

# Thomas Eggar Trust Corporation Limited

Riverside East, 2 Millsands, Sheffield, South Yorkshire S3 8DT

Regit Bidco Limited  
47 Esplanade  
St Helier  
Jersey JE1 0BD

19 June 2017

Att: The Directors

Dear Sirs

## **Thesis Asset Management plc (“Thesis”) Proposed takeover offer**

We attach a copy of a draft announcement about a proposed recommended takeover offer by Regit Bidco Limited (“**Regit**”) for Thesis to be released jointly by Regit and Thesis in accordance with rule 2.7 of the Takeover Code (the “**Proposed Announcement**”). We refer to the statement in the Proposed Announcement that each of the persons named in it (each a “**Committed Person**”) as being the beneficial holder of a specified number of ordinary shares in Thesis (“**Committed Shares**”) totalling 234,302 ordinary shares in aggregate has undertaken to Regit to instruct us, Thomas Eggar Trust Corporation Limited, as the registered holder of all their Committed Shares to accept that Offer in respect of all those shares. We note that the other beneficial holders of ordinary shares (each a “**Non-Committed Person**”) in Thesis may give instructions to us in connection with the Offer and matters relating to it.

Terms defined in the Proposed Announcement have the same meanings in this letter, unless otherwise separately defined.

### **Our confirmations**

1. We confirm that, subject in each case to paragraph 8 below (on “**Conditions**”), we will:
  - (a) following receipt by us of instructions from a Committed Person (a “**Committed Person’s Instructions**”), accept the Offer in respect of that person’s Committed Shares and act in so far as is within our capacity and control in accordance with all of paragraphs 2 to 6 below in respect of the Committed Shares of each such Committed Person; and
  - (b) following receipt by us of instructions from any Non-Committed Person (a “**Non-Committed Person’s Instructions**”), accept the Offer in respect of any ordinary shares of which he is the beneficial owner (“**Instruction Shares**”) and act in so far as is within our capacity and control in accordance with paragraph 7 below in respect of all his Instruction Shares.

### **Takeover Offer - our acceptance**

2. We will (subject to paragraph 8 below), in respect of all the Committed Shares of each Committed Person in respect of which we receive a Committed Person’s Instructions:
  - (a) complete a Form of Acceptance (in accordance with the instructions for doing so in that Form of Acceptance) in such way as is required in order for us:
    - (i) to accept the Offer in respect of all those Committed Shares; and

- (ii) to grant the Drag Authority in respect of all of those Committed Shares by inserting a cross in the applicable Box (expected to be Box 5) of the Form of Acceptance headed "Drag Authority" (as indicated in that Form);
- (b) sign and execute the completed Form of Acceptance in accordance with the instructions for doing so in the Form of Acceptance; and
- (c) post the Form of Acceptance to the Receiving Agent by recorded next-day delivery,

by 5.00 p.m. on the date (the "**Acceptance Date**") which is the later of (i) five business days after the date on which the Offer Document is published, (ii) five business days after the date on which we receive the Offer Document and the Form(s) of Acceptance, and (iii) two business days after the date on which we receive the relevant Committed Person's Instructions.

### **No transfers other than pursuant to the Offer and no acceptance of other offers**

- 3. We will not (subject to paragraph 8 below), in respect of the Committed Shares in respect of which we receive a Committed Person's Instructions, unless at the relevant time the Offer has lapsed or expired without it having become wholly unconditional, transfer (nor otherwise dispose of any part of the legal title to) nor accept any other offer for nor take any steps to transfer or so dispose nor charge, encumber or enter into any agreement or arrangement relating to any proposed or prospective transfer of or any proposed or possible disposal of any part of the legal title to, any Committed Shares other than by acting in accordance with paragraph 2 above.

### **Takeover acceptance - no withdrawal**

- 4. We will not (subject to paragraph 8 below), in respect of any Committed Shares in respect of which we receive a Committed Person's Instructions, exercise any right that we may subsequently have under the Takeover Code or the terms of the Offer to withdraw any acceptance of the Offer that we make in respect of those Committed Shares.

### **Voting at general meetings**

- 5. In this letter, a "**Takeover Meeting**" is any general meeting of the Company held prior to the Offer becoming or being declared wholly unconditional that we are entitled to attend and vote at in our capacity as the registered holder of any Committed Shares (including the General Meeting).
- 6. We will (subject to paragraph 8 below), in respect of all Committed Shares in respect of which we receive a Committed Person's Instructions:
  - (a) complete and post a form of proxy in relation to the relevant Takeover Meeting in accordance with the instructions set out in it in good time following our receipt of the Offer Document with the Form of Acceptance and such form of proxy (subject to us having received such form of proxy in sufficient time to enable us to do so, by the deadline stated in such form), in each case appointing the Chairman of the Takeover Meeting as the proxy holder;
  - (b) not revoke the appointment of the proxy referred to in paragraph (a) above or appoint any other person as our proxy or corporate representative to attend or vote in respect of any such Committed Shares;
  - (c) instruct the proxy to vote in respect of the voting rights attaching to the relevant Committed Shares in favour of the Resolution at the General Meeting;
  - (d) not vote in favour of any other offer in respect of Thesis (including any transaction subject to the Takeover Code as referred to in section 3(b) of the introduction to

the Takeover Code), whether conditionally or unconditionally (irrespective of the means by which it is to be implemented); and

- (e) instruct the proxy to vote in respect of the voting rights attaching to such Committed Shares against (i) any resolution which may be proposed for the amalgamation or winding-up of Thesis or for any other transaction (other than the offer by Regit for all of the issued and to be issued share capital of Thesis as described in the Proposed Announcement) which has as its object or potential effect (directly or indirectly) obtaining or consolidating control of Thesis, (ii) any resolution to reduce the share capital of Thesis or to authorise or empower the directors of Thesis to allot or issue securities, (iii) any resolution to replace or amend the Articles of Association of Thesis or to approve any acquisition by Thesis of its own shares or (iv) any resolution to approve any compromise or arrangement under section 895 of the Companies Act 2006.

### **Non-Committed Person's Instructions**

7. We will (subject to paragraph 8 below), on receipt of a Non-Committed Person's Instructions:

- (a) complete a Form of Acceptance (in accordance with the instructions for doing so in that Form of Acceptance) in such way as is required in order for us:
  - (i) to accept the Offer in respect of all his Instruction Shares; and
  - (ii) to grant the Drag Authority in respect of all his Instruction Shares by inserting a cross in the applicable Box (expected to be Box 5) of the Form of Acceptance headed "Drag Authority" (as indicated in the Form of Acceptance);
- (b) sign and execute the completed Form of Acceptance in accordance with the instructions for doing so;
- (c) post the Form of Acceptance to the Receiving Agent by recorded next-day delivery; and
- (d) exercise the voting rights attaching to his Instruction Shares in respect of the Resolution by completing and filing the Form of Proxy (relating to the General Meeting) in accordance with the instructions for doing so set out in it in good time following our receipt of it (and, subject to us having received such form in sufficient time to enable us to do so, by the deadline stated in such form), appointing the chairman of the General Meeting as the proxy holder and instructing the proxy holder to vote in favour of the Resolution.

### **Conditions**

8. Each confirmation referred to above in relation to any Committed Shares in respect of which we receive a Committed Person's Instructions or in relation to any Instruction Shares in respect of which we receive a Non-Committed Person's Instructions is subject to any applicable instruction from such a person not being revoked and to us not receiving a contrary instruction from the relevant Committed Person or Non-Committed Person. We will be released from our obligations under the preceding paragraphs should any of the following conditions at paragraph 8(a), paragraph 8(b) and paragraph 8(c) not be satisfied or should any such condition cease to be capable of satisfaction in each case by the time stated in the condition:

- (a) the release of the Proposed Announcement (or an announcement substantially in the form of the Proposed Announcement) in accordance with rule 2.7 of the Takeover Code by 11.59 p.m. on 30 June 2017;

- (b) the publication of the Offer Document in accordance with the Takeover Code by 11.59 p.m. on 31 July 2017; and
- (c) our receipt of (i) 60 copies of the Offer Document and (ii) 60 Forms of Acceptance and 60 forms of proxy (for which purpose delivery by hand to the offices of Irwin Mitchell LLP at 40 Holborn Viaduct, London EC1N 2PZ during normal working hours, marked "Thesis takeover" for the attention of "Priya Jethwa / Cathy Maclean" shall be sufficient and shall constitute our deemed receipt of those documents) by 11.59 p.m. on the date that is five business days after the date on which the Offer Document is first published.

**Liability**

- 9. Notwithstanding any other provision of this letter, we will not incur any liability to you pursuant to this letter as a consequence of us acting under a legal duty to act in accordance with instructions received by us from any Committed Person or Non-Committed Person which are contrary to any provisions in this letter or are inconsistent with any such provisions.

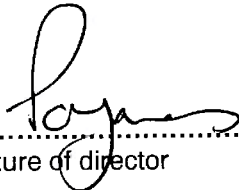
**Consent**

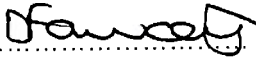
- 10. We confirm our consent to a copy of this letter being made available for public viewing in relation to the Offer in accordance with and to the extent required by rule 26 of the Takeover Code.

**Governing law**

- 11. This letter and any non-contractual obligations arising in connection with it shall be governed by and construed in accordance with English law. The English courts shall have exclusive jurisdiction to determine any dispute (including disputes relating to any non-contractual obligations) arising in connection with this letter.

Executed and delivered on the date stated above as a Deed by  
**Thomas Eggar Trust Corporation Limited**  
 acting by a director

  
 .....  
 Signature of director

Witness signature: .....   
 Witness name: **DARRAH FANCETT**  
 Witness occupation: **TRUST MANAGER**  
 Witness address: **THOMAS EGGAR HOUSE  
 FRIARY LANE  
 CRICHESTER  
 WEST SUSSEX  
 PO19 1UF**