

**Recommended Mandatory 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)**

Level of acceptances

Hanover Bidco announces that as at 3.00 p.m. (London time) on 4 December 2019 it had received valid acceptances of the Mandatory Offer in respect of 20,493,711 Brady Shares (representing approximately 24.6 per cent. of the existing issued share capital of Brady). Therefore, by virtue of its shareholdings and acceptances of the Mandatory Offer, Hanover Bidco has acquired or agreed to acquire Brady Shares representing 80.1 per cent. of Brady's issued share capital.

The full terms and conditions and the procedures for acceptance of the Mandatory Offer are set out in full in the mandatory offer document and revised form of acceptance published by Hanover Bidco on 20 November 2019 (the "**Mandatory Offer Document**" and the "**Revised Form of Acceptance**"). 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 Mandatory Offer Document, a copy of which is available on Hanover Bidco's website at www.hanoverinvestors.com and Brady's website at www.bradyplc.com.

Further details of the Mandatory Offer and the action to be taken to accept the Mandatory Offer are set out in the Mandatory Offer Document and, for Brady Shareholders who hold their shares in certificated form, the Revised Form of Acceptance, copies of which are available at www.hanoverinvestors.com/possible-offer and www.bradyplc.com.

If you have any questions about acceptance of the Mandatory Offer, please call Computershare between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday (except public holidays in England and Wales) on 0370 702 0000 (if calling from within the UK) or +44 (0)370 702 0000 (if calling from outside the UK). Please note that Computershare cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Further copies of the Mandatory Offer Document and the Revised 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.

Intention to delist

As set out in the Original Offer Document, now that Hanover Bidco has acquired or agreed to acquire Brady Shares representing in excess of 75 per cent. of the voting rights of Brady, Hanover Bidco intends to apply for the cancellation of admission to trading on AIM of the Brady Shares (the "**Delisting**").

The Delisting will significantly reduce the liquidity and marketability of any Brady Shares not acquired by Hanover Bidco and the Brady Board therefore recommends those Brady Shareholders who have not already accepted the Mandatory Offer to accept the Mandatory Offer as soon as possible. The procedure for acceptance of the Mandatory Offer is set out in the Mandatory Offer Document.

Timetable and actions to be taken

Shareholders are encouraged to accept the Mandatory Offer as soon as possible and no later than 3.00 p.m. (London time) on 5 December 2019.

Settlement

Settlement for valid acceptances in respect of the Mandatory Offer will be effected within 14 days of receipt of that acceptance.

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 Mandatory 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 Mandatory Offer should only be made on the basis of the information contained in the Mandatory Offer Document and the Revised Form of Acceptance. Brady Shareholders who have not yet accepted the Mandatory Offer are advised to read the formal documentation in relation to the Mandatory 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 Mandatory 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 Mandatory 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 Mandatory 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 Mandatory 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 Mandatory Offer is being made in the United States by Hanover Bidco and no one else. The Mandatory 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 Mandatory 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 Mandatory Offer or passed upon the adequacy or completeness of this announcement.

The receipt of cash pursuant to the Mandatory 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 Mandatory 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 Mandatory Offer at any time prior to completion of the Mandatory 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. 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.

