

**Loungers plc**

**30 January 2025**

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**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION**

**FOR IMMEDIATE RELEASE**

**RECOMMENDED ACQUISITION**

**OF**

**LOUNGERS PLC**

**BY**

**CF EXEDRA BIDCO LIMITED**

**(a newly-formed company indirectly owned by funds and accounts managed or advised by affiliates of  
Fortress Investment Group, LLC ("Fortress"))**

**to be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the  
Companies Act 2006**

**RESULTS OF COURT MEETING AND GENERAL MEETING**

On 28 November 2024, the boards of directors of Loungers plc ("Loungers") and CF Exedra Bidco Limited ("Bidco"), a newly-formed company indirectly owned by funds and accounts managed or advised by affiliates of Fortress, announced that they had reached agreement on the terms and conditions of a recommended acquisition by Bidco of the entire issued and to be issued share capital of Loungers (the "Acquisition"). The Acquisition is to be effected by means of a Court sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the "Scheme").

A scheme document setting out the full details of the Scheme was sent to Loungers Shareholders on 17 December 2024 (the "Scheme Document"). Unless otherwise defined, all capitalised terms in this announcement shall have the meanings given to them in the Scheme Document.

On 15 January 2025, the boards of directors of Loungers and Bidco announced that they had reached an agreement on the terms of an increased recommended offer by Bidco for the entire issued and to be issued share capital of Loungers (the "Increased and Final Offer") (the "Increased Offer Announcement").

The board of directors of Loungers is pleased to announce that, at the Court Meeting and the General Meeting (the "Meetings") convened in relation to the Scheme and held earlier today, all resolutions proposed, details of which are set out in the notices of the Meetings contained in Parts XI and XIII of the Scheme Document, were passed by the requisite majorities and accordingly the Scheme was approved.

A majority in number of the Scheme Shareholders who voted and were entitled to vote (either in person or by proxy), representing not less than 75 per cent. in value of the Scheme Shares held by such Scheme Shareholders approved the Scheme at the Court Meeting.

The requisite majority of Loungers Shareholders voted at the General Meeting to pass the Resolution to approve the implementation of the Scheme, including the amendment of Loungers' articles of association and, subject to the Scheme becoming effective, the re-registration of Loungers as a private limited company and to authorise the directors of Loungers to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect.

The total number of Loungers Shares in issue at the Scheme Voting Record Time was 104,155,391. 195,000 Loungers Shares were held in treasury. Consequently, the total voting rights in Loungers at the Scheme Voting Record Time were 103,960,391.

**Voting results of the Court Meeting**

The table below sets out the results of the poll at the Court Meeting. Each Scheme Shareholder, present in person or by proxy, was entitled to one vote per Scheme Share held at the Scheme Voting Record Time:

Results of Court Meeting	Number of Scheme Shares voted	% of Scheme Shares voted (2 d.p.)	Number of Scheme Shareholders who voted*	% of Scheme Shareholders who voted (2 d.p.)*	Number of Scheme Shares voted as a % of the issued ordinary share capital eligible to be voted at the Court Meeting (2 d.p.)
FOR	83,586,400	93.47%	92	85.19%	80.40%
AGAINST	5,837,753	6.53%	16	14.81%	5.62%
<b>TOTAL</b>	<b>89,424,153</b>	<b>100%</b>	<b>98</b>	<b>100%</b>	<b>86.02%</b>

\*Ten Scheme Shareholders cast some of their votes "for" and some of their votes "against" the resolution and have been counted as having voted both "for" and "against" the resolution for the purposes of determining the percentage of Scheme Shareholders who voted.

#### Voting results of the General Meeting

The table below sets out the results of the poll at the General Meeting. Each Loungers Shareholder, present in person or by proxy, was entitled to one vote per Loungers Share held at the Scheme Voting Record Time:

Special Resolution	No. of Loungers Shares voted	% of votes cast (2 d.p.)
FOR	82,820,259	93.52%
AGAINST	5,738,004	6.48%
<b>TOTAL</b>	<b>88,558,263</b>	<b>100%</b>
WITHHELD*	45,203	0.00%

\*A withheld vote is not a vote in law and, accordingly, is not counted in the calculation of the proportion of votes "For" and "Against" the resolution concerned. Any proxy appointments which gave discretion to the Chairman have been included in the vote "For" total.

#### Effective Date and Timetable

The outcome of today's Court Meeting and General Meeting means that Conditions 2(a) and 2(b) (as set out in Part A of Part III of the Scheme Document) have been satisfied.

The Scheme remains subject to the sanction by the Court at the Court Sanction Hearing and the satisfaction (or, where applicable, waiver) of the other Conditions to the Scheme and the Acquisition (as set out in Part A of Part III of the Scheme Document). The Court Sanction Hearing is scheduled to take place on 7 February 2025.

The expected timetable of principal events for the implementation of the Scheme remains as set out in appendix 1 to the Increased Offer Announcement and is also set out below:

Event	Expected time/date <sup>(1)</sup>
Court Sanction Hearing	7 February 2025
Election Return Time for the Scheme Shares Form of Election (GREEN form)	6.00 p.m. on the date of the Court Sanction Hearing <sup>(2)</sup>
Last day of dealings in, and for registration of transfers of, Loungers Shares	10 February 2025
Scheme Record Time	6.00 p.m. on 10 February 2025
Disablement of CREST in respect of Loungers Shares	6.00 p.m. on 10 February 2025
Suspension of dealings in Loungers Shares	by 7.30 a.m. on 11 February 2025
<b>Effective Date of the Scheme</b>	11 February 2025
Cancellation of admission of Loungers Shares to trading on AIM	By 7.00 a.m. on 12 February 2025
Latest date for despatch of cheques and crediting of CREST for cash consideration due under the Scheme	14 days after the Effective Date

Latest date for issue of share certificates in respect of Rollover Units due, subject to the implementation of the Rollover Process, under the Alternative Offer	14 days after the Effective Date
Long Stop Date	11.59 p.m. on 28 August 2025 <sup>(3)</sup>

**Notes:**

- (1) The times and dates are indicative only and will depend on, among other things, the dates upon which (i) the Court sanctions the Scheme, and (ii) a copy of the Court Order sanctioning the Scheme is delivered to the Registrar of Companies.
- (2) The Election Withdrawal Deadline will be the later of (i) the Election Return Time and (ii) such other date and time as Bidco and Loungers may agree.
- (3) The latest time and date by which the Scheme must become Effective, which may be extended by agreement between Loungers and Bidco with the Panel's consent and as the Court may approve (if such approval(s) are required).

Subject to obtaining the approval of the Court, and the satisfaction or, where applicable, the waiver of the other Conditions (as set out in the Scheme Document), the Scheme is expected to become effective on 11 February 2025.

If any of the key dates set out in the timetable change, Loungers will give notice of this change by issuing an announcement through a Regulatory Information Service and by making such announcement available on Loungers' website at <https://loungers.co.uk/offer-documentation/>.

**Enquiries:**  
**Loungers**

Nick Collins +44 (0)117 930 9771  
Stephen Marshall

**Houlihan Lokey UK Limited** (Financial Adviser to Loungers)

Sam Fuller +44 (0)20 7389 3355  
Tim Richardson  
Tom Barnard

**Panmure Liberum Limited** (Joint Broker to Loungers)

Andrew Godber +44 (0)20 3100 2000  
Rupert Dearden  
William King

**Peel Hunt LLP** (Joint Broker to Loungers)

Dan Webster +44 (0)20 7418 8900  
Sohail Akbar  
Andrew Clark

**Sodali & Co** (PR Adviser to Loungers)

Rob Greening +44 (0)20 7250 1446  
Russ Lynch

**HSBC Bank plc** (Financial Adviser to Bidco)

Anthony Parsons +44 (0)20 7991 8888  
David Plowman  
Christopher Fincken  
Alex Thomas  
Alina Vaskina (*Corporate Broking*)

**Cardew Group** (Communications Adviser to Fortress)

Ed Orlebar (ed.orlebar@cardewgroup.com) +44 7738 724 630  
Olivia Rosser (olivia.rosser@cardewgroup.com) +44 7552 864 250  
fortress@cardewgroup.com

Houlihan Lokey UK Limited ("Houlihan Lokey"), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting as financial adviser exclusively for Loungers and no one else in connection with the Acquisition and will not be responsible to anyone other than Loungers for providing the protections afforded to clients of Houlihan Lokey or for providing advice in relation to the Acquisition or any other matters referred to in this announcement. Neither Houlihan Lokey nor any of its affiliates owes or accepts any duty, liability, or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Houlihan Lokey in connection with this announcement, any statement contained herein or otherwise.

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#### ***Further information***

This announcement is for information purposes only and is not intended to, and does not, constitute or form part of any offer or inducement to sell or an invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of an offer to buy any securities, any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise. The Acquisition will be made and implemented solely pursuant to the terms of the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the Offer Document), which will contain the full terms and conditions of the Acquisition, including details of what action is required from Loungers Shareholders in respect of the Acquisition. Any decision in respect of, or other response to, the Acquisition should be made only on the basis of the information in the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the Offer Document).

This announcement does not constitute a prospectus or prospectus equivalent document.

This announcement has been prepared for the purposes of complying with English law, the rules of the London Stock Exchange, the Listing Rules and the City Code on Takeovers and Mergers 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 jurisdictions outside the United Kingdom.

Bidco reserves the right to elect to implement the Acquisition by way of an Offer as an alternative to the Scheme (subject to the Panel's consent and the terms of the Co-operation Agreement). In such event, the Acquisition would 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, among other things, the change in method of effecting the Acquisition (including, without limitation: (i) the inclusion of an acceptance condition set at 90 per cent. of the Loungers Shares to which such Offer relates (or such other percentage as Bidco may, subject to the rules of the Takeover Code and the terms of the Co-operation Agreement and with the consent of the Panel, decide); and (ii) those required by, or deemed appropriate by, Bidco under applicable law, including US securities laws). Further, Bidco has agreed under the Co-operation Agreement that, if sufficient acceptances of such Offer are received and/or sufficient Loungers Shares are otherwise acquired, it will apply the provisions of the Companies Act 2006 to acquire compulsorily any outstanding Loungers Shares to which such offer relates.

### **Overseas Shareholders**

This announcement has been prepared in accordance with, and for the purpose of complying with, the laws of England and Wales, the Takeover Code, the Market Abuse Regulation, the AIM Rules and the Disclosure Guidance and Transparency Rules and 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 of jurisdictions outside England and Wales.

The release, publication or distribution of this announcement in or into certain jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves of, and observe, any applicable requirements of their jurisdictions.

The availability of the Acquisition to Loungers Shareholders who are not resident in and citizens of the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. In particular, the ability of persons who are not resident in the United Kingdom to vote their Loungers Shares with respect to the Scheme at the Court Meeting, or to execute and deliver forms of proxy appointing another to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, participation in the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction and persons receiving this announcement and all such documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in, into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of an Offer (unless otherwise permitted by applicable law and regulation), the Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

Further details in relation to Overseas Shareholders are contained in the Scheme Document.

### **Notice to US investors in Loungers**

Loungers Shareholders in the United States should note that the Acquisition relates to the shares of an English company with a quotation on AIM and is proposed to be made by means of a scheme of arrangement provided for under, and which is governed by, the laws of England and Wales. If the Acquisition is carried out under the Scheme, it is expected that any Rollover Units issued pursuant to the Acquisition would be issued in reliance upon the exemption from the registration requirements under the US Securities Act provided by Section 3(a)(10) thereof and would not be registered under the US Securities Act. Securities issued pursuant to the Scheme will not be registered under any laws of any state, district or other jurisdiction of the United States, and may only be issued to persons resident in such state, district or other jurisdiction pursuant to an exemption from the registration requirements of such laws.

Neither proxy solicitation rules nor the tender offer rules under the US Exchange Act will apply to the Scheme. Moreover, the Scheme will be subject to the disclosure and procedural requirements and practices applicable in the United Kingdom to schemes of arrangement which differ from the disclosure requirements of US tender offer and proxy solicitation rules. If, in the future, Bidco exercises the right to implement the Acquisition by way of an Offer and determines to extend the offer into the United States, the Acquisition will be made in compliance with applicable United States laws and regulations, including any applicable exemptions under the US Exchange Act. Such an Offer

would be made in the United States by Bidco and no one else. In accordance with normal United Kingdom practice and consistent with Rule 14e-5 under the US Exchange Act, Bidco, certain affiliated companies and the nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in Loungers outside such Offer during the period in which such Offer would remain open for acceptance. If such purchases or arrangements to purchase were to be made they would be made outside the US either in the open market at prevailing prices or in private transactions at negotiated prices and would comply with applicable law, including, to the extent applicable, the US Exchange Act. Any information about such purchases will be disclosed as required in the United Kingdom, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com).

The financial information included in this announcement and the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the Offer Document) has been or will have been prepared in accordance with generally accepted accounting principles of the United Kingdom and thus may not be comparable to the financial information of US companies or companies whose financial statements are prepared in accordance with IFRS in the United States.

The receipt of consideration by a US holder for the transfer of its Loungers Shares pursuant to the Acquisition may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as non-US and other, tax laws. Each Loungers Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to them, including under applicable US federal, state and local, as well as non-US and other, tax laws.

It may be difficult for US holders of Loungers Shares to enforce their rights and any claim arising out of the US federal laws or to enforce against them a judgment of a US court predicated upon the securities laws of the United Kingdom, since Bidco and Loungers are incorporated in a non-US jurisdiction, and some or all of their officers and directors may be residents of countries other than the United States. US holders of Loungers Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

#### ***Cautionary Note Regarding Forward-Looking Statements***

This announcement (including information incorporated by reference in this announcement), oral statements made regarding the Acquisition, and other information published by Bidco and Loungers contain certain statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Bidco and/or Loungers (as the case may be) about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "hope", "aims", "continue", "will", "may", "should", "would", "could", or other words of similar meaning or derivatives thereof. These statements are based on assumptions and assessments made by Loungers and/or Bidco in light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. By their nature, forward-looking statements involve risk and uncertainty, because they relate to events and depend on circumstances that will occur in the future and the factors described in the context of such forward-looking statements in this announcement could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements. Among the factors that could cause actual results to differ materially from those described in the forward-looking statements, include but are not limited to: the ability to complete the Acquisition, the ability to obtain requisite regulatory and shareholder approvals and changes in the global, political, economic, business, competitive, market and regulatory forces, financial regulatory matters, future exchange and interest rates, changes in tax rates and future business combinations or dispositions.

Although it is believed that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and you are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this announcement. Neither Loungers nor Bidco assumes any obligation to update or correct the information contained in this announcement (whether as a result of new information, future events or otherwise), except as required by applicable law.

### ***Dealing and Opening Position Disclosure Requirements***

Under Rule 8.3(a) of the Takeover Code, any person who is interested in one per cent. 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 p.m. (London time) on the 10<sup>th</sup> business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10<sup>th</sup> 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 Takeover Code, any person who is, or becomes, interested in one per cent. 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, 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 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 Panel's website at [www.thetakeoverpanel.org.uk](http://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.

### ***Publication on a website***

In accordance with Rule 26.1 of the Takeover Code, a copy of this announcement will be made available and other documents required to be published under Rule 26 of the Takeover Code will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Loungers' website at <https://loungers.co.uk> and Fortress' website at <https://www.fortress.com/loungers-offer> by no later than 12 noon (London time) on the first Business Day following the date of this announcement. For the avoidance of doubt, neither the contents of these websites nor any website accessible from hyperlinks is incorporated into or forms part of this announcement.

### ***Requesting hard copy documents***

In accordance with Rule 30.3 of the Takeover Code, Loungers Shareholders, persons with information rights and participants in Loungers Share Plans may request a hard copy of this announcement by contacting Loungers' registrars, MUFG Corporate Markets (UK) Limited (formerly known as Link Market Services Limited) ("MUFG") 10<sup>th</sup> Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL, between 9.00 a.m. to 5.30 p.m. (London time) Monday to Friday (except public holidays in England and Wales) by calling +44 345 922 0044 or by submitting a request in writing to MUFG. Calls are charged at the standard geographical rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Please note that MUFG cannot provide any

United Kingdom will be charged at the applicable transmission rates. Please note that we cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. For persons who receive a copy of this announcement in electronic form or via a website notification, a hard copy of this announcement will not be sent unless so requested. Such persons may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.

***Electronic Communications***

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

***General***

If the Acquisition is effected by way of an Offer, and such an Offer becomes or is declared unconditional in all respects and sufficient acceptances are received, Bidco has agreed under the Co-operation Agreement to exercise its rights to apply the provisions of Chapter 3 of Part 28 of the Companies Act 2006 so as to acquire compulsorily the remaining Loungers Shares in respect of which the Offer has not been accepted.

Investors should be aware that Bidco may purchase Loungers Shares otherwise than under any Offer or the Scheme, including pursuant to privately negotiated purchases.

If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriate authorised independent financial adviser.

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