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FOR IMMEDIATE RELEASE

20 DECEMBER 2018

Recommended Offer
by
Raglan House Holdings Limited
for
Freshwater UK PLC
Posting of Offer Document

On 19 December 2018, it was announced that the Board of Freshwater UK PLC ("**Freshwater**") and the Board of Raglan House Holdings Limited ("**Raglan**"), had reached an agreement on the terms of a recommended Offer, with an Unlisted Share Alternative to be made by Raglan for the entire issued and to be issued share capital of Freshwater.

The Raglan Board is pleased to announce that it is today posting to Freshwater Shareholders, Option holders and persons with information rights, the full terms and conditions and procedures for acceptance of the Offer (the "**Offer Document**"), form of acceptance, 2018 Annual Report, lost share indemnity form, notice of General Meeting together with the Forms of Proxy for use in connection to the General Meeting.

Information for Freshwater Shareholders

The Offer will remain open for acceptance until 1.00 pm (London time) on 11 January 2019. The form of proxy in relation to the General Meeting will need to be returned by 10.00 am on 9 January 2019. If you wish to accept the Offer, it is important that you follow the instructions set out on page 7 of the Offer Document.

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In accordance with Rule 26.1 of the City Code on Takeovers and Mergers (the "**Code**"), a copy of this announcement is available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, for inspection on the website of Freshwater at www.freshwater-uk.com/freshwater-group/99162-2 promptly and in any event by no later than 12 noon (London time) on the Business Day following the date of this announcement. For the avoidance of doubt, the contents of such website are not incorporated into, and do not form part of, this announcement.

Disclosure requirements of the Code

Under Rule 8.3(a) of the 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 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.