

THE NAVIGATOR COMPANY, S.A.

Share capital: € 500,000,000

Corporate Entity: 503 025 798

Registered at the Commercial Register of Setúbal

Headquarters: Mitrena, Freguesia do Sado, Setúbal

ANNOUNCEMENT

Following the announcement of the public all-cash firm offer ("Offer") on 22 March 2024, the board of directors of Navigator Paper UK Limited, a wholly owned indirect subsidiary of The Navigator Company SA ("Navigator") announces the terms of a recommended increased and final cash offer by Navigator for the entire issued and to be issued share capital of Accrol (the "Increased and Final Offer").

Capitalised terms used in this announcement ("Announcement") shall, unless otherwise defined, have the same meanings as set out in the shareholder circular in relation to the Offer published and made available to Accrol Shareholders on 17 April 2024 and, for information only, to participants in the Accrol Share Schemes (the "Scheme Document").

Under the terms of the Increased and Final Offer, Accrol Shareholders will be entitled to receive:

- for each Accrol Share: 39 pence in cash (the "Increased Offer Price")

The Increased Offer Price values Accrol's entire issued and to be issued share capital at approximately £130.8 million and implies an enterprise value of approximately £188.2 million. The Increased Offer Price represents a premium of approximately:

- 14.7 per cent. to the Closing Price of 34.0 pence per Accrol Share on 21 March 2024 (being the last Business Day before the commencement of the Offer Period);
- 32.1 per cent. to the Volume Weighted Average Price per Accrol Share during the 6-month period ended on 21 March 2024; and
- 26.4 per cent. to the Volume Weighted Average Price per Accrol Share during the 12-month period ended on 21 March 2024.

Navigator considers the financial terms of the Increased and Final Offer to be full and fair. Therefore Navigator today confirms that the financial terms of the Increased and Final Offer, including the Increased Offer Price, are final and will not be increased, whilst reserving the right to increase the Increased Offer Price and/or otherwise improve the terms of the Increased and Final Offer (i) if there is an announcement on or after the date of this Announcement of a possible offer or of a firm intention to make an offer for Accrol by any third party, or (ii) if the Takeover Panel otherwise provides its consent.

We also inform that the Accrol Board of Directors has confirmed that, since the date Navigator announced its firm intention to make the Offer (March 22, 2024) until the date of this Announcement, no formal or informal proposals have been received regarding an offer to acquire all the issued and to be issued ordinary share capital of Accrol by any third parties, nor is it currently in active discussions with any third party regarding such a proposal.

Finally, Navigator informs that the Accrol Board of Directors is recommending the Offer. Copies of the announcements, the Scheme Document and further communications are available on Navigator's website at <https://www.thenavigatorcompany.com/Investidores/Recommended-cash-offer-for-accrol-group-holdings-plc>.

Lisbon, 3 May 2024

THE NAVIGATOR BOARD OF DIRECTORS