

**Recommended Final Cash Offer**  
**for**  
**Brady plc ("Brady")**  
**by**  
**Hanover Acquisition Limited ("Hanover Bidco")**  
**(an investment vehicle ultimately wholly owned**  
**by Hanover Active Equity Fund II,**  
**S.C.A. SICAV-RAIF)**

**First Closing Date and extension to Offer**

**Introduction**

On 14 October 2019, the Boards of Hanover Bidco and Brady announced that they had reached agreement on the terms of a unanimously recommended final cash offer of 10 pence in cash for each Brady Share to be made by Hanover Bidco for the entire issued and to be issued share capital of Brady (the "**Offer**"). Hanover Bidco is an investment vehicle ultimately wholly-owned by Hanover Active Equity Fund II, S.C.A. SICAV-RAIF.

The full terms and conditions and the procedures for acceptance of the Offer are set out in full in the Offer Document published by Hanover Bidco on 17 October 2019 (the "**Offer Document**"). Terms and expressions used in this announcement shall, unless defined herein or unless the context otherwise requires, have the same meanings as given to them in the Offer Document, a copy of which is available on Hanover Bidco's website at [www.hanoverinvestors.com](http://www.hanoverinvestors.com) and Brady's website at [www.bradyplc.com](http://www.bradyplc.com).

**Level of acceptances**

Hanover Bidco announces that as at 3.00 p.m. (London time) on 15 November 2019, being the First Closing Date of the Offer, Hanover Bidco had received valid acceptances of the Offer in respect of 1,140,344 Brady Shares (representing approximately 1.37 per cent. of the existing issued share capital of Brady).

**Offer timetable**

As Hanover Bidco has not received valid acceptances (which have not, where permitted, been withdrawn) in respect of more than 50 per cent. of the voting rights attaching to the Brady Shares, Hanover Bidco is announcing the extension of the Offer until 3.00 p.m. on 29 November 2019. Any subsequent extensions of the Offer will be publicly announced by 8:00am (London time) on the business day following the day on which the Offer was otherwise due to close, or such later time or date as the Panel may agree.

Immediately upon the Offer becoming unconditional as to acceptances, subject to Hanover Bidco not having invoked or sought to invoke any Condition prior to that time, Hanover Bidco shall declare the Offer unconditional in all respects.

Hanover Bidco's Offer is final and the Offer consideration will not be increased except that Hanover Bidco has reserved the right to increase the amount of the Offer if there is an announcement on or after the date of its offer announcement on 14 October 2019 of an offer or a possible offer for Brady by a third party offeror or potential offeror.

**Information on how to accept the Offer**

Shareholders are encouraged to accept the Offer as soon as possible and no later than 3.00 p.m. (London time) on 29 November 2019.

If you hold Brady Shares in certificated form (i.e. not in CREST) to accept the Offer you must complete, sign and return the Form of Acceptance which accompanied the Offer Document in accordance with paragraph 9(a) of the letter in Part II of the Offer Document and the instructions printed thereon.

If you hold Brady Shares in uncertificated form (i.e. in CREST), to accept the Offer you must take (or procure the taking of) the action set out in paragraph 9(b) of the letter in Part II of the Offer Document to transfer the Brady Shares in respect of which you wish to accept the Offer to the appropriate escrow balance(s) as soon as possible and in any event not later than 3.00 p.m. (London time) on 29 November 2019. If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action.

The Offer is subject to the terms and conditions set out in the Offer Document. The Offer Document and a specimen Form of Acceptance are available on Hanover Bidco's website at [www.hanoverinvestors.com](http://www.hanoverinvestors.com) and Brady's website at [www.bradyplc.com](http://www.bradyplc.com)

Further copies of the Offer Document and the Form of Acceptance may be obtained by contacting Carmen Carey at Centennium House, 100 Lower Thames Street, London, EC3R 6DL or by telephoning 020 3301 1200 or by emailing Brady [marketing@bradyplc.com](mailto:marketing@bradyplc.com).

#### **Enquiries:**

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#### **Further information**

This announcement is not intended to and does not constitute, or form part of, any offer to sell or subscribe for or an invitation to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Offer or otherwise, nor shall there be any sale, issuance or transfer of securities of Brady in any jurisdiction in contravention of applicable law. This announcement does not constitute a prospectus or equivalent document.

Any acceptance or other response to the Offer should only be made on the basis of the information contained in the Offer Document and the Form of Acceptance. Brady Shareholders who have not yet accepted the Offer are advised to read the formal documentation in relation to the Offer carefully.

Panmure Gordon (UK) Limited, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for Hanover Bidco and no-one else in connection with the Offer and other matters referred to in this announcement and will not be responsible to anyone other than

Hanover Bidco for providing the protections afforded to clients of Panmure Gordon nor for providing advice in relation to the Offer, this announcement or any other matter referred to herein. Neither Panmure Gordon nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Panmure Gordon in connection with this announcement, any statement contained herein or otherwise.

### **Overseas jurisdictions**

The availability of the Offer or the release, publication or distribution of this announcement in or into, jurisdictions other than the United Kingdom may be restricted by law and therefore persons into whose possession this announcement comes who are not resident in the United Kingdom should inform themselves about, and observe, any applicable restrictions. Brady Shareholders who are in any doubt regarding such matters should consult an appropriate independent adviser in the relevant jurisdiction without delay. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction.

This announcement has been prepared for the purposes of complying with English law and the Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom. The statements contained in this announcement are not to be construed as legal, business, financial or tax advice.

### **Notice to US shareholders of Brady Shares**

It may be difficult for US holders of Brady securities to enforce their rights under and any claim arising out of the US federal securities laws, since Hanover Bidco and Brady are located outside the United States, and some or all of their officers and directors may be resident outside the United States. US Brady Shareholders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement and a US court may lack jurisdiction over such persons.

The Offer will be made for securities of an English company and is being made in the United States in compliance with, and in reliance on, Section 14(e) of the United States Securities Exchange Act of 1934 (the "Exchange Act"), Regulation 14E thereunder and the exemption therefrom provided by Rule 14d-1(d) under the Exchange Act. The Offer is being made in the United States by Hanover Bidco and no one else. The Offer is subject to disclosure and procedural requirements of the United Kingdom which are different from those in the United States. In addition, US investors should be aware that this announcement has been prepared in accordance with English law and the Code and applicable disclosure requirements, format and style thereunder, all of which differ from those in the United States. Furthermore, the payment and settlement procedures with respect to the Offer will comply with the relevant UK rules, which differ from US payment and settlement procedures. Neither the United States Securities Exchange Commission, nor any securities commission of any state or other jurisdiction of the United States, has approved the Offer or passed upon the adequacy or completeness of this announcement.

The receipt of cash pursuant to the Offer may have tax consequences in the United States and under other applicable tax laws and such consequences, if any, are not described herein. US Brady Shareholders are urged to consult with their own legal, tax and financial advisors in connection with making a decision regarding the Offer.

To the extent permitted by applicable law, in accordance with, and to the extent permitted by, the Code and normal UK market practice, Hanover Bidco or

nominees or brokers of Hanover Bidco (acting as agents) or their respective affiliates may from time to time make certain purchases of, or arrangements to purchase, Brady Shares or other Brady securities outside the United States other than pursuant to the Offer at any time prior to completion of the Offer. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any such purchases, or arrangements to purchase, will comply with all applicable requirements of the Code, the Listing Rules and Regulation 14E under the US Exchange Act including Rule 14e-5, to the extent applicable. In addition, in accordance with the Code, normal United Kingdom market practice and Rule 14e-5(b) of the Exchange Act, Panmure Gordon and Cenkos Securities plc will continue to act as connected exempt market maker or connected exempt principal trader in Brady Shares or other Brady securities on the London Stock Exchange. To the extent required to be disclosed in accordance with applicable regulatory requirements, information about any such purchases and activities, including without limitation, such purchases and activities by the connected exempt market maker or connected exempt principal trader, will be disclosed on a next day basis to the Panel and will be available from any Regulatory Information Service, including the Regulatory News Service on the London Stock Exchange website, [www.londonstockexchange.com](http://www.londonstockexchange.com). To the extent that such information is required to be publicly disclosed in the United Kingdom in accordance with applicable regulatory requirements, this information will as applicable also be publicly disclosed in the United States.

#### **Publication of this announcement**

A copy of this announcement will be available subject to certain restrictions relating to persons resident in Restricted Jurisdictions on [www.hanoverinvestors.com](http://www.hanoverinvestors.com) and [www.bradyplc.com](http://www.bradyplc.com) by no later than 12 noon on the business day following the date of this announcement. The contents of Hanover Investors' website and Brady's website are not incorporated into and do not form part of this announcement.