



To: The employees of CareTech Holdings PLC

Dear employees,

As you may be aware, on 27 June 2022, Amalfi Bidco Limited ("**Bidco**"), a company to be ultimately owned by Sheikh Holdings Group (Investments) Limited (the family office of Haroon and Farouq), Belgravia Investments Limited and Kensington Capital Limited, and funds managed by Three Hills Capital Partners SA) announced a firm intention to make an offer for CareTech (the "**Offer**").

The next step in the process is for CareTech Shareholders and Scheme Shareholders (each as defined in the Scheme Document) to vote on the Offer. The Scheme Document can be found at <https://www.caretech-uk.com/possible-offer-sheikh-holdings-group-investments-limited>

However, to give you some additional context, in summary:

- Today, the Scheme Document has been posted to shareholders, along with forms of proxy for voting at two meetings of CareTech, and a form of election for the Partial Alternative Offer (if you are a shareholder you will receive these documents (or if you have elected for electronic communications, notification that they are available on CareTech's website);
- The Scheme Document sets out the terms on which the formal offer is by Bidco at 750p per CareTech ordinary share, with the ability to elect to swap CareTech shares for shares in Bidco's ultimate parent company if a shareholder so wishes (the "Partial Share Alternative"). A full description of the Share Alternative including risk factors for consideration by shareholders considering the Partial Share Alternative are set out in the Scheme Document;
- The Independent Committee of the CareTech board considers the cash consideration to be fair and reasonable and is recommending that Shareholders vote in favour of the offer (the Independent Committee are not providing a recommendation in relation to the Partial Share Alternative);
- Paragraph 8 of Part 1 of the Scheme Document (*Letter from the Chairman of the CareTech Independent Board, on behalf of the CareTech Independent Directors*) sets out Bidco's intentions in relation to CareTech, its employees, pension arrangements, locations and assets following successful completion of the offer. As you will note, Bidco confirms that the existing contractual and statutory employment rights, including in relation to pensions, will be fully safeguarded and that it has no intention of making any material restructurings or changes in the locations of CareTech's places of business, and will retain the head office and head office functions in Potters Bar. Following the Offer completing, Bidco intends that certain of the CareTech Group's properties will form part of a sale package, subject to long-term lease agreements under which the CareTech Group would continue to occupy the properties;
- The Offer is scheduled to complete on 27 September; and

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- Participants in the CareTech Share Plans will receive separate communications regarding the effect of the Offer on their rights thereunder. In addition, information in relation to the CareTech Share Plans is included at Paragraph 14 of Part II (*Explanatory Statement*) of the Scheme Document.

Yours sincerely



**Jamie Cumming**  
**Non-Executive Director**  
**CareTech Holdings PLC**

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**CareTech Holdings PLC**

*(Incorporated in England and Wales under the Companies Act 2006, No. 04457287)*

Registered office:

5th Floor  
Metropolitan House  
3 Darkes Lane  
Potters Bar  
EN6 1AG

25 July 2022

*Dear Employees of CareTech Holdings PLC*

**NOTIFICATION OF PUBLICATION OF IMPORTANT DOCUMENTATION IN RELATION TO THE RECOMMENDED OFFER FOR THE COMPANY BY AMALFI BIDCO LIMITED (“BIDCO”)**

On 27 June 2022, the Independent Board of the Company and Bidco announced that they had reached agreement on the terms of a recommended offer by Bidco to acquire the entire issued, and to be issued, share capital of the Company (the “Offer”). It is intended that the Offer will be implemented by way of a court sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the “Scheme”). The next step in the process is for CareTech Shareholders and Scheme Shareholders (each as defined in the Scheme Document) to vote on the Offer.

Please find attached the scheme circular published today, which contains the Scheme and an explanatory statement (the “Scheme Document”). The Scheme Document is also available on the Company’s website at <https://www.caretech-uk.com/possible-offer-sheikh-holdings-group-investments-limited>. For the avoidance of doubt, the content of the Company’s website is not incorporated into, and does not form part of, this communication. Any capitalised terms not otherwise defined in this communication shall have the meaning given to them in the Scheme Document.

Please note that this communication is not a summary of the information and proposals set out in the Scheme Document and should not be regarded as a substitute for reading the Scheme Document in full.

Yours faithfully

**Jamie Cumming**  
Non-Executive Director  
CareTech Holdings PLC

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Please be aware that addresses, electronic addresses and certain other information provided by you for the receipt of communications from the Company may be provided to Bidco during the offer period as required under Section 4 of Appendix 4 of the Code.

### **Disclosure requirements of the Code**

Under Rule 8.3(a) of the Code, any person who is interested in 1 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) 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 Code, any person who is, or becomes, interested in 1 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), 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 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.

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 Panel's website at [www.thetakeoverpanel.org.uk](http://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.

*Panmure Gordon (UK) Limited ("**Panmure Gordon**")*, which is authorised and regulated in the United Kingdom by the FCA and is acting as joint financial adviser and Rule 3 adviser to the CareTech Independent Board, and nominated adviser and joint broker to CareTech and for no one else in connection with the Offer and other matters referred to in this Announcement and will not be responsible to anyone other than the CareTech Independent Board for providing the protections afforded to its clients or for providing advice in relation to the Offer, the contents of this Announcement or any other matters referred to in this Announcement. Neither Panmure Gordon nor any of its affiliates, directors or employees owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, consequential, whether in contract, in tort, in delict, under statute or otherwise) to any person who is not a client of Panmure Gordon in connection with this Announcement, any statement contained herein, the Offer or otherwise.

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Numis Securities Limited ("**Numis**"), which is authorised and regulated in the United Kingdom by the FCA and is acting as joint financial adviser to the CareTech Independent Board, and joint broker to CareTech and for no one else in connection with the Offer and other matters referred to in this Announcement and will not be responsible to anyone other than the CareTech Independent Board for providing the protections afforded to its clients or for providing advice in relation to the Offer, the contents of this Announcement or any other matters referred to in this Announcement. Neither Numis nor any of its affiliates, directors or employees owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, consequential, whether in contract, in tort, in delict, under statute or otherwise) to any person who is not a client of Numis in connection with this Announcement, any statement contained herein, the Offer or otherwise.

The directors of the Company (the "**Directors**") each accept responsibility for the information contained in this document (including any expressions of opinion). To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document (including any expressions of opinion) is in accordance with the facts and does not omit anything likely to affect the import of such information.

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