

# AIREA

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## **Strictly Private and Confidential**

12 April 2018

To: Pension trustees

## **Possible offer for Airea plc ("Airea" or the "Company") by James Halstead plc ("James Halstead")**

In accordance with Rule 2.11 of the City Code on Takeovers and Mergers (the "City Code"), please find enclosed a copy of an announcement released by the Company on 4 April 2018 regarding a possible offer to be made by James Halstead, or a subsidiary of James Halstead, for the entire issued and to be issued share capital of Airea (the "Announcement"). Airea's response to the Announcement released on 5 April 2018 is also enclosed. Following release of the Announcement, Airea is now in an offer period as set out in the City Code.

## **Opinions of pension scheme trustees**

Under Rule 25.9 of the Code, as a trustee of Airea's pension scheme, you have the right to have a separate opinion appended to any circular that may be published by Airea in accordance with Rule 25.1 of the Code. Airea will also be responsible for the costs of the publication of any such opinion received.

## **Responsibility**

The Airea Directors accept responsibility for the information contained in this letter. To the best of the knowledge and belief of the Airea Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this letter is in accordance with the facts and does not omit anything likely to affect the import of such information.

## **Addresses may be provided to James Halstead**

Please note that addresses, electronic addresses and certain other information provided by you for the receipt of communications from Airea (e.g. elections to receive communications in a particular form) may be provided to James Halstead during the offer period as required under Section 4 of Appendix 4 of the Code.

## **Availability**

A copy of this letter and the enclosed announcement will be available, subject to certain restrictions relating to persons resident in restricted jurisdictions, at [www.Aireapl.com](http://www.Aireapl.com) by no later than 16.00 hours (London time) on 12 April 2018. The content of the website referred to in this letter is not incorporated into and does not form part of this letter.

Yours faithfully



**Neil Rylance**  
Chief Executive Officer