

To: Infopro Digital Group B.V.  
WTC Schiphol, Tower F, Level 7  
Schiphol Boulevard 441  
1118 BK Schiphol  
The Netherlands  
(the Offeror Parent)

For the attention of: The Directors

And: Infopro Digital (Holdco) Ltd  
Fifth Floor  
133 Houndsditch  
London EC3A 7BX  
(the Offeror)

For the attention of: The Directors

12 February 2020

Dear Sirs

## Proposed offer for Haynes Publishing Group P.L.C. (the Company)

We understand that the Offeror, a wholly owned subsidiary of the Offeror Parent, is considering the Acquisition (defined in paragraph 9 below) substantially on the terms, and subject to the conditions, set out in the draft press announcement provided to me on or about the date of this undertaking (the **Press Announcement**), together with such additional terms and conditions as may be required to comply with The City Code on Takeovers and Mergers (the **Code**) and any other applicable law or regulation. The Offeror intends to effect the Acquisition by way of a Scheme (defined in paragraph 9 below). This undertaking is given in consideration of the Offeror agreeing to make the Acquisition and the Offeror Parent procuring such agreement.

### 1 Scheme and voting

1.1 We irrevocably and unconditionally undertake to the Offeror that we shall:

- (a) (unless the Offeror otherwise requests in writing) exercise or procure the exercise of voting rights attaching to the ordinary shares of 20p each in the Company (**Ordinary Shares**) and 'A' ordinary shares of 20p each in the Company ("**A**" **Ordinary Shares**), details of which are set out in Part A and Part B of Schedule 1 respectively (the **Ordinary Shares** and the "**A**" **Ordinary Shares** together, the **Shares**):
  - (i) in favour of any resolutions (whether or not amended and whether put to a show of hands or conducted by way of a poll) to be proposed at any general or class meeting of the Company (including any adjournment thereof) (a **General Meeting**) or any meeting to be convened pursuant to an order of the Court in accordance with Part 26 of the Companies Act 2006 (including any adjournment thereof) (a **Court Meeting**) which are necessary to implement, or which could assist in the implementation of, the Acquisition and any transactions related to the Acquisition (the **Resolutions**); and
  - (ii) against any resolutions (whether or not amended and whether put to a show of hands or conducted by way of a poll) to be proposed at any General Meeting or Court Meeting which (if passed) might result in any condition of the Acquisition not being fulfilled or which might delay, impede or frustrate the Acquisition in any way;
- (b) at the request of the Offeror, exercise or procure the exercise of the voting rights attached to the Shares to requisition or join in requisitioning the convening of any General Meeting

for the purpose of passing or rejecting any resolution referred to in paragraph 1.1(a)(i) or 1.1(a)(ii) above;

- (c) by not later than 3:00 pm on the fifth business day after the date of despatch to shareholders of the Company of the Scheme Circular
  - (i) in respect of any Shares held in certificated form, return or procure the return to the Company's registrars of duly executed forms of proxy in respect of such Shares appointing any person nominated by the Offeror to attend and vote at each General Meeting and Court Meeting convened in relation to the Scheme (voting in favour of the Resolutions); and
  - (ii) in respect of any Shares held in uncertificated form, take or procure the taking of any action which may be required by the Company or its nominated representative in order to make a valid proxy appointment and give valid CREST proxy instructions (voting in favour of the Resolutions);
- (d) without prejudice to paragraph 1.1(c) above, for the purpose of voting on any other resolution referred to in paragraph 1.1(a) or 1.1(b) above, if required by the Offeror, by no later than 3.00pm on the third business day after any request by the Offeror:
  - (i) in respect of any Shares held in certificated form, execute any form of proxy required by the Offeror; and
  - (ii) in respect of any Shares held in uncertificated form, take or procure the taking of any action which may be required by the Company or its nominated representative in order to make a valid proxy appointment and give valid CREST proxy instructions,

in each case appointing any person nominated by the Offeror to attend and vote (in accordance with the Offeror's instructions) at the relevant General Meeting or Court Meeting;

- (e) not revoke or amend (or permit the revocation or amendment of) any forms of proxy or CREST proxy instructions which have been lodged or transmitted in accordance with paragraph 1.1(b),(c) or (d) above, either in writing (by lodging a replacement form of proxy of otherwise) or by submitting an amendment to a CREST proxy instruction or by attendance at the relevant General Meeting or the Court Meeting or otherwise; and
- (f) execute and do and procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by us (or where applicable the registered holder) in connection with our obligations under this undertaking.

## **2 Representations, warranties and undertakings**

2.1 We represent, warrant and undertake to the Offeror that:

- (a) the Shares set out in Schedule 1 include all the shares registered in our name or beneficially owned by us or in respect of which we are interested for the purposes of Part 22 of the Companies Act 2006 or Chapter 5 of the Disclosure Guidance and Transparency Rules;
- (b) the Shares will be acquired pursuant to the Acquisition with full title guarantee, fully paid and free from all liens, equitable interests, charges, encumbrances, options and other interests and third party rights of any nature whatsoever;
- (c) save as set out in Schedule 1, we are not interested in any securities of the Company (within the meaning of the Code);
- (d) we have the full power and authority (and will at all times continue to have all relevant authority) to enter into and perform this undertaking in accordance with its terms;

- (e) we will not (or in the case of the Shares in respect of which we are beneficial owner only will procure that the registered holder will not), prior to the lapsing of the Scheme or its withdrawal:
- (i) sell, transfer, encumber, charge, pledge, grant any option or other right over or otherwise dispose of or deal with (directly or indirectly and whether beneficially, legally or otherwise) any of the Shares or any interest in them or permit any such action to occur in each case except pursuant to the Scheme;
  - (ii) accept, agree to or give any undertaking in respect of, any offer, scheme of arrangement, merger or other business combination made or proposed to be made in respect of the Shares by any person other than the Offeror;
  - (iii) except with the prior written consent of the Offeror, purchase or acquire any shares or other securities of the Company (or any interest therein); or
  - (iv) other than pursuant to this undertaking or separately with the Offeror, enter into any agreement or arrangement or permit any agreement or arrangement to be entered into or incur or allow to arise any obligation (conditional or unconditional) to do any of the acts referred to in paragraphs 2.1(e)(i), 2.1(e)(ii) and 2.1(e)(iii) above, which would or might restrict or impede our ability to comply with this undertaking and, for the avoidance of doubt, references in this paragraph 2.1(e)(iv) to any agreement, arrangement or obligation shall include any such agreement, arrangement or obligation, whether or not legally binding or subject to any condition; and
  - (v) we have been given an adequate opportunity to consider whether or not to execute this undertaking and to obtain independent advice.

2.2 The representations, warranties and undertakings set out in paragraph 2.1 shall not be extinguished or affected by the acquisition of the Shares pursuant to the Acquisition.

### **3 Publicity and Documentation**

3.1 We consent to the issue of the Press Announcement incorporating references to us and to this undertaking in the terms set out in the Press Announcement, subject to such amendments as may be approved by or on behalf of the Company (which shall be deemed as having been approved by me).

3.2 We understand and agree that, in accordance with the Code, particulars of this undertaking and disclosable holdings of, and dealings in, relevant securities of the Company will need to be publicly disclosed and will also be contained in the Scheme Circular and that copies of this undertaking will be available for inspection until at least the end of the offer in accordance with Rule 26 of the Code.

3.3 We will promptly supply the Offeror and the Company with all information required to be contained in the Scheme Circular and any related and ancillary documents in respect of us in order to comply with the requirements of the Code, the Financial Conduct Authority and the London Stock Exchange and any other applicable law or regulation or which is required to expedite the preparation and despatch of the Scheme Circular. We will as soon as possible notify the Offeror in writing upon becoming aware of any change in the accuracy or import of any such information previously given to the Offeror.

### **4 Power of Attorney**

In order to secure the performance of our obligations under this undertaking, in default of my performing my obligations under any of paragraphs 1, 3 or 8, we hereby irrevocably appoint any director for the time being of the Offeror or of Raymond James (the Offeror's Financial Adviser) to be our attorney in our name and on our behalf, to execute any form of proxy required by the Offeror appointing any person nominated by the Offeror to attend and vote on any resolution as

is referred to in paragraph 1.1(a) or 1.1(b) above (or to execute a form or forms of acceptance which relate to the Offer, as the case may be) and/or to execute such other documents and to do such other acts and things as may be necessary to give effect to our obligations hereunder in respect of the Shares and we hereby agree that this power of attorney is given by way of security and is irrevocable in accordance with section 4 of the Powers of Attorney Act 1971.

## **5 Specific Performance**

Without prejudice to any other rights or remedies that the Offeror may have, we recognise and acknowledge that if we should fail to perform our obligations in accordance with this undertaking, or should otherwise be in breach of any of those obligations, damages would not be an adequate remedy and that the Offeror shall be entitled to the remedies of injunction, specific performance and other equitable relief and that no proof of special damages shall be necessary for the enforcement of this undertaking.

## **6 Secrecy**

Save to the extent (if any) required to comply with any applicable law, we shall keep secret the possibility, terms and conditions of the Acquisition and the existence and terms of this undertaking and details of our discussions, save to the extent that such matters have been made public through the issue of the Press Announcement or are subsequently made public through the issue of any documentation relating to the Acquisition and provided that we may disclose the same on a similarly confidential basis to the Company and its advisers. The obligations in this paragraph shall survive termination of this undertaking. For the avoidance of doubt, nothing in this paragraph 6 will prevent the board of the Company from making an announcement as described in Rule 2.3(d) at any time it considers it to be appropriate.

## **7 Lapse of undertaking**

If:

- (a) the Press Announcement is not released by 5.00 p.m. (London time) on Saturday 29 February 2020 (or such later date as the Company and the Offeror may agree); or
- (b) after the Offeror releases the Press Announcement, the Panel consents to the Offeror not proceeding with the Acquisition; or
- (c) the Scheme does not become effective by the Long Stop Date (as such term is defined in the Press Announcement) (other than in circumstances where the Offeror has, prior to such date, elected to proceed by way of an Offer and announced the same in accordance with the requirements of Paragraph 8 of Appendix 7 to the Code, and such Offer has not lapsed or been withdrawn),

this undertaking (save for our obligations pursuant to paragraph 6 which shall remain in full force and effect) shall lapse but such lapse shall not affect any rights or liabilities under this undertaking in respect of any prior breach of this undertaking.

## **8 Offer alternative**

- 8.1 We acknowledge that the Offeror reserves the right to implement the Acquisition by way of an Offer instead of a Scheme or may be obliged in certain circumstances to do so by the Takeover Panel. In the event that the Acquisition is implemented as an Offer: (i) we confirm and agree that this undertaking shall continue to be binding in respect of the Shares and all references to the Scheme shall, where the context requires, be read as references to the Offer (or to both the Scheme and the Offer, as appropriate); and (ii) in respect of the "A" Ordinary Shares, I irrevocably and unconditionally undertake to the Offeror that I shall convert such "A" Ordinary Shares, or agree that such "A" Ordinary Shares are to be treated as converted, into Ordinary Shares pursuant to Article 5.2 of the Company's articles of association (**Articles**) and to execute and do and procure to be executed and done all such documents, acts and things as the Offeror may

require to ensure that the restriction on the transfer of "A" Ordinary Shares contained in Article 5.1 of the Articles shall not apply. Without prejudice to the generality of the foregoing and for the avoidance of doubt, references in this undertaking:

- (a) to voting in favour of resolutions which are necessary to implement, or which could assist in the implementation of, the Scheme and any transactions related to the Scheme shall be read and construed as including our acceptance of the Offer, which acceptance in such circumstances shall be tendered so as to be received by the Company's registrars by not later than 3:00 pm on the third business day after the date of despatch to shareholders of the Offer Document and, notwithstanding that we may be entitled to withdraw any such acceptance(s) in respect of the Shares by virtue of any term of the Offer or pursuant to the Code, we shall not withdraw any such acceptance(s) and shall procure that any such acceptance(s) is/are not withdrawn;
- (b) to the Scheme becoming effective shall be read as references to the Offer becoming unconditional in all respects;
- (c) to the Scheme lapsing or being withdrawn shall be read as references to the lapsing or withdrawal of the Offer; and
- (d) to the Scheme Circular shall be read as references to the Offer Document.

## 9 Interpretation, conditions and general

### 9.1 In this undertaking:

- (a) references to the **Acquisition** are to the acquisition of the Company by the Offeror pursuant to the Scheme or the Offer, as the case may be, and shall include any increased or revised acquisition proposal(s) made by the Offeror;
- (b) references to **business day** are to a day not being a Saturday or a Sunday on which banks are open for business in the City of London;
- (c) references to **Offer** mean any takeover offer made by or on behalf of the Offeror on such terms (including any new, increased, renewed or revised offer) as represents no diminution in the value of the consideration offered under the terms set out in the Press Announcement or as may be required to comply with the requirements of the Panel, the Financial Conduct Authority or the London Stock Exchange;
- (d) references to the **Offer Document** shall mean the formal document containing the Offer and shall (where appropriate) include and extend to any related or ancillary document including any such document required to comply with any applicable law or regulation; and
- (e) references to the **Scheme** shall mean the scheme of arrangement to implement the Acquisition under Part 26 of the Companies Act 2006 substantially on the terms of the Press Announcement (or any other new, increased or revised scheme) as represents no diminution in the value of the consideration offered under the terms set out in the Press Announcement or as may be required to comply with the requirements of the Panel, the Financial Conduct Authority or the London Stock Exchange;
- (f) references to the **Scheme Circular** shall mean the formal document containing the Scheme and shall (where appropriate) include and extend to any related or ancillary document including any such document required to comply with any applicable law or regulation; and
- (g) references to **we, us or our** or similar terms are, if the person giving this undertaking is an individual, to be read as references to **I, me or my** or similar terms.

### 9.2 Nothing in this undertaking shall oblige the Offeror to announce or make the Acquisition.

- 9.3 With regard to any of the Shares not registered in our name, this undertaking is intended to secure that the registered holder(s) will approve the Scheme in respect of the Shares and the confirmations, representations, warranties and undertakings contained in this undertaking are given by us on behalf of such registered holder(s) and we undertake to ensure the compliance by such person(s) with those confirmations, representations, warranties and undertakings.
- 9.4 All representations, warranties, undertakings, acknowledgements, confirmations and agreements which are given by us in favour of the Offeror are also given separately in favour of the Offeror Parent and may be enforced by the Offeror Parent.
- 9.5 If the person giving this undertaking is an individual, the undertaking shall be binding on their estate and personal representatives.
- 9.6 No term of this undertaking is enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person other than a person to whom this undertaking is addressed except that paragraph 4 is intended to confer rights on and be enforceable by the Offeror's Financial Adviser.
- 9.7 This undertaking contains the whole agreement between the Offeror and us relating to the subject matter of this undertaking at the date hereof to the exclusion of any terms implied by law which may be excluded by contract. We acknowledge that we have not been induced to sign this undertaking by any representation, warranty or undertaking not expressly incorporated into it.
- 9.8 Any time, date or period mentioned in this undertaking may be extended by mutual agreement between the parties hereto or otherwise as provided herein but as regards any time, date or period originally fixed or so extended as aforesaid time shall be of the essence.

## **10 Governing law and jurisdiction**

- 10.1 This undertaking and any non-contractual obligations connected with it shall be governed by and construed in accordance with English law.
- 10.2 We hereby irrevocably:
- (a) agree that the courts of England and Wales are to have exclusive jurisdiction, and that no other court is to have jurisdiction to: (i) determine any claim, dispute or difference arising under or in connection with this undertaking or in connection with the negotiation, existence, legal validity, enforceability or termination of this undertaking, whether the alleged liability shall arise under the law of England and Wales or under the law of some other country and regardless of whether a particular cause of action may successfully be brought in the English courts (**Proceedings**); and (ii) grant interim remedies, or other provisional or protective relief; and
  - (b) submit to the exclusive jurisdiction of such courts and accordingly any Proceedings may be brought against us or any of our assets in such courts.

This undertaking has been executed as a deed and it has been delivered on the date stated at the beginning of this undertaking.

**Schedule 1  
Ownership of the Company Shares**

**Part A: Registered and beneficial holdings of Ordinary Shares**

(1) Registered Holder	(2) Beneficial Owner	(3) Number of Ordinary Shares
Annette Haynes	As per column 1.	326,375 <sup>1</sup>

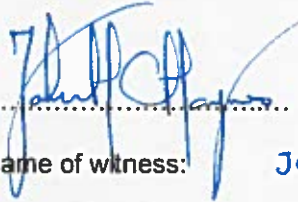
**Part B: Registered and beneficial holdings of "A" Ordinary Shares**

(1) Registered Holder	(2) Beneficial Owner	(3) Number of "A" Ordinary Shares
N/A	N/A	N/A

<sup>1</sup> Not including the 197,500 ordinary shares held by the estate of John Harold Haynes (deceased).

..... M. Haynes

Signed as a Deed by Annette Haynes in the presence of:

.....  


Name of witness: JOHN H C HAYNES

Occupation of witness: CEO

Address of witness: THE MANOR HOUSE, LIMPNEY STABLES, BATH  
NILTSHIRE BA2 7FR