

THIS LETTER IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser authorised under the Financial Services and Markets Act 2000 immediately. If you have sold or transferred all your shares in Forth Ports PLC, please forward this letter to the purchaser or to the stockbroker or agent through whom you made the sale or transfer for transmission to the purchaser or transferee.

22 March 2011

To holders of shares in Forth Ports PLC and, for information only, participants in the Forth Ports PLC Long Term Incentive Plan

Dear Sir or Madam

Recommended cash offer for Forth Ports PLC (“Forth Ports”)

Earlier today, Arcus European Infrastructure Fund 1 L.P. (“Arcus”) announced a recommended cash offer (the “Offer”), to be made by Otter Ports Limited, a wholly-owned subsidiary of Arcus, for Forth Ports.

Under the terms of the Offer, Forth Ports shareholders will be entitled to receive:

for each Forth Ports share 1,630 pence in cash

In addition, Forth Ports shareholders will be entitled to receive and retain the proposed final dividend of 20 pence per share expected to be paid on 13 May 2011 to Forth Ports shareholders on the register at the close of business on 15 April 2011.

The Offer, together with the proposed final dividend of 20 pence per share, values Forth Ports’ entire existing issued and to be issued share capital at approximately £760 million.

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”). In order to become effective, the Offer must, among other things, be approved by the requisite majorities of Forth Ports shareholders present (in person or by proxy) and entitled to vote at the Court Meeting and the General Meeting to be convened for this purpose.

Please note that addresses, electronic addresses and certain other information may be provided to Otter Ports Limited during the Offer Period as required by the provisions of the Takeover Code.

Arcus has received irrevocable undertakings from the Forth Ports Directors to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting in respect of beneficial holdings of Forth Ports shares amounting, in aggregate, to 330,679 Forth Ports shares, representing 0.72 per cent. of the existing issued share capital of Forth Ports.

Arcus has also received a letter of intent from Schroder Investment Management Limited to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting in respect of 4,623,066 Forth Ports shares representing approximately 10.1 per cent. of the existing issued share capital of Forth Ports.

The Forth Ports Directors, who have been so advised by Commerzbank and Gleacher Shacklock, consider the terms of the Offer to be fair and reasonable for Forth Ports and Forth Ports shareholders. In providing their advice, Commerzbank and Gleacher Shacklock have taken into account the commercial assessments of the Forth Ports Directors. In addition, the Forth Ports Directors consider the terms of the Offer to be in the best interests of Forth Ports shareholders as a whole. Accordingly, the Forth Ports Directors intend unanimously to recommend Forth Ports shareholders to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting.

The Scheme Document containing further details of the Scheme will be despatched to Forth Ports shareholders and, for information only, to participants in the Forth Ports Long Term Incentive Plan as soon as practicable. The Scheme Document will include the notices of the Court Meeting and the General Meeting, together with the expected timetable, and will specify the necessary actions to be taken by Forth Ports shareholders.

It is expected that the Scheme will become effective in early June 2011.

The terms and conditions of the Offer are set out in the appendix to this letter.

I would also draw your attention to the dealing disclosure requirements set out below.

Yours faithfully,

David Richardson
Chairman

APPENDIX

Conditions and further terms of the Offer

Part A: Conditions of the Offer

- 1 The Offer will be conditional upon the Scheme becoming unconditional and becoming effective subject to the City Code, by no later than 16 June 2011 or such later date (if any) as Otter Ports and Forth Ports may, with the consent of the Panel, agree and (if required) the Court may allow.
- 2 The Scheme will be conditional upon:
 - (a) approval of the Scheme by a majority in number of the Scheme Shareholders entitled to vote and present and voting, either in person or by proxy, at the Court Meeting or at any adjournment of such meeting, representing no less than 75 per cent. in value of the Scheme Shares so voted;
 - (b) all resolutions required to approve and implement the Scheme, as set out in the notice of the General Meeting being duly passed by the requisite majority at the General Meeting or at any adjournment of that meeting; and
 - (c) the sanction of the Scheme and the confirmation of the Capital Reduction in either case, without modification or with modification (on terms reasonably acceptable to Otter Ports and Forth Ports) by the Court and the delivery for registration of office copies of the Court Orders and the statement of capital attached thereto to the Registrar of Companies.
- 3 In addition, Forth Ports and Otter Ports have agreed that, subject to Part B below, the Scheme will also be conditional upon the following Conditions and, accordingly, the necessary actions to make the Scheme effective will not be taken unless the following Conditions (as amended if appropriate) have been satisfied (where capable of satisfaction) or where permitted, waived, prior to the Scheme being sanctioned by the Court in accordance with Condition 2(c) above:
 - (a) all necessary material notifications and filings having been made in connection with the Offer and all statutory and regulatory obligations in connection with the Offer in any relevant jurisdiction having been complied with and all Authorisations deemed necessary by Otter Ports in any relevant jurisdiction for, or in respect of, the Offer and, the acquisition or the proposed acquisition of the Forth Ports Shares by Otter Ports having been obtained in terms reasonably satisfactory to Otter Ports from all appropriate Third Parties, all or any applicable waiting and other time periods having expired, lapsed or been terminated (as appropriate) and all such Authorisations (together with all material Authorisations deemed necessary to carry on the business of any member of the Wider Forth Ports Group) remaining in full force and effect at the time at which the Scheme becomes effective and there being no notice of any intention to revoke, suspend, restrict, amend or not to renew any such Authorisations;
 - (b) no Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference, or having required any action to be taken, or otherwise having done anything, or having enacted, made or proposed any statute, regulation or order, or taken any other step that would or might reasonably be expected to:
 - (i) require, prevent or materially delay the divestiture, or materially alter the terms envisaged for any proposed divestiture, by any member of the Wider Otter Ports Group or any member of the Wider Forth Ports Group of all or any material part of their respective businesses, assets or properties or impose any limitation on the ability of any member of the Wider Otter Ports Group or the Wider Forth Ports Group to conduct its business (or any part of it) or to own any of its assets or property or any part of them which, in any such case, is material in the context of the Wider Forth Ports Group taken as a whole;
 - (ii) save pursuant to the Scheme or sections 974 to 991 of the Companies Act, require any member of the Wider Otter Ports Group or of the Wider Forth Ports Group to make an offer to acquire, any shares or other securities (or the equivalent) of any member of the Wider Forth Ports Group owned by any third party;

- (iii) impose any material limitation on, or result in a material delay in, the ability of Otter Ports directly or indirectly to acquire or to hold or to exercise effectively directly or indirectly all or any rights of ownership in respect of shares or securities convertible into shares or any other securities (or the equivalent) in Forth Ports or the ability of Otter Ports to hold or exercise effectively any rights of ownership of shares or other securities in, or to exercise management control over, any member of the Wider Forth Ports Group or require the divestiture by Otter Ports or any member of the Wider Otter Ports Group of any rights of ownership in respect of shares or other securities in Forth Ports which, in any case, is material in the context of the Wider Forth Ports Group taken as a whole;
- (iv) otherwise materially adversely affect the business, assets or profits of any member of the Wider Forth Ports Group, in each case to an extent which is adverse to and material in the context of the Wider Forth Ports Group taken as a whole;
- (v) result in any member of the Wider Forth Ports Group ceasing to be able to carry on business under any name under which it presently does so (the consequence of which would be material in the context of the Wider Forth Ports Group taken as a whole); or
- (vi) make the Offer, its implementation or the acquisition or proposed acquisition by Otter Ports or any member of the Wider Otter Ports Group of any shares or other securities in, or control or management of, Forth Ports void, unenforceable or illegal, or restrict, prohibit or delay to a material extent or otherwise materially interfere with the implementation of, or impose material additional conditions or obligations with respect to, the Offer, or otherwise materially challenge or require material amendment of, the Offer or the acquisition or proposed acquisition of any Forth Ports Shares or the acquisition of control of Forth Ports or any member of the Wider Forth Ports Group by Otter Ports,

and all applicable waiting and other time periods during which any such Third Party could decide to take, institute, implement or threaten any such action, proceedings, suit, investigation, enquiry or reference or take any other step under the laws of any jurisdiction in respect of the Offer having expired, lapsed or been terminated;

- (c) save as Disclosed, there being no provision of any material arrangement, agreement, lease, licence, permit or other instrument to which any member of the Wider Forth Ports Group is a party or by or to which any such member or any of its assets is or may be bound or be subject which, as a consequence of the Offer or the acquisition or the proposed acquisition by Otter Ports or any member of the Wider Otter Ports Group of any shares or other securities (or the equivalent) in Forth Ports or because of a change in the control or management of any member of the Wider Forth Ports Group or otherwise, would result, in any case to an extent which is material in the context of the Wider Forth Ports Group taken as a whole, in:
 - (i) any monies borrowed by, or any other indebtedness, actual or contingent, of, any member of the Wider Forth Ports Group being or becoming repayable, or being declared repayable immediately or prior to their or its stated maturity date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited;
 - (ii) the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any member of the Wider Forth Ports Group;
 - (iii) any such material arrangement, agreement, lease, licence, permit or other instrument being terminated or adversely modified or affected or any onerous obligation or liability arising or any adverse action being taken thereunder;
 - (iv) any material assets or interests of any member of the Wider Forth Ports Group being disposed of or charged or any right arising under which any such asset or interest could be required to be disposed of or charged otherwise than in the ordinary course of business;

- (v) the rights, liabilities, obligations or interests of any member of the Wider Forth Ports Group in, or the business of any such member with, any person, firm or body (or any arrangement or arrangements relating to any such interest or business) being terminated, adversely modified or affected;
 - (vi) any such member of the Wider Forth Ports Group ceasing to be able to carry on business under any name under which it presently does so;
 - (vii) the value or financial or trading position or profits of Forth Ports or any member of the Wider Forth Ports Group being materially prejudiced or materially adversely affected; or
 - (viii) the creation of any liability (actual or contingent) by any member of the Wider Forth Ports Group otherwise than in the ordinary course of business.
- (d) save as Disclosed, no member of the Wider Forth Ports Group having since 31 December 2010:
- (i) issued or agreed to issue or authorised the issue of additional shares of any class, or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares or convertible securities (save as between Forth Ports and wholly-owned subsidiaries of Forth Ports and save for the issue of Forth Ports Shares pursuant to or in connection with the exercise or vesting of options or awards granted under, or the grant of options or awards under, the Forth Ports Share Scheme);
 - (ii) recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus issue, dividend or other distribution whether payable in cash or otherwise other than dividends (or other distributions whether payable in cash or otherwise) lawfully paid or made by any wholly-owned subsidiary of Forth Ports to Forth Ports or any of its wholly-owned subsidiaries save for any final dividend or second interim dividend declared, made or paid in respect of the financial year ended 31 December 2010 in the amount of 20 pence per Forth Ports Share;
 - (iii) other than pursuant to the implementation of the Offer (and save for transactions between Forth Ports and its wholly-owned subsidiaries and transactions in the ordinary course of business) implemented, effected, authorised, proposed or announced its intention to implement, effect, authorise or propose any merger, demerger, reconstruction, amalgamation, scheme, commitment or acquisition or disposal of assets or shares (or the equivalent thereof) in any undertaking or undertakings that is material in context of the Wider Forth Ports Group taken as a whole;
 - (iv) (save for transactions between Forth Ports and its wholly-owned subsidiaries and save for transactions in the ordinary course of business) disposed of, or transferred, mortgaged or created any security interest over any material asset or any right, title or interest in any asset that is material in the context of the Wider Forth Ports Group taken as a whole or authorised or announced any intention to do so;
 - (v) (save for transactions between Forth Ports and its wholly-owned subsidiaries) issued, authorised or proposed the issue of any debentures or (save for transactions between Forth Ports and its wholly-owned subsidiaries or in the ordinary course of business) incur any indebtedness or contingent liability, which is material in the context of the Wider Forth Ports Group taken as a whole;
 - (vi) entered into or varied or authorised, any material contract, arrangement, agreement, transaction or commitment (whether in respect of capital expenditure or otherwise) otherwise than in the ordinary course of business which is of a long term, unusual or onerous nature or magnitude or which involves or is reasonably likely to involve an obligation of such a nature or magnitude which is, in any such case, or which is or is likely to be, materially restrictive on the business of any member of the Wider Forth Ports Group, which is, in any such case, material in the context of the Wider Forth Ports Group taken as a whole;

- (vii) entered into or varied to a material extent the terms of, or make any offer (which remains open for acceptance) to enter into or vary to a material extent the terms of, any service agreement with any director or, save for salary increases, bonuses or variations of terms in the ordinary course, senior executive of Forth Ports with a basic salary in excess of £100,000 per annum;
- (viii) proposed, agreed to provide or modified in any material respect the terms of any share option scheme, incentive scheme or other benefit relating to the employment or termination of employment of any person employed by the Wider Forth Ports Group, which is, in any such case, material in the context of the Wider Forth Ports Group taken as a whole;
- (ix) purchased, redeemed or repaid or announced a proposal to purchase, redeem or repay any of its own shares or other securities (or the equivalent) or reduced or made any other change to or proposed the reduction or other change to any part of its share capital, save for the allotment of shares in connection with the Forth Ports Share Scheme pursuant to rights granted or awards made before the date of this announcement to an extent which is material in the context of the Wider Forth Ports Group taken as a whole or as between Forth Ports and wholly-owned subsidiaries of Forth Ports;
- (x) waived, compromised or settled any claim otherwise than in the ordinary course of business which is material in the context of the Wider Forth Ports Group taken as a whole;
- (xi) terminated or varied the terms of any material agreement or arrangement between any member of the Wider Forth Ports Group and any other person in a manner which would or might reasonably be expected to have a material adverse effect on the financial position of the Wider Forth Ports Group taken as a whole;
- (xii) (save as disclosed on publicly available registers or as envisaged in accordance with the terms of the Scheme) made any alteration to its articles of association;
- (xiii) made or agreed or consented to any significant change to the terms of the trust deeds constituting the pension schemes established for its directors and/or employees and/or their dependants or to the benefits which accrue, or to the pensions which are payable, thereunder, or to the basis on which qualification for or accrual or entitlement to such benefits or pensions are calculated or determined or to the basis upon which the liabilities (including pensions) of such pension schemes are funded or made, or agreed or consented to any change to the trustees involving the appointment of a trust corporation or a simple replacement of a trustee or trust director who has resigned which is, in any such case, material in the context of the Wider Forth Ports Group taken as a whole;
- (xiv) been unable, or admitted in writing that it is unable, to pay its debts or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of any business which is material in the context of the Wider Forth Ports Group taken as a whole;
- (xv) (other than in respect of a body corporate which was dormant and was solvent at the relevant time) taken or proposed any corporate action or had any legal proceedings instituted against it for its winding-up (voluntary or otherwise), dissolution or reorganisation or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of all or any material part of its assets or revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction; or
- (xvi) entered into any material agreement, arrangement or commitment or passed any resolution or made any proposal or announcement which remains open for acceptance with respect to, or to effect, any of the transactions, matters or events referred to in this Condition (d);

- (e) save as Disclosed, since 31 December 2010 there having been:
- (i) no adverse change in the business, assets, financial or trading position or profits of any member of the Wider Forth Ports Group which is material in the context of the Wider Forth Ports Group taken as a whole;
 - (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings having been announced or instituted by or against or remaining outstanding against or in respect of any member of the Wider Forth Ports Group and no enquiry or investigation by or complaint or reference to any Third Party against or in respect of any member of the Wider Forth Ports Group having been threatened, announced or instituted or remaining outstanding, against or in respect of any member of the Wider Forth Ports Group and which in any such case might reasonably be expected to be material and adverse in the context of the Wider Forth Ports Group taken as a whole;
 - (iii) no contingent or other liability having arisen of which Forth Ports is aware which might reasonably be expected to adversely affect any member of the Wider Forth Ports Group which is material in the context of the Wider Forth Ports Group taken as a whole; and
 - (iv) no steps having been taken of which Forth Ports is aware which are likely to result in the withdrawal, cancellation, termination or modification of any licence, appointment or authorisation held by any member of the Wider Forth Ports Group which is necessary for the proper carrying on of its business which is material in the context of the Wider Forth Ports Group taken as a whole;
- (f) save as Disclosed, Otter Ports not having discovered:
- (i) that the financial, business or other information concerning the Wider Forth Ports Group publicly announced or disclosed at any time by or on behalf of any member of the Wider Forth Ports Group is misleading to a material extent, contains a material misrepresentation of fact or omits to state a material fact necessary to make the information contained therein not misleading to a material extent and which is in any case, material in the context of the Wider Forth Ports Group taken as a whole;
 - (ii) that any member of the Wider Forth Ports Group is, otherwise than in the ordinary course of business, subject to any liability, contingent or otherwise, which is material in the context of the Wider Forth Ports Group taken as a whole; or
 - (iii) any information which adversely affects the import of any information disclosed at any time before the date of this announcement by or on behalf of the Forth Ports Group and which is material in the context of the Wider Forth Ports Group taken as a whole.
- (g) Save as Disclosed and, in each case, only to the extent that it is material in the context of the Wider Forth Ports Group taken as a whole, Otter Ports not having discovered that any past or present member of the Wider Forth Ports Group has not complied with all applicable legislation or regulations of any jurisdiction or any Authorisations relating to the use, treatment, storage, carriage, disposal, discharge, spillage, leak or emission of any waste or hazardous substance or any substance likely to impair the environment (including property) or harm human health or otherwise relating to environmental matters or the health and safety of humans, which non-compliance would be likely to give rise to any material liability including any penalty for non-compliance (whether actual or contingent) on the part of any member of the Wider Forth Ports Group.

Part B: Certain Further Terms of the Offer

- 1 Subject to the requirements of the Panel or, if required, the Court, Otter Ports reserves the right to waive, in whole or in part, all or any of the above Conditions in paragraph 3. The Scheme will not become effective unless the Conditions have been fulfilled or waived or where appropriate, have been determined by Otter Ports acting reasonably to be or remain satisfied by no later than the date referred to in Condition 1 (or such later date as Otter Ports, Forth Ports, the Panel and, if required, the Court, may allow).

- 2 Otter Ports shall be under no obligation to waive, to determine to be or remain satisfied or to treat as fulfilled any of the Conditions in paragraphs 3(a) to (g) (inclusive) by a date earlier than the latest date for the fulfilment of that Condition notwithstanding that the other conditions of the Offer may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.
- 3 If Otter Ports is required by the Panel to make an offer for Forth Ports Shares under the provisions of Rule 9 of the Code, Otter Ports shall make such alterations to any of the above Conditions, including Condition 1 above, and to the terms of the Offer as are necessary to comply with the provisions of that Rule.
- 4 Otter Ports reserves the right, with the consent of the Panel, to elect to implement the acquisition of the Forth Ports Shares not already owned by any member of the Wider Otter Ports Group by way of a Takeover Offer (as defined in Part 28 of the Companies Act) as an alternative to the Scheme. Any such Takeover Offer will be implemented on substantially the same terms, so far as applicable, as those which would apply to the Scheme, subject to appropriate amendments to reflect the change in method of effecting the acquisition including (without limitation and subject to the consent of the Panel) an acceptance condition set at such percentage (being greater than 50 per cent.) as Otter Ports may decide, and in compliance with applicable laws and regulations.
- 5 The Scheme will lapse if the European Commission either initiates proceedings under the Regulation or make a referral to a competent authority of the United Kingdom under Article 9(3) of the Regulation and there is a subsequent reference to the UK Competition Commission, in either case before the later of the time of the Court Meeting and the time of the General Meeting. In such event Forth Ports will not be bound by the terms of the Scheme.
- 6 The availability of the Offer to Forth Ports Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable requirements. Further details in relation to overseas shareholders will be contained in the Scheme Document.
- 7 Under Rule 13.4 of the Code, Otter Ports may only invoke a Condition to the Offer so as to cause the Scheme not to proceed, to lapse or to be withdrawn where the circumstances which give rise to the right to invoke the Condition are of material significance to Otter Ports in the context of the Offer. The Conditions contained in paragraphs 1 and 2 above are not subject to Rule 13.4 of the Code.
- 8 The Offer and Scheme will be governed by Scots law and will be subject to the exclusive jurisdiction of the Scottish courts.

Responsibility statement

The Directors of Forth Ports accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors of Forth Ports (who have taken all reasonable care to ensure that such is the case), the information in this document 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 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 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 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 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 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, 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 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. If you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure, you should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129.

Relevant securities in issue

In accordance with Rule 2.10 of the Code, Forth Ports confirms that, as at the close of business on 21 March 2011, its issued share capital comprised 45,749,823 ordinary shares of 50 pence each. The International Securities Number ("ISIN") for these securities is GB0003473104.

In accordance with Rule 19.11 of the Code, a copy of the announcement will be published on Forth Ports' website: www.forthports.co.uk.

Commerzbank AG London Branch ("Commerzbank") is authorised by Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin), the German Federal Financial Supervisory Authority, and authorised and subject to limited regulation by the Financial Services Authority. Commerzbank is acting exclusively for Forth Ports in relation to the matters set out in this announcement and is not advising any other person and will not be responsible to anyone other than Forth Ports for providing the protections afforded to customers of Commerzbank or for providing advice in relation to matters set out in this announcement or any offer or arrangements referred to herein or in the Scheme Document.

Gleacher Shacklock LLP ("Gleacher Shacklock"), which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting exclusively for Forth Ports and no one else in connection with the matters set out in this announcement, and will not be responsible to anyone other than Forth Ports for providing the protections afforded to clients of Gleacher Shacklock or for providing advice in relation to matters set out in this announcement or any offer or arrangements referred to herein or in the Scheme Document.