

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<sup>th</sup> 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 7 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 7 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**

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, details of which are set out in Schedule 1 (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 a 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; and
- (b) 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 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.
- 2.2 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 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.

## 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.

## 4 Secrecy

Save to the extent 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.

## 5 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) any person other than the Offeror or any person acting in concert with the Offeror announces a firm intention prior to the fifth business day after the date of dispatch to shareholders of the Company of the Scheme Circular (in accordance with Rule 2.7 of the Code) to make an offer (within the meaning of Code) to acquire all the equity share capital of the Company, other than that already owned by the person making such offer, on terms which represent (in the reasonable opinion of Raymond James (the **Offeror's Financial Adviser**)) an improvement of 10 per cent or more on the value of the consideration offered under the Acquisition, and the Offeror does not increase the consideration offered under the Scheme to an amount which is equal to or higher than the consideration offered by the third party (as reasonably determined by the Offeror's Financial Adviser) within five business days of the date of the earlier of the third party's announcement or offer; or

