

**PUBLIC OPENING POSITION DISCLOSURE BY A PARTY TO AN OFFER**  
**Rules 8.1 and 8.2 of the Takeover Code (the "Code")**

**1. KEY INFORMATION**

<b>(a) Identity of the party to the offer making the disclosure:</b>	Middleby Holding UK Ltd ("Bidco")
<b>(b) Owner or controller of interests and short positions disclosed, if different from 1(a):</b> <i>The naming of nominee or vehicle companies is insufficient</i>	The Middleby Corporation
<b>(c) Name of offeror/offeree in relation to whose relevant securities this form relates:</b> <i>Use a separate form for each party to the offer</i>	Lincat Group plc ("Lincat")
<b>(d) Is the party to the offer making the disclosure the offeror or the offeree?</b>	Offeror
<b>(e) Date position held:</b>	23 March 2011
<b>(f) Has the party previously disclosed, or is it today disclosing, under the Code in respect of any other party to this offer?</b>	No

**2. POSITIONS OF THE PARTY TO THE OFFER MAKING THE DISCLOSURE**

- (a) Interests and short positions in the relevant securities of the offeror or offeree to which the disclosure relates**

Class of relevant security:				
	Interests		Short positions	
	Number	%	Number	%
<b>(1) Relevant securities owned and/or controlled:</b>	Nil	N/A	Nil	N/A
<b>(2) Derivatives (other than options):</b>	Nil	N/A	Nil	N/A
<b>(3) Options and agreements to purchase/sell:</b>	Nil	N/A	Nil	N/A
<b>TOTAL:</b>	Nil	N/A	Nil	N/A

*All interests and all short positions should be disclosed.*

*Details of any open derivative or option positions, or agreements to purchase or sell relevant securities, should be given on a Supplemental Form 8 (Open Positions).*

*Details of any securities borrowing and lending positions or financial collateral arrangements should be disclosed on a Supplemental Form 8 (SBL).*

- (b) Rights to subscribe for new securities**

<b>Class of relevant security in relation to which subscription right exists:</b>	Nil
<b>Details, including nature of the rights concerned and relevant percentages:</b>	Nil

If there are positions or rights to subscribe to disclose in more than one class of relevant securities of the offeror or offeree named in 1(c), copy table 2(a) or (b) (as appropriate) for each additional class of relevant security.

**(c) Irrevocable commitments and letters of intent**

**Details of any irrevocable commitments or letters of intent procured by the party to the offer making the disclosure or any person acting in concert with it (see Note 3 on Rule 2.11 of the Code):**

Bidco has received irrevocable undertakings (including those from the directors of Lincat) to vote, or to procure (or, in the case of 27,934 Lincat shares representing approximately 0.5% of the current issued share capital of Lincat, to use best endeavours to procure) that the registered holder votes, in favour of the resolutions relating to the acquisition of the entire issued and to be issued ordinary share capital of Lincat by Bidco (the "**Acquisition**") to be implemented by means of a court sanctioned scheme of arrangement (the "**Scheme**") under Part 26 of the Companies Act 2006 (or, in the event that the Acquisition is implemented by means of a takeover offer (as such term is defined in section 974 of the Act) (the "**Offer**"), to accept or procure acceptance of (or, in the case of 27,934 Lincat shares representing approximately 0.5% of the current issued share capital of Lincat, to use best endeavours to procure acceptance of) the Offer) in respect of Lincat shares representing, in aggregate, approximately 51.2% of the current issued share capital of Lincat.

<b>Name</b>	<b>Total Number of Lincat shares</b>	<b>Percentage of the current issued share capital of Lincat</b>
Martin Craddock	1,144,910	20.85%
Paul Bouscarle	493,045	8.98%
Richard Kemp	22,575	0.41%
Terry Storey	4,527	0.08%
Steve Mitchell	1,901	0.03%
Alan Schroeder	5,652	0.10%
Marilyn Schroeder	27,105	0.49%
Renata Kemp	5,359	0.10%
John Craddock	377,432	6.87%
Philip and Diana Bouscarle	223,772	4.07%
John and Doreen Hill	161,808	2.95%
Jan Atherton	1,206	0.02%
Ailsa Craddock	13,000	0.24%
Tim Tindle	3,372	0.06%
<b>Sub-total</b>	<b>2,485,664</b>	<b>45.3%</b>

These irrevocable undertakings will continue to be binding in the event that a higher competing offer for Lincat is made.

<b>Name</b>	<b>Total Number of Lincat shares</b>	<b>Percentage of the current issued share capital of Lincat</b>
Marlborough Fund Managers (Marlborough UK Micro-Cap Growth Fund and Marlborough Special Situations Fund)	324,500	5.91%
<b>Total</b>	<b>2,810,164</b>	<b>51.2%</b>

This irrevocable undertaking will cease to be binding if: (i) a competing cash offer for all Lincat shares is announced which values each Lincat share at a price which equals or exceeds 110% of the value of the consideration per Lincat share available under the terms of the Acquisition; (ii) Bidco does not, within ten days of the announcement of such competing offer, announce a revised offer which values each Lincat share at a price equal to or greater than the value of the consideration per Lincat share under the terms of the competing offer;

and (iii) the provider of the irrevocable undertaking notifies Bidco within three days of the expiry of such ten day period that its obligations under the irrevocable undertaking have ceased to have effect.

The obligations under the irrevocable undertakings extend to any shares received pursuant to the exercise of options held by the relevant persons.

Each of the above irrevocable undertakings will cease to be binding on the earlier of the following occurrences:

- if the Scheme has not become effective by 6.00 p.m. on 30 September 2011 (or such later time or date as agreed between Bidco and Lincat, with the approval of the Court and/or the Panel on Takeovers and Mergers (the "**Panel**") if required) and an Offer has not been announced prior to that time; or
- if the Scheme lapses or (with the consent of the Panel) is withdrawn and no Offer is announced within 14 days of such lapse or withdrawal; or
- if an Offer, if made, lapses or (with the consent of the Panel) is withdrawn without becoming or being declared unconditional in all respects.

### 3. POSITIONS OF PERSONS ACTING IN CONCERT WITH THE PARTY TO THE OFFER MAKING THE DISCLOSURE

**Details of any interests, short positions and rights to subscribe of any person acting in concert with the party to the offer making the disclosure:**

None

*If there are positions or rights to subscribe to disclose in more than one class of relevant securities of the offeror or offeree named in 1(c), copy table 3 for each additional class of relevant security.*

*Details of any open derivative or option positions, or agreements to purchase or sell relevant securities, should be given on a Supplemental Form 8 (Open Positions).*

*Details of any securities borrowing and lending positions or financial collateral arrangements should be disclosed on a Supplemental Form 8 (SBL).*

### 4. OTHER INFORMATION

#### (a) Indemnity and other dealing arrangements

**Details of any indemnity or option arrangement, or any agreement or understanding, formal or informal, relating to relevant securities which may be an inducement to deal or refrain from dealing entered into by the party to the offer making the disclosure or any person acting in concert with it:**

*If there are no such agreements, arrangements or understandings, state "none"*

None

#### (b) Agreements, arrangements or understandings relating to options or derivatives

**Details of any agreement, arrangement or understanding, formal or informal, between the party to the offer making the disclosure, or any person acting in concert with it, and any other person relating to:**

- (i) the voting rights of any relevant securities under any option; or
- (ii) the voting rights or future acquisition or disposal of any relevant securities to which any derivative is referenced:

*If there are no such agreements, arrangements or understandings, state "none"*

None
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**(c) Attachments****Are any Supplemental Forms attached?**

<b>Supplemental Form 8 (Open Positions)</b>	No
<b>Supplemental Form 8 (SBL)</b>	No

<b>Date of disclosure:</b>	23 March 2011
<b>Contact name:</b>	Timothy FitzGerald
<b>Telephone number:</b>	+1 847 429 7744

*Public disclosures under Rule 8 of the Code must be made to a Regulatory Information Service and must also be emailed to the Takeover Panel at [monitoring@disclosure.org.uk](mailto:monitoring@disclosure.org.uk). The Panel's Market Surveillance Unit is available for consultation in relation to the Code's dealing disclosure requirements on +44 (0)20 7638 0129.*

*The Code can be viewed on the Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk).*