

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY IN, INTO OR FROM, ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.

17 January 2018

RECOMMENDED PARTIAL CASH OFFER

by

FB INVESTORS LLP

for up to 67,393,960 ordinary shares, representing 70 per cent. of the issued ordinary share capital, of

SUTTON HARBOUR HOLDINGS PLC

Partial Offer closed

1. Background

On 23 November 2017, FB Investors LLP ("FB Investors") and Sutton Harbour Holdings plc ("SHH") jointly announced they had reached agreement on the terms of a recommended partial cash offer to be made by FB Investors to acquire up to 67,393,960 SHH Shares, representing 70 per cent. of the issued ordinary share capital of SHH, by way of a contractual offer under the Takeover Code at a price of 29.5 pence per SHH Share (the "Partial Offer").

The full terms and conditions of the Partial Offer and the procedures for approval and acceptance of the Partial Offer were set out in the offer document dated 7 December 2017 (the "Partial Offer Document").

The Partial Offer was declared wholly unconditional on 3 January 2018.

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

2. Level of acceptances, scaling back and settlement

The Partial Offer has been over-accepted. Scaling back of acceptances received in excess of a SHH Shareholder's Relevant Percentage will now take place. An announcement of the final level of acceptances and the scaling back calculation will be made no later than 48 hours after the closing of the Offer (i.e. by 1.00 p.m. on 18 January 2018). Settlement of the consideration to which any SHH Shareholder is entitled under the Partial Offer will also be effected by this time.

3. General

Unless otherwise defined in this Announcement, capitalised terms defined in the Partial Offer Document have the same meanings in this Announcement.

This Announcement should be read by SHH Shareholders in conjunction with the Partial Offer Document.

Enquiries:

| | |
|---|------------------------|
| FB Investors LLP Philip Beinhaker | via WH Ireland Limited |
| WH Ireland Limited (Financial adviser to FB Investors) Mike Coe / Ed Allsopp | 0117 945 3472 |
| Sutton Harbour Holdings plc Graham Miller, Chairman Jason Schofield, Chief Executive Officer | 01752 204 186 |
| Rothschild (Financial adviser to Sutton Harbour Holdings plc) John Byrne / Andrew Graham / Tom Palmer | 0207 280 5000 |
| Arden Partners plc (Nominated Adviser to Sutton Harbour Holdings plc) John Llewellyn-Lloyd / Benjamin Cryer | 0207 614 5900 |
| DCA (Financial PR to Sutton Harbour Holdings plc) Philip Ranger | 07768 534 641 |

WH Ireland Limited (“WH Ireland”), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively as financial adviser to FB Investors and no-one else in connection with the Partial Offer and other matters described in this Announcement, and will not be responsible to anyone other than FB Investors for providing the protections afforded to clients of WH Ireland or for providing advice in relation to the Partial Offer, the contents of this Announcement or any other matter referred to in this Announcement. WH Ireland has given, and not withdrawn, its consent to the inclusion in this Announcement of the references to its name in the form and context in which it appears.

N M Rothschild & Sons Limited (“Rothschild”), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively as financial adviser to SHH and no-one else in connection with the Partial Offer and other matters described in this Announcement, and will not be responsible to anyone other than SHH for providing the protections afforded to clients of Rothschild or for providing advice in relation to the Partial Offer, the contents of this Announcement or any other matter referred to herein. Rothschild has given, and not withdrawn, its consent to the inclusion in this Announcement of the references to its name and the advice it has given to SHH in the form and context in which they appear.

Arden Partners plc (“Arden Partners”), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively as nominated adviser to SHH and no-one else in connection with the Partial Offer and other matters described in this Announcement, and will not be responsible to anyone other than SHH for providing the protections afforded to clients of Arden Partners or for providing advice in relation to the Partial Offer, the contents of this Announcement or any other matter referred to herein. Arden Partners has given, and not withdrawn, its consent to the inclusion in this Announcement of the references to its name in the form and context in which it appears.

Further information

THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND IS NOT INTENDED TO, AND DOES NOT, CONSTITUTE OR FORM ANY PART OF, AN OFFER TO SELL OR AN

INVITATION TO SUBSCRIBE FOR OR PURCHASE ANY SECURITIES OR THE SOLICITATION OF ANY VOTE OR APPROVAL IN ANY JURISDICTION, NOR SHALL THERE BE ANY SALE, ISSUANCE OR TRANSFER OF THE SECURITIES REFERRED TO IN THIS ANNOUNCEMENT IN ANY JURISDICTION IN CONTRAVENTION OF APPLICABLE LAW.

Publication of this Announcement and availability of hard copies

A copy of this Announcement will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on SHH's website at www.suttonharbourholdings.co.uk and on FB Investors' website at www.fblip.co.uk by no later than 12 noon on the Business Day following the date of this Announcement.

Neither the content of FB Investors' nor SHH's websites nor the content of any websites accessible from hyperlinks on such websites (or any other websites) are incorporated into, or form part of, this Announcement nor, unless previously published by means of a Regulatory Information Service, should any such content be relied upon in reaching a decision regarding the matters referred to in this Announcement.

SHH Shareholders outside the United Kingdom

The release, publication and distribution of this Announcement in jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons who are not resident in the United Kingdom into whose possession this Announcement comes should inform themselves about and observe any such restrictions.

Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Partial Offer disclaim any responsibility or liability for the violation of such restrictions by any person. Accordingly, copies of this Announcement, the Partial Offer Document, the Form of Acceptance, the Form of Approval and/or any other related document will not be, and must not be, directly or indirectly, mailed or otherwise distributed or sent in or into any Restricted Jurisdiction and persons in such Restricted Jurisdictions receiving such documents (including custodians, nominees and trustees) must not distribute or send them in, into or from such jurisdictions as doing so may violate the laws of such jurisdictions and may make invalid any purported acceptance or approval of the Partial Offer by persons in any such Restricted Jurisdiction.

The receipt of cash pursuant to the Partial Offer by SHH Shareholders may be a taxable transaction under applicable national, state or local, as well as foreign and other tax laws. Each SHH Shareholder is urged to consult its independent professional adviser regarding the tax consequences of accepting the Partial Offer.

This Announcement has been prepared for the purpose of complying with English law, the rules of the London Stock Exchange, the AIM Rules and the Takeover 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 England and Wales.

The Partial Offer has been made, directly or indirectly, in or into, or by use of the mails, or by any means or instrumentality (including, without limitation, by means of telephone, facsimile, telex, internet or other forms of electronic communication) of interstate or foreign commerce of, or any facilities of a securities exchange of the United States, Canada, Australia, New Zealand, Japan, the Republic of South Africa or any other Restricted Jurisdiction and the Partial Offer will not be capable of acceptance by any such use, means, instrumentality or facility or from within any Restricted Jurisdiction. Accordingly, copies of this Announcement and any other related document will not be, and must not be, directly or indirectly, mailed or otherwise distributed or sent in or into the United States, Canada, Australia, New Zealand, Japan, South Africa or any

other Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not distribute or send them in, into or from such jurisdictions as doing so may violate the laws of such jurisdictions and may make invalid any purported acceptance of the Partial Offer by persons in any such jurisdiction.

Status of Announcement

This Announcement does not constitute a prospectus or prospectus equivalent document.