

Minerva Bidco Limited

29 December 2011

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RECOMMENDED CASH OFFER

for

Jacques Vert plc (“Jacques Vert”)

by

Minerva Bidco Limited (“Minerva Bidco”)

OFFER DECLARED WHOLLY UNCONDITIONAL

Minerva Bidco announces that as at 1.00 p.m. on 28 December 2011, it had received valid acceptances under the Offer in respect of 5,510,813 Jacques Vert Shares, representing approximately 2.86 per cent. of the existing issued ordinary share capital of Jacques Vert. Accordingly, by virtue of such acceptances and the market purchases of Jacques Vert Shares made by Minerva Bidco (further details of which are set out below), as at 1.00 p.m. on 28 December 2011, Minerva Bidco together with persons deemed to be acting in concert with it has acquired or agreed to acquire, whether pursuant to the Offer or otherwise, approximately 66.72 per cent. of the existing issued ordinary share capital of Jacques Vert.

The Offer has therefore been declared unconditional in all respects.

The Offer will initially remain open for acceptance until 1.00 p.m. on 9 January 2012.

By virtue of market purchases made by Minerva Bidco in respect of 122,893,857 Jacques Vert Shares (representing approximately 63.85 per cent. of the existing issued ordinary share capital of Jacques Vert) subsequent to the posting of the offer document dated 19 December 2011 (“Offer Document”), Minerva Bidco now holds or has agreed to acquire, in aggregate 128,404,670 Jacques Vert Shares, comprising approximately 66.72 per cent. of the existing issued ordinary share capital of Jacques Vert.

Prior to the announcement of the Offer, irrevocable undertakings to accept the Offer were received by Minerva Bidco in respect of 2,383,465 Jacques Vert Shares, representing approximately 1.24 per cent. of the existing issued ordinary share capital of Jacques Vert.

As at 1.00 p.m. on 28 December 2011, being the latest practicable time prior to this announcement, valid acceptances in respect of 2,383,465 Jacques Vert Shares that are subject to these irrevocable undertakings had been received under the Offer, comprising approximately 1.24 per cent. of the existing issued ordinary share capital of Jacques Vert.

Settlement

Settlement of the consideration to which any Jacques Vert Shareholder is entitled under the Offer will be despatched (in the manner set out in, and subject to the provisions of, paragraph 13 of Part II of the Offer Document) to validly accepting Jacques Vert Shareholders or credited

to CREST accounts as appropriate (i) in the case of acceptances received, valid and complete in all respects, within 14 days of 29 December 2011, or (ii) in the case of acceptances received, valid and complete in all respects, after such date but while the Offer remains open for acceptance, within 14 days of such receipt.

If you hold your Jacques Vert Shares in certificated form (that is, not in CREST), and wish to accept the Offer the Form of Acceptance (enclosed with the Offer Document) must be completed and returned by post, together with the relevant share certificate(s) and/or other documents of title, in the enclosed reply-paid envelope or by hand (during normal business hours only) to Computershare at The Pavilions, Bridgwater Road, Bristol, BS13 8AE as soon as possible and in any event so as to be received no later than 1.00 p.m. on 9 January 2012.

If your Jacques Vert Shares are held in uncertificated form (that is, in CREST), acceptances should be made electronically through CREST so that the TTE Instruction settles no later than 1.00 p.m. on 9 January 2012 by following the procedure set out in paragraph 12.6 of Part II and Part D of Appendix I to the Offer Document. If you are a CREST sponsored member, you should refer to your CREST sponsor as only your sponsor will be able to send the necessary TTE Instruction to Euroclear.

Compulsory acquisition, de-listing and cancellation of admission to trading of Jacques Vert Shares

If Minerva Bidco receives acceptances under the Offer in respect of, and/or otherwise acquires or contracts to acquire, 90 per cent. or more in nominal value of the Jacques Vert Shares to which the Offer relates and of the voting rights carried by those Jacques Vert Shares, Minerva Bidco intends to exercise its rights in accordance with sections 974 to 991 of the Companies Act to acquire compulsorily the remaining Jacques Vert Shares on the same terms as the Offer.

Subject to any applicable requirements of the AIM Rules, Minerva Bidco intends to procure that Jacques Vert applies to the London Stock Exchange for the cancellation of trading in the Jacques Vert Shares on AIM. It is anticipated that such cancellation will take effect no earlier than 20 business days after Minerva Bidco receives acceptances under the Offer and/or otherwise acquires or contracts to acquire, 75 per cent. or more in nominal value of the Jacques Vert Shares. The cancellation of trading of Jacques Vert Shares will significantly reduce the liquidity and marketability of any Jacques Vert Shares not acquired by Minerva Bidco.

It is also intended that assuming the cancellation of trading of Jacques Vert Shares on AIM, Jacques Vert will be re-registered as a private company.

Terms defined in the Offer Document have the same meaning in this document

Enquiries:

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Zeus Capital, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting exclusively for Minerva Bidco and for no one else in connection with the Offer and is not advising any other person or treating any other person as its client in relation thereto and will not be

responsible to anyone other than Minerva Bidco for providing the protections afforded to clients of Zeus Capital, or for giving advice to any other person in relation to the Offer, the contents of this announcement or any other matter referred to herein.

This announcement is not intended to and does not constitute an offer to sell, or form part of, or constitute the solicitation of an offer to purchase or subscribe for or an invitation to purchase, any securities.

This announcement does not constitute a prospectus or a prospectus equivalent document. Shareholders are advised to read carefully the Offer Document. The proposal for the Offer is being made solely through the Offer Document (as amended by this announcement) and the accompanying Form of Acceptance, which contains the full terms and conditions of the Offer, including details of how to accept the Offer. Please read carefully the Offer Document in its entirety before making a decision with regards to the Offer. Any acceptance or other response to the proposals should be made on the basis of the information in the Offer Document.

Dealing Disclosure Requirements

Under Rule 8.3(a) of the City 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 paper 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 paper 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 paper 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 paper offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a paper offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the City 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 paper offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any paper 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 paper 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 paper 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.

Overseas Jurisdictions

The release, publication or distribution of this announcement in jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this announcement comes should inform themselves about and observe any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

This announcement has been prepared for the purposes of complying with English law and the City Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws and regulations of any jurisdiction outside of England.

In particular, this announcement is not an offer which is being made, directly or indirectly, in or into or by the use of the mails of, or by any means or instrumentality (including, without limitation, email, facsimile transmission, telex, telephone, the internet or other forms of electronic transmission) of interstate or foreign commerce, or of any facility of a national securities exchange of a Restricted Jurisdiction and the Offer cannot be accepted by any such use, means, instrumentality or facility from or within a Restricted Jurisdiction.