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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

16 October 2019

Eddie Stobart Logistics plc

DBAY Advisors Limited (“DBAY”) – extension of PUSU deadline

On 9 September 2019, the Board of Eddie Stobart Logistics plc (“Eddie Stobart” or the “Company”) confirmed that it had received a preliminary expression of interest from DBAY in relation to a possible offer to be made by funds managed by DBAY for the entire issued, and to be issued, share capital of the Company. DBAY was required, by not later than 5.00 p.m. on 16 October 2019 (the “PUSU Deadline”), either to announce a firm intention to make an offer for the Company in accordance with Rule 2.7 of the Code or to announce that it did not intend to make an offer for the Company, in which case the announcement would be treated as a statement to which Rule 2.8 of the Code applies.

Discussions with DBAY regarding a possible offer for the Company remain ongoing and, to allow further time for these discussions, the Board of Eddie Stobart has requested that the Panel on Takeovers and Mergers (the “Panel”) extend the date by which DBAY must either announce a firm intention to make an offer for the Company in accordance with Rule 2.7 of the Code or announce that it did not intend to make an offer for the Company.

In light of this request, an extension has been granted by the Panel and in accordance with Rule 2.6(a) of the Code, DBAY is required, by not later than 5.00 p.m. on 28 October 2019, either to announce a firm intention to make an offer for the Company in accordance with Rule 2.7 of the Code or to announce that it does not intend to make an offer for the Company, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline can be extended further with the consent of the Panel, at the Company’s request, in accordance with Rule 2.6(c) of the Code.

There can be no certainty either that an offer will be made by DBAY nor as to the terms of any offer, if made. A further announcement will be made when appropriate.

TVFB (3) Limited (“TVFB”), a company controlled by Andrew Tinkler

Update on discussions with TVFB

The Board of Eddie Stobart confirms that, on 9 October 2019, it received a highly preliminary, conditional proposal from TVFB to participate in a refinancing of the Company through an equity participation. Discussions between the Company and TVFB are continuing regarding this equity proposal.

The Company confirms that it has not received any proposal (further to the highly preliminary expression of interest on 18 September 2019) from TVFB regarding a possible offer for the Company. Accordingly, TVFB has confirmed to the Company that it has no intention of making an offer for the Company (the “No Intention to Bid Statement”).

The No Intention to Bid Statement is a statement to which Rule 2.8 of the Takeover Code (the “Code”) applies and has been made with the consent of TVFB.

Under Note 2 on Rule 2.8 of the Code, TVFB has reserved the right to set the restrictions in Rule 2.8 aside in the following circumstances:

- a. with the agreement of the Board of the Company;

- b. if a third party, including DBAY Advisors Limited, announces a firm intention to make an offer for the Company;
- c. if the Company announces a “whitewash” proposal (see Note 1 of the Notes on Dispensations from Rule 9) or a reverse takeover (as defined in the Code); and
- d. if there has been a material change of circumstances (as determined by the Takeover Panel).

Clarification

In its announcement of 18 September 2019, the Board of Eddie Stobart Logistics plc (“Eddie Stobart” or the “Company”) confirmed it had received a highly preliminary expression of interest from TVFC (3) Limited, a company controlled by Andrew Tinkler, in relation to a possible offer for the entire issued, and to be issued, share capital of the Company.

The Company confirms that the reference in the 18 September announcement to TVFC (3) Limited was incorrect. The reference to the company controlled by Andrew Tinkler should have been to TVFB (3) Limited (“TVFB”).

A further announcement will be made when appropriate.

The person responsible for arranging the release of this announcement on behalf of Eddie Stobart is Anoop Kang, Chief Financial Officer.

Enquiries

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Notice related to financial adviser

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.

Disclosure requirements of the Code

Under Rule 8.3(a) of the 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 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 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.

Additional Information

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.