

IMPORTANT NOTICE

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO, OR TO ANY PERSON LOCATED OR RESIDENT IN OR AT ANY ADDRESS IN, THE UNITED STATES OR TO ANY PERSON LOCATED OR RESIDENT IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS ANNOUNCEMENT OR THE TENDER OFFER MEMORANDUM (AS DEFINED BELOW) TO ANY U.S. PERSON. IN PARTICULAR, THIS ANNOUNCEMENT AND THE TENDER OFFER MEMORANDUM SHALL NOT BE DISTRIBUTED, TRANSMITTED OR FORWARDED, DIRECTLY OR INDIRECTLY, IN OR INTO, OR BY USE OF THE MAILS OF, OR BY ANY MEANS OR INSTRUMENTALITY (INCLUDING, WITHOUT LIMITATION, FACSIMILE TRANSMISSION, TELEX, TELEPHONE, EMAIL AND OTHER FORMS OF ELECTRONIC TRANSMISSION) OF INTERSTATE OR FOREIGN COMMERCE OF, OR ANY FACILITY OF A NATIONAL SECURITIES EXCHANGE OF, THE UNITED STATES, AND PERSONS RECEIVING THIS ANNOUNCEMENT OR THE TENDER OFFER MEMORANDUM MUST NOT DISTRIBUTE, FORWARD, MAIL, TRANSMIT OR SEND IT OR ANY RELATED DOCUMENTS IN, INTO OR FROM THE UNITED STATES OR TO ANY U.S. PERSON. FOR THE PURPOSES OF THIS NOTICE, "THE UNITED STATES" MEANS THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS, ANY STATE OF THE UNITED STATES AND THE DISTRICT OF COLUMBIA) (THE "UNITED STATES") OR INTO ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS ANNOUNCEMENT OR THE TENDER OFFER MEMORANDUM.

THIS ANNOUNCEMENT RELATES TO THE DISCLOSURE OF INFORMATION THAT QUALIFIED OR MAY HAVE QUALIFIED AS INSIDE INFORMATION WITHIN THE MEANING OF ARTICLE 7(1) OF THE MARKET ABUSE REGULATION (EU) 596/2014, AS AMENDED (AND INCLUDING AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED) ("MAR").

Ocado Group plc

29 April 2025

OCADO GROUP PLC ANNOUNCES INVITATIONS TO HOLDERS TO TENDER CERTAIN NOTES FOR PURCHASE IN CASH

Ocado Group plc (the "Issuer" or the "Company") has today launched an invitation to holders of its (i) 0.875% Guaranteed Senior Unsecured Convertible Bonds due 2025 (ISIN: XS2090948279 / Common Code: 209094827) (the "Convertible Bonds") and (ii) 3.875% Guaranteed Senior Unsecured Notes due 2026 held pursuant to Regulation S (ISIN: XS2393761692 / Common Code: 239376169) (the "2026 Notes") (each of the Convertible Bonds and the 2026 Notes, a "Series" and, together, the "Notes") to tender such Notes for purchase by the Issuer for cash at the applicable Purchase Price stated in the table below (each such invitation an "Offer" and, together, the "Offers") subject to satisfaction of the New Offering Condition and the General Conditions (each, as defined in the Tender Offer Memorandum) and the other terms and conditions described in the Tender Offer Memorandum dated 29 April 2025 (the "Tender Offer Memorandum"). Subject to applicable law, the Issuer reserves the right, in its sole and absolute discretion, to waive any and all conditions to the Offers.

The Issuer proposes to accept Notes for purchase with an aggregate Purchase Consideration (excluding any accrued but unpaid interest) not to exceed a stated amount that the Issuer intends to announce as described in "*Indicative Timetable*" below (the "Maximum Spend Amount"), which is expected to be at least equal to the net proceeds of the New Offering (as defined below), on the terms and conditions contained in the Tender Offer Memorandum, subject to the right of the Issuer to increase or decrease any such amount in its sole and absolute discretion (including at the Expiration Deadline) and subject to the right of the Issuer to accept or reject valid Tender Instructions in its sole and absolute discretion.

The Issuer intends to purchase the validly tendered and accepted Notes in the Offers using the net proceeds from a concurrent offering of senior unsecured notes due 2030 (the "New Notes") as announced by the Issuer on the date hereof (the "New Offering"). When considering any potential allocation of New Notes, the Issuer intends, but is not obligated, to give some degree of preference to those investors who, prior to such allocation, have indicated to the Issuer or the Dealer Managers their firm intention to tender, Notes in the Offers.

Copies of the Tender Offer Memorandum are (subject to offer restrictions) available from the Tender Agent as set out below. Capitalised terms used and not otherwise defined in this announcement have the meanings given in the Tender Offer Memorandum.

Summary of the Offers

Description of Notes	ISIN/Common Code	Maturity Date	Aggregate Principal Amount Outstanding	Purchase Price ⁽¹⁾	Amount subject to the Offers ⁽²⁾
0.875% Guaranteed Senior Unsecured Convertible Bonds due 2025 (the "Convertible Bonds")	XS2090948279 /209094827	9 December 2025	£172,800,000	97.375 per cent.	A maximum amount of cash the Issuer will spend to acquire Notes in the Offers (in each case as defined below), excluding any accrued but unpaid interest (as described below) (subject to the right of the Issuer to increase or decrease such amount in its sole and absolute discretion).
3.875% Guaranteed Senior Unsecured Notes due 2026 (the "2026 Notes")	XS2393761692/ 239376169	8 October 2026	£223,584,000 (3)	98.625 per cent.	

Note:

- (1) In addition to the applicable purchase price, the Issuer will pay accrued but unpaid interest from and including the relevant interest payment date to but excluding the settlement date for the Offers in respect of Notes (as defined below) accepted for purchase.
- (2) For further information refer to "Overview of Offers-Maximum Spend Amount" in the Tender Offer Memorandum.
- (3) The Aggregate Principal Amount Outstanding comprises the 2026 Notes, which are held pursuant to the Regulation S global note in respect thereof (ISIN: XS2393761692/ Common Code: 239376169) as of 29 April 2025, and does not include the notes issued under the 2026 Notes Indenture (as defined below) that are held pursuant to the Rule 144A global note in respect of the notes issued thereunder (ISIN: XS2393969170/ Common Code: 239396917) (the "Rule 144A 2026 Notes"). For the avoidance of doubt, the Offer being made pursuant to the Tender Offer Memorandum in respect of the 2026 Notes is only in respect of the 2026 Notes, that are held pursuant to the Regulation S global note. The outstanding aggregate principal amount of the 2026 Notes together with the Rule 144A 2026 Notes is £223,684,000 (collectively, the "Issued 2026 Notes").

THE OFFERS COMMENCED ON 29 APRIL 2025 AND WILL EXPIRE AT 16:00 BST ON 6 MAY 2025 (THE "EXPIRATION DEADLINE"), UNLESS EXTENDED, RE-OPENED, WITHDRAWN OR TERMINATED AT THE SOLE DISCRETION OF THE ISSUER. DETAILS OF ANY SUCH EXTENSION, RE-OPENING, WITHDRAWAL OR TERMINATION WILL BE NOTIFIED TO NOTEHOLDERS AS SOON AS REASONABLY PRACTICABLE AFTER SUCH DECISION. TENDER INSTRUCTIONS, ONCE SUBMITTED, MAY NOT BE WITHDRAWN EXCEPT IN THE LIMITED CIRCUMSTANCES OUTLINED IN THE TENDER OFFER MEMORANDUM UNDER THE HEADING "AMENDMENT AND TERMINATION".

Custodians, Direct Participants and Clearing Systems will have deadlines for receiving instructions prior to the Expiration Deadline and holders should contact the intermediary through which they hold their Notes as soon as possible to ensure proper and timely delivery of instructions.

Purpose of the Offers

The purpose of the Offers and the New Offering is, amongst other things, to proactively manage the Issuer's maturity profile. The Offers also provide Noteholders with the opportunity to sell their current holdings in the Notes, as more fully described in the Tender Offer Memorandum.

New Offering Condition

The Issuer announced on 29 April 2025 its intention to issue New Notes with a target aggregate principal amount of £300 million (the "**New Offering**"). The actual aggregate principal amount issued may be greater or less than this target. It is expected that the offering of the New Notes will close prior to the Settlement Date. Whether the Issuer will accept for purchase any Notes validly tendered in the Offers is subject, without limitation, to the issuance of New Notes in the New Offering in an amount, and on terms, satisfactory to the Issuer in its sole discretion (the "**New Offering Condition**").

The Issuer currently expects that any proceeds raised from the New Offering not used to repurchase the Notes pursuant to the Offers will be retained by the Issuer to be used to reduce leverage over time, whether at maturity of the relevant debt or otherwise.

Purchase Price

Subject to the applicable Minimum Denomination in respect of the relevant Series of Notes, the Purchase Price will be (i) 97.375 per cent. of the principal amount in respect of the Convertible Bonds; and (ii) 98.625 per cent. of the principal amount in respect of the 2026 Notes.

In respect of any Notes accepted for purchase, the Issuer will also pay an amount equal to any accrued but unpaid interest on the relevant Notes from, and including, the relevant interest payment date for such Notes immediately preceding the Settlement Date up to, but excluding, the Settlement Date, which is expected to be 9 May 2025.

Notes repurchased by the Issuer pursuant to the Offers may be cancelled. Notes which have not been validly tendered and accepted for purchase pursuant to the Offers will remain outstanding after the Settlement Date.

Maximum Spend Amount

The Issuer proposes to accept Notes for purchase with an aggregate Purchase Consideration (excluding any accrued but unpaid interest) not to exceed the Maximum Spend Amount, which is expected to be at least equal to the net proceeds of the New Offering, on the terms and conditions contained in the Tender Offer Memorandum, subject to the right of the Issuer to increase or decrease any such amount in its sole and absolute discretion (including at the Expiration Deadline) and subject to the right of the Issuer to accept or reject valid Tender Instructions in its sole and absolute discretion.

Tenders of Notes may be pro-rated as set out in the Tender Offer Memorandum. Any adjustments to the announced Maximum Spend Amount will be announced with the results of the Offers.

Acceptance of Tendered Notes

The Issuer will determine the allocation of the Maximum Spend Amount at its full discretion and may prioritise one Series over another at its discretion.

In respect of each Series, if the Issuer decides to accept for purchase valid tenders of Notes pursuant to the Offers and the aggregate principal amount of Notes validly tendered in respect of a given Series exceeds the amounts allocated to that Series by the Issuer, the Issuer will accept Notes for purchase on a pro rata basis within such Series, based on the aggregate principal amount of Notes validly tendered (and not validly withdrawn) in that Series, such that the total amount accepted does not exceed the amount allocated to that Series. Each such tender of Notes will be scaled by a factor derived from (i) the aggregate principal amount of Notes accepted for purchase in respect of such Series divided by (ii) the aggregate principal amount of the Notes validly tendered in respect of such Series (subject to adjustment to allow for the aggregate principal amount of Notes accepted for purchase, following the rounding of tenders of Notes described in the next paragraph, with an aggregate Purchase Consideration (excluding any accrued but unpaid interest) to equal the Maximum Spend Amount exactly).

Each tender of Notes that is scaled in this manner will be rounded down to the nearest £100,000 in respect of the Convertible Bonds and £1,000 in respect of the 2026 Notes. In addition, in the event of any such scaling of tenders:

(A) the Issuer will use reasonable endeavours to apply pro rata scaling (to the extent practicable, and adjusted as may be applicable) to each valid tender of the relevant Notes in respect of the relevant Series in such a manner as will result in both (a) the relevant Noteholder transferring to the Issuer an aggregate principal amount of at least the Minimum Denomination (unless the relevant Tender Instruction is rejected in its entirety, as described in paragraph (B) below), and (b) the relevant Noteholder's residual amount of Notes (being the principal amount of the Notes that are the subject of the relevant Tender Instruction that are not accepted for purchase by virtue of such scaling) amounting to, in each case, either (i) at least £100,000 or (ii) zero, and (subject as provided in paragraph (B) below) the Issuer therefore reserves the right (but shall not be obliged) to adjust the pro rata scaling applicable to any relevant Tender Instruction accordingly; and

(B) if following the application of the pro rata scaling (prior to any adjustment as referred to in paragraph (A) above), the principal amount of Notes otherwise due to be accepted for purchase from a Noteholder pursuant to a Tender Instruction would be less than £100,000, the Issuer may in its sole and absolute discretion choose to (i) accept at least £100,000, being the minimum denomination of the Notes or (ii) reject the relevant Tender Instruction in its entirety.

Allocation of New Notes in the New Offering

The Issuer intends, in connection with the allocation of New Notes in the New Offering, to consider, among other factors, whether or not the relevant investor seeking an allocation of the New Notes in the New Offering has validly tendered or indicated to the Issuer or the Dealer Managers a firm intention to tender Notes of any Series it holds pursuant to the relevant Offer prior to the allocation of the New Notes and, if so, the aggregate principal amount of such Notes tendered or indicated to be tendered by such investor. When determining allocations of the New Notes, the Issuer intends to give some degree of preference to those investors who, prior to such allocation, have indicated their firm intention to tender Notes of any Series, pursuant to the relevant Offer. However, the Issuer will consider various factors in making allocation decisions and is not obliged to allocate the New Notes to an investor who has validly tendered or indicated to the Issuer or the Dealer Managers a firm intention to tender any Notes of any Series it holds pursuant to the Offers and if allocated, the amount may be less than the amount tendered and accepted.

Any potential allocation of the New Notes, while being considered by the Issuer as set out above, will be made in accordance with customary new issue allocation processes and procedures following the completion of the book building process for the offering of the New Notes and will be made at the sole discretion of the Issuer. In the event that a Holder validly tenders Notes of any Series pursuant to the relevant Offer, such Notes will remain subject to such tender and the conditions of the Offers as set out in the Tender Offer Memorandum irrespective of whether that Holder receives all, part or none of any allocation of New Notes for which it has applied.

Any investment decision to purchase any securities in the New Offering should be made solely on the basis of the information to be prepared in connection with the issue of such securities and no reliance is to be placed on any representations other than those contained in such information.

This announcement or the Tender Offer Memorandum does not constitute an offer to purchase, or the solicitation of an offer to tender or sell, or to exercise any voting rights with respect to any, Notes to or from, or by, any person located or resident in any jurisdiction where it is unlawful to make such offer or solicitation under applicable securities or "blue sky" or other laws.

Amendment and Termination

The Issuer reserves the right, in its sole and absolute discretion, to extend, re-open, withdraw or terminate the Offers and to amend or waive any of the terms and conditions of the Offers (including, but not limited to, purchasing more or less than the Maximum Spend Amount) at any time following the announcement of the Offers, as described in the Tender Offer Memorandum under the heading "Amendment and Termination". Details of any such extension, re-opening, withdrawal, termination, amendment or waiver will be notified to the Noteholders as soon as possible after such decision.

Offer and Distribution Restrictions

The Issuer is making the Offers only in those jurisdictions where it is legal to do so. See "Offer and Distribution Restrictions" below. This document does not constitute a "prospectus" for the purposes of Regulation (EU) 2017/1129, as amended (including as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended ("EUWA")).

Summary of Action to be Taken

To tender Notes in an Offer, a holder of Notes should deliver, or arrange to have delivered on its behalf, via the relevant Clearing System and in accordance with the requirements of such Clearing System, a valid Tender Instruction that is received, in each case, by the Tender Agent by the Expiration Deadline.

Tender Instructions must be submitted in respect of a principal amount of Notes of no less than the Minimum Denomination.

Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would require to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offers before the deadlines specified in the Tender Offer Memorandum. The deadlines set by any such intermediary and each Clearing System for the submission of Tender Instructions will be earlier than the relevant deadlines specified in the Tender Offer Memorandum.

Further Information

Any questions or requests for assistance in connection with (i) the Offers, may be directed to any of Barclays Bank PLC and BNP PARIBAS, and (ii) the delivery of Tender Instructions or requests for additional copies of the Tender Offer Memorandum or related documents, which may be obtained free of charge, may be directed to the Tender Agent, the contact details for each of which are provided on the back cover of this announcement.

Before making a decision with respect to the Offers, Noteholders should carefully consider all of the information in the Tender Offer Memorandum and, in particular, the risk factors described in the section entitled "*Risk Factors and Other Considerations*".

Barclays Bank PLC and BNP PARIBAS are acting as Dealer Managers for the Tender Offer and Kroll Issuer Services Limited is acting as Tender Agent. Lazard & Co., Limited is acting as independent financial adviser to Ocado Group plc in relation to the Offers and the New Offering.

Copies of the Tender Offer Memorandum are (subject to offer restrictions) available from the Tender Agent as set out below. Capitalised terms used and not otherwise defined in this announcement have the meanings given in the Tender Offer Memorandum.

This announcement is released by Ocado Group plc and contains information that qualified or may have qualified as inside information for the purposes of Article 7 of MAR, encompassing information relating to the Offer described above. For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055 (including as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended), this announcement is made by Neill Abrams, Group General Counsel and Company Secretary at Ocado Group plc.

INDICATIVE TIMETABLE

This is an indicative timetable showing one possible outcome for the timing of the Offers based on the dates in the Tender Offer Memorandum. This timetable is subject to change and dates and times may be extended or amended by the Issuer in accordance with the terms of the Offers as described in the Tender Offer Memorandum. Accordingly, the actual timetable may differ significantly from the timetable below.

Date	Action
29 April 2025	<i>Commencement of the Offers</i>

Offers announced by way of announcements through the Clearing Systems. Such announcements may also be made on the relevant Notifying News Service(s) and via the website of Euronext Dublin.

Tender Offer Memorandum available from the Tender Agent.

As soon as practicable following the pricing of the New Notes and in any event prior to the Expiration Deadline	Announcement of Maximum Spend Amount Announcement of the Maximum Spend Amount distributed by way of announcements through the Clearing Systems. Such announcements may also be made on the relevant Notifying News Service(s) and via the website of Euronext Dublin.
---	---

16:00 BST on 6 May 2025

Expiration Deadline

Deadline for receipt by the Tender Agent of all Tender Instructions in order for Noteholders to be able to participate in the Offers. The Offers expire unless extended, re-opened, withdrawn or terminated. The Issuer may, in its sole and absolute discretion, extend or terminate the Offers.

As soon as practicable following the Expiration Deadline

Announcement of Result of Offers

Announcement of the Issuer's decision whether to accept valid tenders of Notes for purchase pursuant to any or both of the Offers subject only to the satisfaction of the New Offering Condition, the General Conditions, any Maximum Spend Amount, if announced by the Issuer, and for each such Series accepted for purchase details of (i) the final aggregate principal amount of the Notes of each Series tendered pursuant to the Offers, (ii) the Maximum Spend Amount and (iii) the aggregate principal amount of Notes of each Series that were accepted for purchase, distributed by way of announcements through the Clearing Systems. Such announcements may also be made on the relevant Notifying News Service(s) and via the website of Euronext Dublin.

Expected to be on 9 May 2025

Settlement

Subject to satisfaction of the New Offering Condition and the General Conditions, expected Settlement Date for the Offers. Payment of the Purchase Consideration and Accrued Interest Payment in respect of the Offers.

Unless stated otherwise, announcements in connection with the Offers will be made by the delivery of notices to the Clearing Systems for communication to Direct Participants. Such announcements may also be made by (i) the issue of a press release to a Notifying News Service and (ii) via the website of Euronext Dublin. Copies of all such announcements, press releases and notices can also be obtained from the Tender Agent, the contact details for whom are in this announcement and on the last page of the Tender Offer Memorandum. Significant delays may be experienced where notices are delivered to the Clearing Systems and Noteholders are urged to contact the Tender Agent for the relevant announcements relating to the Offers.

Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would require to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offers before the deadlines specified above. The deadlines set by any such intermediary and each Clearing System for the submission of Tender Instructions will be earlier than the relevant deadlines specified above.

THE ISSUER

Ocado Group plc
Buildings One & Two Trident Place,
Mosquito Way, Hatfield, Hertfordshire
AL10 9UL,
United Kingdom

DEALER MANAGERS

Barclays Bank PLC

1 Churchill Place
London E14 5HP
United Kingdom
Attention: Liability Management Group /
Equity Syndicate Team
Telephone: +44 20 3134 8515
Email: eu.lm@barclays.com /
Equitysynemea@barclays.com

BNP PARIBAS

10 Harewood Avenue
London NW1 6AA
United Kingdom
Telephone: +44 (0) 20 7595 8861
Attention: Liability Management Group
Email:
liability.management@bnpparibas.com

Requests for information in relation to the procedures for tendering Notes and participating in the Offers and the submission of a Tender Instruction should be directed to the Tender Agent:

THE TENDER AGENT

Kroll Issuer Services Limited
The News Building
3 London Bridge Street
London
SE1 9SG
United Kingdom
Attention: Owen Morris
Telephone: + 44 20 7704 0880
Email: ocado@is.kroll.com
Offer Website: <https://deals.is.kroll.com/ocado>

None of the Issuer, the Dealer Managers, the Tender Agent or their respective affiliates has expressed any opinion as to whether the terms of the Offers are fair. None of the Issuer, the Dealer Managers, the Tender Agent or their respective affiliates, makes any recommendation that Noteholders submit Tender Instructions and tender their Notes or refrain from doing so pursuant to the Offers, and no one has been authorised by any of them to make any such recommendation. Noteholders must make their own decision as to whether to submit Tender Instructions and tender Notes or refrain from doing so and, if they do wish to submit Tender Instructions, the principal amount of Notes to tender.

The Dealer Managers are acting exclusively for the Issuer and no one else in connection with the Offers or any other matter referred to in the Tender Offer Memorandum. The Dealer Managers will not regard any other person (whether or not a recipient of the Tender Offer Memorandum) as a client in relation to the Offers or any other matters referred to in the Tender Offer Memorandum and will not be responsible to anyone other than the Issuer for providing the protections afforded to their respective clients or for the giving of advice in relation to the contents of the Tender Offer Memorandum, the Offers or any transaction, matter, or arrangement referred to in the Tender Offer Memorandum.

DISCLAIMER

This announcement is neither an offer to purchase nor the solicitation of an offer to sell any of the securities described herein, nor shall there be any offer or sale of such securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The Offers are made solely pursuant to the Tender Offer Memorandum.

This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offers. If any Noteholder is in

DO NOT SEND, FORWARD, COPIE OR DISTRIBUTE THIS DOCUMENT TO THE UNITED STATES. Notwithstanding the above, if there is any doubt as to the action it should take, it is recommended to immediately seek its own financial advice, including tax advice relating to the consequences resulting from the Offers, from its broker, bank manager, solicitor, accountant or other independent financial or legal advisor. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender such Notes pursuant to the Offers.

INFORMATION REGARDING FORWARD LOOKING STATEMENTS

Certain statements in this announcement are not historical facts and are forward-looking. The Issuer may from time to time make written or oral forward-looking statements in reports to shareholders and in other communications. Forward-looking statements include statements concerning the Issuer's plans, expectations, projections, objectives, targets, goals, strategies, future events, future operating revenues or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, its competitive strengths and weaknesses, its business strategy, and the trends the Issuer anticipates in the industries and the political and legal environments in which it operates and other information that is not historical information.

Words such as "believe", "anticipate", "estimate", "target", "potential", "expect", "intend", "predict", "project", "could", "should", "may", "will", "plan", "aim", "seek" and similar expressions are intended to identify forward-looking statements, but are not the exclusive means of identifying such statements.

The forward-looking statements contained in this announcement are largely based on the Issuer's expectations, which reflect estimates and assumptions made by its management. These estimates and assumptions reflect the Issuer's best judgement based on currently known market conditions and other factors, some of which are discussed below. In addition, management's assumptions about future events may prove to be inaccurate. Factors that could materially affect these forward-looking statements can be found in the Tender Offer Memorandum under the heading "*Risk Factors*." The Issuer cautions all readers that the forward-looking statements contained in this announcement are not guarantees of future performance, and it cannot assure any reader that such statements will be realised or the forward-looking events and circumstances will occur.

Any forward-looking statements are only made as of the date of this announcement. Accordingly, the Issuer does not intend, and does not undertake any obligation, to update any forward-looking statements set forth in this announcement. You should interpret all subsequent written or oral forward-looking statements attributable to the Issuer or to persons acting on its behalf as being qualified by the cautionary statements in this announcement. As a result, you should not place undue reliance on such forward-looking statements.

OFFER AND DISTRIBUTION RESTRICTIONS

This announcement and the Tender Offer Memorandum do not constitute an invitation to participate in the Offers in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement or the Tender Offer Memorandum comes are required by each of the Issuer, the Dealer Managers and the Tender Agent to inform themselves about and to observe any such restrictions.

United States

The Offers are not being made and will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States or to any U.S. Person (as defined in Regulation S of the United States Securities Act of 1933, as amended (each a "U.S. Person"). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. Accordingly, copies of the Tender Offer Memorandum and any other documents or materials relating to the Offers are not being and must not be directly or indirectly mailed or otherwise transmitted, distributed or

being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to a U.S. Person and the Notes cannot be tendered in the Offers by any such use, means, instrumentality or facility or from or within or by persons located or resident in the United States or by any U.S. Person. Any purported tender of Notes in the Offers resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by a person located in the United States, by a U.S. Person, by any person acting for the account or benefit of a U.S. Person, or by any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States or for a U.S. Person will be invalid and will not be accepted.

The Tender Offer Memorandum is not an offer of securities for sale in the United States or to U.S. Persons. Securities may not be offered or sold in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act.

Each holder of Notes participating in an Offer will represent that it is not a U.S. Person located in the United States and is not participating in such Offer from the United States, or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in such Offer from the United States and who is not a U.S. Person. For the purposes of this and the above paragraph, "**United States**" means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

United Kingdom

The Tender Offer Memorandum is being distributed only to existing Noteholders, and is only addressed to such existing Noteholders in the United Kingdom where they would (if they were clients of the Company) be *per se* professional clients or *per se* eligible counterparties of the Company within the meaning of the rules of the Financial Conduct Authority ("**FCA**"). The Tender Offer Memorandum is not addressed to or directed at any persons who would be retail clients within the meaning of the FCA rules and any such persons should not act or rely on it. Recipients of the Tender Offer Memorandum should note that the Company is acting on its own account in relation to the Offers and will not be responsible to any other person for providing the protections which would be afforded to clients of the Company or for providing advice in relation to the Offers.

In addition, the communication of the Tender Offer Memorandum and any other documents or materials relating to the Offers is not being made and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended. Accordingly, the Tender Offer Memorandum and/or such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to, and may only be acted upon by, those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Financial Promotion Order**")) or persons who are within Article 43 of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

European Economic Area (EEA)

In any European Economic Area (EEA) Member State (the "**Relevant State**"), the Offers are only addressed to and are only directed at qualified investors in that Relevant State within the meaning of the Prospectus Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the "**Prospectus Regulation**").

Each person in a Relevant State who receives any communication in respect of the Offers contemplated in the Tender Offer Memorandum will be deemed to have represented, warranted and agreed to with the Dealer Manager and the Issuer that it is a qualified investor within the meaning of Article 2(e) of the Prospectus Regulation.

Belgium

Neither the Tender Offer Memorandum nor any other documents or materials relating to the Offers have been submitted to or will be submitted for approval or recognition to the Financial Services and Markets Authority (*Autorité des services et marchés financiers/Autoriteit voor financiële diensten en markten*) and, accordingly, the Offers may not be made in Belgium by way of a public offering, as defined in Articles 3 and 6 of the Belgian Law of 1 April 2007 on public takeover bids as amended or replaced from time to time. Accordingly, the Offers may not be advertised and the Offers will not be extended, and neither the Tender Offer Memorandum nor any other documents or materials relating to the Offers (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than where it concerns only securities held by "qualified investors" in the sense of Article 2(e) of the EU Prospectus Regulation, acting on their own account. The Tender Offer Memorandum has been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Offers. Accordingly, the information contained in the Tender Offer Memorandum may not be used for any other purpose or disclosed to any other person in Belgium.

France

The Offers are not being made, directly or indirectly, in the Republic of France ("**France**") other than to qualified investors (*investisseurs qualifiés*) as defined in Article L.411-2 1° of the French *Code monétaire et financier*. None of the Tender Offer Memorandum, this announcement or any other documents or materials relating to the Offers have been or shall be distributed in France other than to qualified investors (*investisseurs qualifiés*) and only qualified investors (*investisseurs qualifiés*) are eligible to participate in the Offers. The Tender Offer Memorandum, this announcement and any other document or material relating to the Offers have not been and will not be submitted for clearance to, nor approved by, the *Autorité des marchés financiers*.

Italy

None of the Offers, the Tender Offer Memorandum, this announcement or any other documents or materials relating to the Offers has been or will be submitted to the clearance procedure of the Commissione Nazionale per le Società e la Borsa ("**CONSOB**").

The Offers are being carried out in the Republic of Italy as exempted offers pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999.

Noteholders, or beneficial owners of the Notes, can tender some or all of their Notes pursuant to the Offers through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties *vis-a-vis* its clients in connection with the Notes or the Offers.

Spain

None of any Offer, the Tender Offer Memorandum or this announcement constitutes an offer of securities to the public in Spain under Regulation (EU) 2017/1129 or a tender offer in Spain under the restated text of the Spanish Securities Market Act approved by Royal Legislative Decree 4/2015, of 23 October, and under Royal Decree 1066/2007, of 27 July, all of them as amended, and any regulation issued thereunder.

Accordingly, the Tender Offer Memorandum and this announcement have not been and will not be submitted for approval or approved by the Spanish Securities Market Commission

Switzerland

A public offer within the meaning of the Swiss Financial Services Act ("FinSA") may not be directly or indirectly made in Switzerland with respect to the Notes. Therefore, neither the Tender Offer Memorandum nor any other offering or marketing material relating to the Notes constitutes a prospectus as such term is understood pursuant to article 35 FinSA or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange. Accordingly, the investor protection rules otherwise applicable to investors in Switzerland do not apply to the Offers. When in doubt, investors based in Switzerland are recommended to contact their legal, financial or tax adviser with respect to the Offers.

Luxembourg

The terms and conditions relating to the Tender Offer Memorandum have not been approved by and will not be submitted for approval to the Luxembourg Financial Services Authority (*Commission de Surveillance du Secteur Financier*) for purposes of public offering in the Grand Duchy of Luxembourg ("Luxembourg"). Accordingly, the Offers may not be made to the public in Luxembourg, directly or indirectly, and none of the Tender Offer Memorandum or any other prospectus, form of application, advertisement or other material may be distributed, or otherwise made available in or from, or published in, Luxembourg except in circumstances which do not constitute a public offer of securities to the public, subject to prospectus requirements, in accordance with the Luxembourg Act of 10 July 2005 on prospectuses for securities.

Canada

The Offers are only being made, directly or indirectly, in Canada to accredited investors that are permitted clients. Any resident in Canada that receives the Tender Offer Memorandum shall be deemed to warrant that it is an accredited investor, a permitted client and was not created or used solely to purchase or hold securities as an accredited investor (if not a natural person). Noteholders, or beneficial owners of the Notes that receive the Tender Offer Memorandum have expressly requested that all documents evidencing or relating in any way to the Offers be drawn up in the English language only. *Par la réception de ce document, chaque acheteur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

General

None of the Tender Offer Memorandum, this announcement or the electronic transmission thereof constitutes an offer to buy or the solicitation of an offer to sell Notes (and tenders of Notes for purchase pursuant to the Offers will not be accepted from Noteholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require an Offer to be made by a licensed broker or dealer and the Dealer Managers or any of its affiliates is such a licensed broker or dealer in any such jurisdiction, such Offer shall be deemed to be made by the Dealer Managers or such affiliate, as the case may be, on behalf of the Issuer in such jurisdiction.

In addition to the representations referred to above in respect of the United States, each Noteholder participating in an Offer will be deemed to give certain other representations as set out in the Tender Offer Memorandum. Any tender of Notes for purchase pursuant to the Offers from a Noteholder that is unable to make these representations will not be accepted.

Each of the Issuer, the Dealer Managers and the Tender Agent reserves the right, in its sole and absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to an Offer whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result the Issuer determines (for any reason) that such representation is not correct, such tender or submission may be rejected.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact ms@lseg.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

TENGZGZDRLNGKZG