a combination of the following risks materialise, the Company's business, financial condition and/or performance could be materially adversely affected. In any such case the market price of the Shares could decline.

The following risk factors should not be considered in any order of priority. The Company's future performance might be affected by changes in market conditions and legal, regulatory and tax requirements.

The following risk factors are all those known by the Directors which are considered to be material in their opinion. Additional risks and uncertainties not currently known to the Directors, or that the Directors currently deem immaterial, may also have an adverse effect on the Company's business, financial condition and results of operations.

References to the Company are also deemed to include, where appropriate, each of its Subsidiaries.

Failure to Complete the Proposed Transaction would likely result in the Company having to cease trading

As is set out in paragraph 9 (Financing arrangements) of Part I of this document, the Group has obtained the Facility Waivers, in each case so as to allow the Proposed Transaction to Complete. If the Proposed Transaction does not Complete, then the Facility Waivers detailed in paragraph 9 (Financing arrangements) of Part I of this document will expire. Further, if the Interim PIK Facility is drawn and the Proposed Transaction does not Complete, the Lender under the Interim PIK Facility will have the right to appoint a majority of the board of Greenwhitestar until such time as the Interim PIK Facility is repaid in full. There is no guarantee that an alternative transaction to secure additional sources of funding or to sell the business or the Company would be completed sufficiently quickly, or on better terms, or at all, with the result that the Company would be unable to meet its liabilities as they fall due, which would likely result in the Company in due course becoming insolvent and having to cease trading and/or in an enforcement of security held by the Group's Lenders.

The Group's Facilities may not be renewed on favourable terms, or at all

The Proposed Transaction is conditional upon entry into long-form documentation with the Group's Lenders in relation to the Group's Facilities (see "Part I-Letter from the Chairman-Principal terms of the Proposed Transaction-New funding"). Whilst the Lenders under the Credit Facility have indicated their support for the Proposed Transaction, this support does not take the form of a contractual commitment on their part. The Lenders will act in their own commercial interests and the Company can accordingly give no assurance that their support will be maintained in all circumstances for the Proposed Transaction, or at all.

If the Group's Facilities are not renewed, whether for reason of the Proposed Transaction failing to Complete, or otherwise, and the respective finance parties become able (amongst other things) to enforce their rights in respect of the share security over 100% of the issued share capital of Greenwhitestar, this may have the result that the Company would be unable to meet its liabilities as they fall due, which would likely result in the Company in due course becoming insolvent and having to cease trading and/or in an enforcement of security held by the Group's Lenders.

The FCA may not approve a change of control of the Group in a timely manner, or at all

One of the Group's operating subsidiaries currently holds a regulatory permission from the FCA to intermediate consumer credit transactions entered into by drivers employed by the Group to finance their training as drivers of heavy goods vehicles. Accordingly, since the Proposed Transaction results in an indirect change of control of that entity, it is necessary for the Company and DBAY to

obtain the FCA's approval of the transfer of control of that entity to DBAY prior to completing the Proposed Transaction.

If the FCA does not grant this approval in a timely manner, or at all, and the Group's financial position continues to deteriorate, DBAY may become entitled to terminate the Proposed Transaction. Were this to occur, in the event that the Group is unable to renegotiate or refinance the Credit Facility and the Group's Lenders were to become able to accelerate and demand repayment of all borrowings following an event of default, the Company would be unable to meet its liabilities as they fall due, which would likely result in the Company becoming insolvent and having to cease trading and in an enforcement of security held by the Group's Lenders.

Following Completion of the Proposed Transaction, DBAY will have operational and voting control over the significant assets of the Group

The Proposed Transaction relates to the indirect disposal of 51% of substantially all of the operating business of the Group. In the event the Proposed Transaction is Completed, the existing Shareholders of the Company (including DBAY) will indirectly through the Company own 49% of the operating entities of the Group, with the remainder owned by DBAY, with the result that DBAY, combined with its existing Shareholding in the Company, will exercise operational and voting control over Greenwhitestar, and thereby over substantially all of the significant assets currently owned and controlled by the Group.

The Proposed Transaction contemplates that the Company will, on Completion, enter into the Shareholder Agreement, with a view to providing the Company with certain protections in relation to the equity funding of Marcelos and information provided by DBAY and Marcelos in relation to the performance of the underlying business.

However, the interests of DBAY and the Company may not be aligned following Completion and the protections provided for in the Shareholder Agreement may not be entirely, or at all, effective in securing the Company's (and therefore the Shareholders') economic interest in the Group, including in the event that the Company is unable to match equity funding contributed by DBAY to Marcelos. It is also possible that, as a practical matter, the Company's Board may determine in future that it has insufficient resources to prevent actual, alleged or potential breaches of the Shareholder Agreement.

If, following Completion, DBAY and Marcelos fail to provide information to the Company in a timely manner, or at all, Shareholders will likely have very limited information upon which to base their decisions as shareholders and to evaluate the value of their interest in the Company.

The Group is party to contracts and arrangements, including with top customers and suppliers, that contain change of control provisions that may be triggered by Completion of the Proposed Transaction, and/or that are on rolling terms, which may lead them to not being renewed

Completion of the Proposed Transaction will result in a change of operational and voting control of the current operating entities of the Group, with the result that DBAY, combined with its existing Shareholding in the Company, will exercise operational and voting control over Greenwhitestar, and thereby over substantially all of the significant assets currently owned and controlled by the Group.

Greenwhitestar and its Subsidiaries are party to multiple contracts and arrangements, including in relation to its customers, suppliers, operations, and insurance-related arrangements, that contain change of control provisions and/or which are on rolling terms. There can be no guarantee that waivers to such change of control provisions will be procured, failing which, these change of control provisions may be triggered, which could result in the termination of such contracts.

Further, there can be no guarantee that, following Completion of the Proposed Transaction, the contracts and arrangements to which Greenwhitestar and its Subsidiaries are party and which operate on rolling terms will be renewed on the same, or more beneficial terms, or at all.

Following Completion of the Proposed Transaction, the Company will be required to either make an acquisition or acquisitions constituting a reverse takeover or raise at least £6m in order to continue to be traded and listed on AIM

In accordance with AIM Rule 15, the Proposed Transaction constitutes a fundamental change of business of the Company. On Completion, the Company would cease to own, control or conduct all or substantially all, of its existing trading business, activities or assets. Following Completion of the Proposed Transaction therefore, the Company will become an AIM Rule 15 cash shell and as such will be required to make an acquisition or acquisitions which constitutes a reverse takeover under AIM Rule 14 (including seeking re-admission as an investing company (as defined under the AIM Rules)) on or before the date falling six months from Completion of the Proposed Transaction or be re-admitted to trading on AIM as an investing company under the AIM Rules (which requires the raising of at least £6m). Both such options could result in significant dilution for Shareholders and/or exposure to companies and/or businesses other than Greenwhitestar.

Failing this, the Company's Shares would be suspended from trading on AIM pursuant to AIM Rule 40. Admission to trading on AIM would be cancelled six months from the date of suspension should the reason for the suspension not have been rectified.

Any failure therefore in completing an acquisition or acquisitions which constitutes a reverse takeover under AIM Rule 14 or raising the £6m required for re-admission as an investing company (as defined under the AIM Rules) may result in the cancellation of the Company's Shares from trading on AIM, with the consequence that the Shareholders will become members in a private company without an existing shareholder agreement.

The Company will be dependent upon the ability of the Board and DBAY to identify suitable targets in order to continue as an AIM investing company

To continue as an AIM investing company, the Company will be dependent upon the ability of the Board and DBAY to identify suitable acquisition targets. As at the date hereof, neither the Board nor DBAY has identified any investment opportunities which it has resolved to pursue. There is no guarantee that the Company will be able to acquire an identified opportunity at an appropriate price, or at all, as a consequence of which resources might be expended fruitlessly on investigative work and due diligence.

The Company will incur costs associated with potential acquisition or acquisitions

The Company expects to incur certain third-party costs associated with the sourcing of suitable acquisition or acquisitions in the event it becomes an investing company for the purposes of the AIM Rules. The Company can give no assurance as to the level of such costs, and given that there can be no guarantee that negotiations to acquire any given target business will be successful, the greater the number of deals that do not reach completion, the greater the likely impact of such costs on the Company's performance, financial condition and business prospects.

The Company's ability to pay dividends in the future will be restricted

Under company law, any company may only pay cash dividends to the extent that it has sufficient distributable reserves, and cash is available for this purpose. The Company's ability to pay dividends is affected by its profitability, and the extent to which it has distributable reserves out of which dividends might be paid. Following the Completion of the Proposed Transaction, the ability of Greenwhitestar and its Subsidiaries to pay dividends to their shareholders may be restricted by their levels of distributable reserves (if any), as well as contractual restrictions on distributions and the requirement to pay interest in relation to Greenwhitestar's facilities and the Loan Notes, with the result that there can be no guarantee that the Shareholders via Marcelos and the Company will receive any dividend or returns from the significant assets currently owned and controlled by the Group. Additionally, the requirement to pay interest on its facilities and on the Loan Notes is likely to absorb a considerable proportion of the value created from liquidity events in Greenwhitestar and its Subsidiaries, and Greenwhitestar and its Subsidiaries may also experience losses arising from impairments and exceptional items arising from restructuring transactions, thereby in each case further restricting the availability of distributable reserves to justify the payment of dividends up to the Company via Marcelos, and ultimately to the Shareholders. Further, the Company is likely to continue to incur losses while it remains an investing company for the purposes of the AIM

Rules with no independent revenue generating capacity, and so may not have, or be able independently to generate, distributable reserves needed to justify a dividend to the Shareholders in the future. Therefore, there can be no assurance that the Company will be able to pay a dividend to the Shareholders in the future, or as to the amount of any such dividend, if paid.

PART III

NOTICE OF GENERAL MEETING

Eddie Stobart Logistics plc

(Registered in England and Wales with no. 08922456)

NOTICE is hereby given that a General Meeting of Eddie Stobart Logistics plc (the “**Company**”) will be held at The Engine Room, Lower Ground Floor, 10 Finsbury Square, London EC2A 1AF at 9.00 a.m. (London time) on 6 December 2019 for the purpose of considering and, if thought fit, passing the following Resolutions:

RESOLUTION 1: ORDINARY RESOLUTION

1. **THAT** for the purposes of Rule 15 of the AIM Rules and Rule 21.1 of the City Code on Takeovers and Mergers, the Proposed Transaction (as defined and more particularly described in the circular to the shareholders of the Company dated 20 November 2019 (the “**Circular**”), be and is hereby approved and that the board of directors (or a duly constituted committee of the board of directors) be and are hereby authorised to take such steps as they may in their absolute discretion think fit in order to implement and give effect to the SPA (as defined in the Circular), and any related documentation to give effect to the Proposed Transaction, including approving such variations or amendments to the SPA (or any transaction documents referred to therein) that are not of a material nature and doing such other acts and things as they may in their absolute discretion consider to be necessary or desirable in order to implement and give effect to the Proposed Transaction and/or any matter incidental to the Proposed Transaction.

RESOLUTION 2: ORDINARY RESOLUTION

2. **THAT** for the purposes of section 551 of the Companies Act 2006, the board of directors be and are hereby generally and unconditionally authorised to exercise all powers of the Company to allot ordinary shares in the Company or grant rights to subscribe for, or to convert any security into, ordinary shares in the Company, as is contemplated in sub-sections 551(1)(a) and 551(1)(b) respectively of the Companies Act 2006 up to an aggregate nominal amount of £75,000,000 pursuant to or in connection with the allotment of up to 7,500,000,000 new ordinary shares of £0.01 each in the capital of the Company. Such authority, unless revoked, varied or renewed by the Company in a general meeting, shall expire at the conclusion of the next annual general meeting of the Company save that the Company be and is hereby authorised to make prior to the expiry of such period any offer or agreement which would or might require such shares to be allotted or such rights to be granted after the expiry of the said period and the board of directors may allot any such shares and grant any such subscription and conversion rights in pursuance of any such offer or agreement notwithstanding the expiry of the authority given by this resolution. This authority is in addition to all existing authorities under section 551 of the Companies Act 2006.

20 November 2019

BY ORDER OF THE BOARD

Elaine Williams

Company Secretary

Eddie Stobart Logistics plc

Stretton Green Distribution Park, Langford Way, Appleton, Warrington, Cheshire, England, WA4 4TQ

Notes of the Notice of General Meeting

Proxies

1. A member entitled to attend, speak and vote at the above meeting may appoint another person as his or her proxy to exercise all or any of his or her rights to attend, speak and vote on his or her behalf. A member may appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. A proxy need not be a member of the Company.
2. To appoint more than one proxy, you may photocopy the Form of Proxy. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate in the box provided if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
3. To be valid any Form of Proxy together with any power of attorney or any other authority under which the Form of Proxy is signed (or a duly certified copy of such power or authority) or any other instrument appointing a proxy must be included with the Form of Proxy and received by post or (during normal business hours only) by hand at the Company's Registrars, Link Asset Services, no later than 48 hours (excluding any part of a day that is not a Business Day) before the time appointed for holding the meeting. If you prefer, you may return the Form of Proxy to the Registrars addressed to Link Asset Services, 34 Beckenham Road, Beckenham, Kent, BR3 4TU. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
4. Completion and return of a Form of Proxy, any other such instrument or any CREST Proxy Instruction (as described in paragraph 9 below) will not preclude a member from attending and voting in person, should he or she subsequently decide to do so.

Nominated Persons

5. A Nominated Person does not have the right to appoint a proxy, although he/she may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy. Alternatively, if a Nominated Person does not have such a right, or does not wish to exercise it, he/she may, under an agreement with the relevant shareholder, have a right to give instructions to the shareholder as to the exercise of voting rights. Such Nominated Persons are advised to contact the shareholder who appointed them for further information on this and the procedure for appointing any such proxy.

Record Date

6. Only the holders of Shares entered on the register of members of the Company as at close of business on 4 December 2019 (or, in the event of any adjournment, close of business on the date which is two Business Days before the date of the adjourned meeting) shall be entitled to attend either in person or by proxy, and the number of Shares then registered in their respective names shall determine the number of votes such persons are entitled to cast at the meeting. Changes to entries on the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend or vote at the meeting.

Total Voting Rights

7. As at 19 November 2019 (being the latest practicable date prior to the publication of this document) the Company's issued share capital consisted of 379,347,372 Shares of 1 penny each, carrying one vote each. Company holds nil shares in treasury. Therefore the total voting rights in the Company as at 19 November 2019 are 379,347,372.

CREST Proxy Instructions

8. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed (a) voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
9. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST Proxy Instruction must be properly authenticated in accordance Euroclear specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com/CREST). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's agent Link Asset Services (ID RA10) by 9.00 a.m. (London time) on 4 December 2019. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
10. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
11. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertified Securities Regulations 2001 (as amended).

Questions

12. Any shareholder attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, or (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

Information available on the Website

13. A copy of this notice and the information required to be published by section 311(A) of the Act can be found at www.eddiestobart.com. Shareholders may not use any electronic address provided in either this Notice of Meeting or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

