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If you sell or have sold or otherwise transferred all of your Charles Taylor Shares, please send this communication at once to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. However, such communications should not be forwarded, distributed or transmitted in, into or from any jurisdiction in which such act would constitute a violation of the relevant laws of such jurisdiction. If you sell or have sold or otherwise transferred part of your holding of Charles Taylor Shares, please retain this communication and consult the bank, stockbroker or other agent through whom the sale or transfer was effected.

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The Minster Building
21 Mincing Lane
London
EC3R 7AG

Registered number 03194476

13 November 2019

To: Charles Taylor Shareholders and, for information only, to persons with information rights

Dear Sir/Madam

Publication of a supplementary scheme document in relation to the recommended cash acquisition of the entire issued and to be issued share capital of Charles Taylor plc (the “Company”) by Jewel BidCo Limited (“LMP Bidco”), a company formed on behalf of funds advised by Lovell Minnick Partners LLC and its affiliates (the “Acquisition”)

On 19 September 2019, the Boards of Directors of Charles Taylor and LMP Bidco announced that they had reached an agreement on the terms of a recommended all cash acquisition by LMP Bidco of the entire issued and to be issued ordinary share capital of Charles Taylor, to be implemented by way of a Court-sanctioned scheme of arrangement of the Company under Part 26 of the Companies Act 2006 (the “**Scheme**”). The scheme document in relation to the Acquisition was posted to Charles Taylor Shareholders on 16 October 2019 (the “**Scheme Document**”).

On 8 November 2019, the Boards of Directors of Charles Taylor and LMP Bidco announced the terms of a revised recommended all cash offer at an increased offer price, and on 13 November 2019 posted a supplementary scheme document (the “**Supplementary Scheme Document**”) to Charles Taylor’s Shareholders and, for information only, persons with information rights.

The Supplementary Scheme Document has been published and is available for inspection on the Company’s website <http://www.ctplc.com/investors/> and Lovell Minnick’s website at <http://www.lmpartners.com/charles-taylor-documents>.

Please note that this communication is not a summary of the information and proposals set out in the Supplementary Scheme Document and the Scheme Document, and should not be regarded as a substitute for reading both documents in full. You should read the Supplementary Scheme Document and the Scheme Document in full before making a decision.

Unless otherwise defined herein, all capitalised terms in this communication shall have the meaning given to them in the Scheme Document.

The Charles Taylor Meetings

The Scheme will require approval of Charles Taylor Shareholders at the Scheme Court Meeting to be held at 10.00 a.m. (London time) on 22 November 2019 at the offices of Davis Polk & Wardwell London LLP at 5 Aldermanbury Square, London, EC2V 7HR. Implementation of the Scheme also requires approval of Charles Taylor Shareholders of the Special Resolution to be proposed at the General Meeting to be held at 10.15 a.m. (London time) on 22 November 2019 (or as soon thereafter as the Scheme Court Meeting has concluded or been adjourned) at the same venue.

Charles Taylor Shareholders entitled to attend and vote at the Charles Taylor Meetings are entitled to appoint a proxy to exercise all or any of their rights to attend, speak and vote at the Scheme Court Meeting and/or General Meeting. A proxy need not be a Charles Taylor Shareholder.

Persons with information rights who are not registered shareholders

Please remember that, if you are a person with information rights who is not a registered shareholder, your contact in terms of your investment remains with the registered shareholder, custodian or broker who administers your investment on your behalf. You should contact them directly should you have any changes to your personal details or questions about your shareholding.

Information relating to Charles Taylor Shareholders and persons with information rights

Please be aware that addresses, electronic addresses and certain other information provided by Charles Taylor Shareholders, persons with information rights and other relevant persons for the receipt of communications from Charles Taylor may be provided to LMP Bidco during the Offer Period as required under Section 4 of Appendix 4 to the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

Right to request hard copies

Subject to certain restrictions relating to persons in any Restricted Jurisdiction, you may request a hard copy of the Supplementary Scheme Document and/or the Scheme Document, free of charge, by contacting Charles Taylor's Registrars, Computershare, of The Pavilions, Bridgwater Road, Bristol, BS13 8AE (or on 0370 889 4020 (from within the UK) or on +44 (0) 370 889 4020 (if calling from outside the UK)). You may also request that all future documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form. Unless you have previously elected to receive hard copies of any such documents, announcements or information, hard copies of future documents, announcements and information in relation to the Acquisition shall not be sent unless specifically requested.

Shareholder helpline

If you have any questions about the Supplementary Scheme Document and/or the Scheme Document, the Scheme Court Meeting or the General Meeting, including in relation to completion and return of the Forms of Proxy, please call the helpline on 0370 889 4020 (from within the UK) or +44 (0) 370 889 4020 (if calling from outside the UK). Lines are open between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday (excluding public holidays in England and Wales). Calls to the helpline outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and monitored for security and training purposes. Please note that the helpline operators cannot provide advice on the merits of the Scheme, nor give any financial, tax, investment or legal advice.

Yours faithfully,

Robert Davison

Group Company Secretary

Charles Taylor plc

The directors of the Company accept responsibility for the information contained in this communication (including any expression 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 communication is in accordance with the facts and does not omit anything likely to affect the import of such information.

Dealing disclosure requirements

Under Rule 8.3(a) of the Code, any person who is interested in 1% 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 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (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% 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 pm (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 Takeover Panel's website at 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.