

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

**THIS LETTER IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

**If you are in any doubt about the action you should take, you are recommended to seek your own financial advice from your broker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.**

**If you have sold or otherwise transferred all of your Sutton Harbour Holdings plc ("SHH") shares, please send this letter at once to the purchaser or transferee or to the broker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee. However, this letter should not be forwarded or transmitted in or into any jurisdiction where to do so would constitute a violation of the relevant laws or regulations of such jurisdiction.**

Directors:

Graham Miller *(Non-Executive Chairman)*

Jason Schofield *(Chief Executive)*

Natasha Gadsdon *(Finance Director)*

Sean Swales *(Non-Executive Director)*

Robert De Barr *(Non-Executive Director)*

23 November 2017

**To Sutton Harbour Holdings plc ordinary shareholders and persons with information rights**

Dear Shareholder

We are writing to you to inform you of recent developments relating to SHH as required under Rule 2.11 of the City Code on Takeovers and Mergers (the "**Takeover Code**").

On 23 November 2017, SHH and FB Investors LLP ("**FB Investors**") jointly announced under Rule 2.7 of the Takeover Code a firm intention by FB Investors to make a partial offer to acquire up to 67,393,960 ordinary shares of SHH (the “**Partial Offer**”) and an associated share subscription by FB Investors for a further 9,322,034 new ordinary shares of SHH (the “**Share Subscription**”).

This letter and a copy of the announcement issued jointly by the Executive Committee of FB Investors and the Board of SHH in relation to the Partial Offer (the "**Announcement**") have today been made available on SHH’s website at [www.suttonharbourholdings.co.uk](http://www.suttonharbourholdings.co.uk). This letter is not a summary of the Announcement and should not be regarded as a substitute for reading the Announcement in full.

The formal offer documentation providing further information about the Partial Offer and the Share Subscription (including a notice of general meeting to be convened to propose certain resolutions required to be passed in order to effect the latter) will be posted to you in due course, subject to the restrictions on distribution described in the Announcement.

Shareholders need take no action at this time.

Please be aware that addresses, electronic addresses and certain other information provided by you for the receipt of communications from SHH may be provided to FB Investors during the offer period as required by the Takeover Code.

You may request that a copy of this letter and all future documents, announcements and information to be sent to you in relation to the Partial Offer and the Share Subscription should be in hard copy form by contacting Neville Registrars Limited on +44 (0)121 585 1131 with an address to which the hard copy may be sent.

Yours faithfully

**Graham Miller**

*Non-Executive Chairman*

*The directors of the Company accept responsibility for the information contained in this letter and, to the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in this letter is in accordance with the facts and does not omit anything likely to affect the import of the information.*

*This letter is being sent in accordance with Rule 2.11 of the Takeover Code.*

***Disclosure requirements of the Takeover Code***

*Under Rule 8.3(a) of the Takeover Code, any person who is interested in one per cent. 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) of the Takeover Code applies must be made by no later than 3.30 p.m. (London time) on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (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 Takeover Code, any person who is, or becomes, interested in one per cent. 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), except to the extent that these details have previously been disclosed under Rule 8 of the Takeover Code. A Dealing Disclosure by a person to whom Rule 8.3(b) of the Takeover Code applies must be made by no later than 3.30 p.m. (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 of the Takeover Code.*

*Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4 of the Takeover Code).*

*Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0) 20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.*