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20 November 2019

Eddie Stobart Logistics plc

(“Eddie Stobart”, the “Company” or the “Group”)

Publication of Circular and Notice of General Meeting

Further to its announcement dated 14 November 2019, Eddie Stobart Logistics plc (AIM: ESL), a leading UK end-to-end supply chain, transport and logistics group, has today published a circular (the “**Circular**”) in relation to the Proposed Transaction whereby Marcelos Limited (“**Marcelos**”), a wholly-owned subsidiary of DouglasBay Capital III Fund LP (the “**Fund**”), a fund managed by DBAY Advisors Limited (“**DBAY**”), will on satisfaction of certain conditions acquire a 51% stake in Greenwhitestar Acquisitions Limited, which is currently a wholly-owned Subsidiary of the Company and in turn holds the Company’s interests in the trading entities of the Group, and DBAY will agree to (directly or indirectly) inject approximately £55m of new financing into the Group’s operations through the Interim PIK Facility and the PIK Facility, which will be used to provide necessary liquidity (the “**Proposed Transaction**”).

Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meaning as those used in the Circular.

The Proposed Transaction is subject to a number of conditions including Shareholder Approval (including for the purposes of Rule 21.1 of the Takeover Code), and, accordingly, the Circular contains a notice convening a General Meeting of the Company (the “**Notice of General Meeting**”), which is to be held at The Engine Room, Lower Ground Floor, 10 Finsbury Square, London EC2A 1AF at 9.00 a.m. on 6 December 2019, at which the Resolutions approving the Proposed Transaction and granting the Directors authority to allot and issue new Shares up to a maximum aggregate nominal value of £75m shall be proposed to the Shareholders.

The Circular and Notice of General Meeting will also be available for viewing on the Company’s website at www.eddiestobart.com.

In addition to the passing of the required Resolution at the General Meeting, Completion of the Proposed Transaction is conditional on a Pre-Completion Reorganisation being accomplished, and entry into longform documentation with the Group’s Lenders in relation to the Group’s Facilities. Further, one of the Group’s operating subsidiaries currently holds a regulatory permission under FSMA from the FCA to intermediate consumer credit transactions entered into by drivers employed by the Group to finance their training as drivers of heavy goods vehicles. Accordingly, since the Proposed Transaction results in an indirect change of control of that entity, the SPA is conditional upon the receipt of an approval from the FCA with regard to the change of control of, or relinquishment of, the Group’s consumer credit licence.

The Company has been informed by DBAY that, following discussion with the Company’s Shareholders, DBAY intends to provide the Shareholders with the opportunity to participate in an economic interest of up to 49% of the PIK Facility as soon as reasonably practicable

(and in any case within 6 months) following Completion, simultaneously with, and conditional upon, the conversion of the Company to an investing company for the purposes of the AIM Rules, with DBAY appointed as the investment manager. It is currently intended that such participation will be funded by way of an equity raise by the Company, the proceeds of which will be used to acquire up to 49% of the then outstanding Loan Notes (or an equivalent economic interest), including all amounts of accrued interest thereon. This will align the economic interests of DBAY and the Company's Shareholders, such that the Company and its Shareholders can participate in the interest accruing on the Loan Notes.

As announced by the Company on 15 November 2019, in accordance with Rule 2.6(a) of the Takeover Code, Wincanton is required, by not later than 5.00 p.m. (London time) on 27 November 2019, to either announce a firm intention to make an offer for Eddie Stobart in accordance with Rule 2.7 of the Takeover Code or announce that it does not intend to make an offer for the entire issued and to be issued share capital of Eddie Stobart. This deadline can only be extended with the consent of the Takeover Panel in accordance with Rule 2.6(c) of the Takeover Code.

A further announcement will be made when appropriate.

Enquiries

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Notice related to advisers

N.M. Rothschild & Sons Limited ("**Rothschild & Co**"), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for Eddie Stobart and for no one else in connection with the subject matter of this announcement and will not be responsible to anyone other than Eddie Stobart for providing the protections afforded to its clients or for providing advice in connection with the subject matter of this announcement.

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Cautionary Note

This announcement is not intended to, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to this announcement or otherwise. Any offer, if made, will be made solely by certain offer documentation which will contain the full terms and conditions of any offer, including details of how it may be accepted. The distribution of this announcement in jurisdictions other than the United Kingdom and the availability of any offer to Shareholders of Eddie Stobart who are not resident in the United Kingdom may be affected by the laws of relevant jurisdictions. Therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom or Shareholders of Eddie Stobart who are not resident in the United Kingdom will need to inform themselves about, and observe any applicable requirements.

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1% 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) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (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 1% 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, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (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.

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). 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 Takeover 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.

Rule 26.1 disclosure

In accordance with Rule 26.1 of the Takeover Code, a copy of this announcement will be available (subject to certain restrictions relating to persons resident in restricted jurisdictions) at www.eddiestobart.com by no later than 12 noon (London time) on the business day following the date of this announcement. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.