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This electronic transmission and the attached document and the Offer when made are only addressed to and directed at persons in member states of the European Economic Area who are "qualified investors" within the meaning of Article 2(e) of Regulation (EU) 2017/1129 (the "Prospectus Regulation") ("Qualified Investors"). In the United Kingdom, this electronic transmission and the attached document is being distributed only to, and is directed only at, persons: (A) (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), (ii) falling within Article 49(2)(a) to (d) of the Order and (iii) to whom it may otherwise lawfully be communicated; and (B) who are "qualified investors" within the meaning of Article 2(e) of the Prospectus Regulation (Regulation (EU) 2017/1129) as it forms part of retained EU law as defined in the European Union (Withdrawal) Act 2018 (all such persons together being referred to as "relevant persons"). This electronic transmission and the attached document must not be acted on or relied on (i) in the United Kingdom, by persons who are not relevant persons, and (ii) in any member state of the European Economic Area, by persons who are not Qualified Investors. Any investment or investment activity to which the attached document relates is available only to (i) in the United Kingdom, relevant persons, and (ii) in any member state of the European Economic Area, Qualified Investors, and will be engaged in only with such persons.

**Confirmation of Your Representation:** This electronic transmission and the attached document is delivered to you on the basis that you are deemed to have represented to the Company and Morgan Stanley & Co. International plc (the "Sponsor"), Goldman Sachs International, (with Morgan Stanley & Co. International plc, the "Joint Global Co-ordinators"), Barclays Bank PLC, HSBC Bank plc, Merrill Lynch International and RBC Europe Limited (along with the Joint Global Co-ordinators, the "Joint Bookrunners"), Banco Santander, S.A. and Raiffeisen Bank International AG (the "Co-lead Managers", and along with the Joint Bookrunners, the "Underwriters"), that (i) you are (a) a QIB acquiring such securities for its own account or for the account of another QIB or (b) acquiring such securities in "offshore transactions", as defined in, and in reliance on, Regulation S under the US Securities Act; (ii) if you are in the United Kingdom, you are a relevant person and/or a relevant person who is acting on behalf of relevant persons in the United Kingdom to the extent you are acting on behalf of persons or entities in the United Kingdom; (iii) if you are in any member state of the European Economic Area, you are a Qualified Investor and/or a Qualified Investor acting on behalf of Qualified Investors to the extent you are acting on behalf of persons or entities in the European Economic Area; (iv) the securities acquired by you in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, any person in circumstances which may constitute or give rise to an offer

of any securities to the public other than their offer or resale, in the United Kingdom, to relevant persons, and in any member state of the European Economic Area, to Qualified Investors; (v) if you are outside the United States, United Kingdom and European Economic Area (and the electronic mail address that you provided and to which this document has been delivered are not located in such jurisdictions) you are a person into whose possession this document may lawfully be delivered in accordance with the laws of the jurisdiction in which you are located; and (vi) you are an institutional investor that is eligible to receive the attached document and you consent to delivery by electronic transmission.

For investors resident in British Columbia, Alberta, Manitoba, Ontario and Quebec (the "Relevant Provinces"). You acknowledge and agree that (a) the securities described in the attached document are only being distributed to investors resident in the Relevant Provinces, (b) you are (i) an "accredited investor" as such term is defined in National Instrument 45-106 *Prospectus Exemptions* and (ii) a "permitted client", as such term is defined in National Instrument 31-101 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (NI 31-103) and are purchasing the Shares from a dealer registered in Canada or relying on the "international dealer exemption" contained in NI 31-103; and (c) where required by law, you are participating in the offering as principal for your own account and not as agent.

You are reminded that you have received this electronic transmission and the attached document on the basis that you are a person into whose possession the attached document may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not be authorised to deliver the attached document, electronically or otherwise, to any other person. The attached document has been made available to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently neither the Company, the Underwriters, the Financial Adviser nor any of their respective affiliates accepts any liability or responsibility whatsoever in respect of any difference between the document distributed to you in electronic format and the hard copy version. A hard copy of the document will be made available to you only upon request.

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The Underwriters and the Financial Adviser are acting exclusively for the Company and no one else in connection with the Offer. They will not regard any other person (whether or not a recipient of the attached document) as their client in relation to the Offer and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients nor for giving advice in relation to the Offer or any transaction or arrangement referred to in the attached document.

**Restriction:** Nothing in this electronic transmission constitutes, and this electronic transmission may not be used in connection with, an offer of securities for sale to persons other than the specified categories of institutional buyers described above and to whom it is directed and access has been limited so that it shall not constitute a general solicitation. If you have gained access to this transmission contrary to the foregoing restrictions, you will be unable to purchase any of the securities described therein.

NO OFFER OF SECURITIES WILL BE MADE AND NO INVESTMENT DECISION SHOULD BE MADE ON THE BASIS OF THIS DOCUMENT ALONE BUT ONLY ON THE BASIS OF THE FINALISED PROSPECTUS OR ON THE BASIS OF THIS DOCUMENT AS FINALISED AND COMPLETED BY THE RELEVANT PRICING NOTIFICATION OR SUPPLEMENTARY MATERIAL.

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This document comprises a pricing notification relating to Dr. Martens plc (the “Company”) relating to the Offer of ordinary shares of the Company (the “Shares”) described in a pathfinder prospectus dated 25 January 2021 (the “Pathfinder Prospectus”) for the Offer. Before making an investment, prospective investors should read the Pathfinder Prospectus for more complete information about the Company and the Offer. A final prospectus expected to be dated 29 January 2021 (the “Prospectus”) will be published by the Company and prepared in accordance with the Prospectus Regulation Rules and in connection with the Offer and Admission.

This document should be read in conjunction with the Pathfinder Prospectus. Capitalised terms used and not defined in this document have the same meaning as ascribed to them in the Pathfinder Prospectus. Prospective investors should read both this document and the entire Pathfinder Prospectus and, in particular, for a discussion of certain risks that should be considered in connection with an investment in the Shares, see the section “Risk Factors” in Part 1 of the Pathfinder Prospectus.



## Dr. Martens plc

*(Incorporated under the Companies Act 2006 and registered in England and Wales with registered number 12960219)*

**Offer of 350,000,035 Shares at an Offer Price of 370 pence per Share  
and admission to the premium listing segment of the Official List  
and to trading on the main market of the London Stock Exchange**

Sponsor, Joint Global Co-ordinator and Joint Bookrunner

**Morgan Stanley**

Joint Global Co-ordinator and Joint Bookrunner

**Goldman Sachs International**

*Joint Bookrunners*

**Barclays**

**HSBC**

**BofA Securities**

**RBC Capital Markets**

*Co-lead Managers*

**Banco Santander**

**Raiffeisen Bank International**

*Financial Adviser*

**Lazard & Co., Limited**

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### ORDINARY SHARE CAPITAL IMMEDIATELY FOLLOWING ADMISSION

#### Issued and fully paid

Number	Nominal Value
1,000,000,100	£10,000,001

Investors should only rely on the information in the Prospectus. No person has been authorised to give any information or to make any representations in connection with the Offer, other than those contained in the document and the Prospectus and, if given or made, such information or representations must not be relied upon as having been authorised by or on behalf of the Company, the Directors, the Principal Shareholder or any of the Underwriters.

Each of Morgan Stanley & Co. International plc (“Morgan Stanley”), Goldman Sachs International (“Goldman Sachs”), Barclays Bank PLC (“Barclays”), HSBC Bank plc (“HSBC”), Merrill Lynch International (“BofA”) and RBC Europe Limited (“RBC” and, together with Morgan Stanley, Goldman Sachs, Barclays, HSBC and BofA, the “Joint Bookrunners”), authorised by the Prudential Regulation Authority (“PRA”) and regulated by the FCA and the PRA in the United Kingdom, Banco Santander, S.A. (“Santander”), authorised and regulated by the Bank of Spain and subject to supervision by the Bank of Spain and by the European Central Bank and to limited regulation by the FCA and the PRA, Raiffeisen Bank International AG (“RBI” and with Santander the “Co-lead Managers”, and along with the Joint Bookrunners, the “Underwriters”), authorised and regulated by Austrian Financial Market Authority and the European Central Bank, and Lazard & Co., Limited (the “Financial Adviser”), authorised and regulated by the FCA in the United Kingdom, is acting exclusively for the Company and no one else in connection with the Offer. None of the Underwriters or the Financial Adviser will regard any other person (whether or not a recipient of this Prospectus) as a client in relation to the Offer and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients or for the giving of advice in relation to the Offer or any transaction, matter, or arrangement referred to in this document. Apart from the responsibilities and liabilities, if any, which may be imposed on the Underwriters or the Financial Adviser by the FSMA or the regulatory regime established thereunder or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, none of the Underwriters or the Financial Adviser nor any of their respective affiliates accepts any responsibility whatsoever for the contents of this Prospectus including its accuracy, completeness and verification or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Shares or the Offer. Each of the Underwriters, the Financial Adviser and each of their respective affiliates accordingly disclaim, to the fullest extent permitted by applicable law, all and any liability whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise be found to have in respect of this Prospectus or any such statement. No representation or warranty express or implied, is made by any of the Underwriters, the Financial Adviser or any of their respective affiliates as to the accuracy, completeness, verification or sufficiency of the information set out in this document, and nothing in this document will be relied upon as a promise or representation in this respect, whether or not to the past or future.

In connection with the Offer, Goldman Sachs, as stabilising manager (the “Stabilising Manager”), or any of its agents, may (but will be under no obligation to), to the extent permitted by applicable law, over-allot Shares or effect other stabilisation transactions with a view to supporting the market price of the Shares at a higher level than that which might otherwise prevail in the open market. The Stabilising Manager is not required to enter into such transactions and such transactions may be effected on any securities market, over-the-counter market, stock exchange or otherwise and may be undertaken at any time during the period commencing on the date of the commencement of conditional dealings of the Shares on the main market of the London Stock Exchange and ending no later than 30 calendar days thereafter. However, there will be no obligation on the Stabilising Manager or any of its agents to effect stabilising transactions and there is no assurance that stabilising transactions will be undertaken. Such stabilisation, if commenced, may be discontinued at any time without prior notice. Except as required by law or regulation, neither the Stabilisation Manager nor any of its agents intends to disclose the extent of any over-allotments made and/or stabilisation transactions conducted in relation to the Offer.

For the purposes of allowing the Stabilising Manager to cover short positions resulting from any over-allotments and/or from sales of Shares effected by it during the stabilising period, the Principal Shareholder has granted the Stabilising Manager an option (the “Over-allotment Option”), pursuant to which the Stabilising Manager may purchase or procure purchase for additional Shares up to a maximum of 15% of the total number of Shares comprised in the Offer (the “Over-allotment Shares”) at the Offer Price. The Over-allotment Option is exercisable in whole or in part upon notice by the Stabilising Manager, at any time on or before the 30th calendar day after the commencement of condition dealings of the Shares on the main market of the London Stock Exchange. Any over-allotment of Shares made available pursuant to the Over-allotment Option will rank *pari passu* in all respects with the Shares, including for all dividends and other distributions declared, made or paid on the Shares, will be purchased on the same terms and conditions as the Shares being sold in the Offer and will form a single class for all purposes with the other Shares.

This Prospectus does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities other than the securities to which it relates or any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, such securities by any person in any circumstances in which such offer or solicitation is unlawful.

### **Information to Distributors**

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK Product Governance Requirements”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that the Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each defined in paragraph 3 of the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all permitted distribution channels (the “Target Market

Assessment"). Notwithstanding the Target Market Assessment, "distributors" (for the purposes of the UK Product Governance Requirements) should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to any contractual, legal or regulatory selling restrictions in relation to the Offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Morgan Stanley & Co. International plc, Goldman Sachs International, Barclays Bank PLC, HSBC Bank plc, Merrill Lynch International, RBC Europe Limited, Banco Santander, S.A. and Raiffeisen Bank International AG will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.

Dated 29 January 2021

**Below are certain amendments to the Pathfinder Prospectus which reflect updated information relating to the Offer.**

## **1. EXPECTED TIMETABLE OF PRINCIPAL EVENTS AND OFFER STATISTICS**

<b>Event</b>	<b>Time and Date</b>
Prospectus published, announcement of Offer Price and allocation.....	<b>29 January 2021</b>
Start of conditional dealings on the London Stock Exchange .....	<b>8.00 a.m. on 29 January 2021</b>
Admission and start of unconditional dealings on the London Stock Exchange .....	<b>8.00 a.m. on 3 February 2021</b>
Crediting of Shares to CREST accounts.....	<b>3 February 2021</b>
Despatch of definitive share certificates (where applicable) .....	<b>from 3 February 2021</b>

**It should be noted that, if Admission does not occur, all conditional dealings will be of no effect and any such dealings will be at the sole risk of the parties concerned. Temporary documents of title will not be issued.**

All times are London times. Each of the times and dates in the above timetable is subject to change without further notice.

### **Offer statistics**

Offer Price (per Share) .....	370 pence
Number of Existing Shares in the Offer <sup>(1)</sup> .....	350,000,035
Percentage of the issued Share capital being offered in the Offer <sup>(1)</sup> .....	35.0%
Number of existing Shares subject to the Over-allotment Option .....	52,500,005
Number of Shares in issue following the Offer .....	1,000,000,100
Market capitalisation of the Company at the Offer Price .....	£3.700 billion
Estimated net proceeds of the Offer receivable by the Selling Shareholders <sup>(2)</sup> .....	£1.256 billion

Notes:

- (1) Excluding any Over-allotment Shares that may be sold pursuant to the Over-allotment Option.
- (2) The estimated net proceeds receivable by the Selling Shareholders are stated after deduction of the estimated underwriting commissions and other fees and expenses of the Offer (including VAT and transfer taxes) payable by the Selling Shareholders, which are currently expected to be approximately £39.1 million in aggregate. The Company will not receive any of the net proceeds from the sale of the Existing Shares in the Offer by the Selling Shareholders or the sale of any Over-allotment Shares pursuant to the Over-allotment Option.

## **2. DETAILS OF THE OFFER**

Pursuant to the Offer, approximately 350,000,035 Existing Shares are expected to be sold by the Selling Shareholders. In addition, a further 52,500,005 Over-allotment Shares are being made available by the Principal Shareholder pursuant to the Over-allotment Option described below.

Immediately following Admission, it is expected that in excess of 25% of the Company's issued ordinary share capital will be held in public hands (within the meaning of paragraph 6.14 of the Listing Rules)

### **3. INCORPORATION AND SHARE CAPITAL**

3.1 On 28 January 2021, the Company redeemed all A preference shares and all B preference shares, reorganised its ordinary share capital to form one class of ordinary shares and split its ordinary shares to increase the total number of shares, resulting in a share capital of £10,000,001 divided into 1,000,000,100 ordinary shares of one pence each (all of which were issued or credited as fully paid).

3.2 No further shares have been issued by the Company since 28 January 2021.

3.3 By resolutions passed at a general meeting of the Company on 28 January 2021, it was resolved:

3.3.1 that each A ordinary share of nominal value £1.00 and B ordinary share of nominal value £1.00 in the issued share capital of the Company be redesignated as an ordinary share of nominal value £1.00;

3.3.2 following the redesignation of the A ordinary shares and B ordinary shares, that each ordinary share of nominal value £1.00 be subdivided into 100 ordinary shares of nominal value £0.01 each;

3.3.3 that the Board is authorised for the purposes of section 551 of the Act, without prejudice to the continuing authority of the Board to allot Shares or grant rights to subscribe for or convert any security into Shares pursuant to an offer or agreement by the Company before the expiry of the authority under which such offer or agreement was made to allot Shares and to grant rights to subscribe for or to convert any security into shares in the Company, for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) at the end of the next annual general meeting of the Company (or, if earlier, at the close of business on the date falling 15 months after the resolution conferring it is passed):

3.3.3.1 up to an aggregate nominal amount of £3,333,333, which is equal to one third of the aggregate nominal value of the share capital of the Company on the day following Admission; and

3.3.3.2 in connection with an offer by way of a rights issue only to holders of Shares in proportion (as nearly as practicable) to their existing holdings and to people who are holders of other equity securities if this is required by the rights of those equity securities, or if the Directors of the Company consider it necessary, as permitted by the rights of those equity securities, up to an aggregate nominal amount of £6,666,666, which is equal to two thirds of the aggregate nominal value of the share capital of the Company on the day following Admission (including within such limit any shares or rights issued under paragraph 3.3.3.1 above);

but in each case subject to such exclusions or other arrangements as the Board deems necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter;

3.3.4 that the Board is authorised pursuant to sections 570 and 573 of the Act, in substitution for any prior authority conferred upon the Board, for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) at the end of the next annual general meeting of the Company (or, if earlier, at the close of business on the date falling 15 months after the date of the general meeting at which the resolution was passed), but without prejudice to any allotments made pursuant to the terms of such authorities, to allot equity securities (as defined in the Act) for cash pursuant to the resolution described in paragraph 3.3.3 above, as if section 561(1) of the Act did not apply to such allotment, such power being limited to:

3.3.4.1 the allotment of equity securities in connection with an offer of equity securities to holders of Shares in proportion (or as nearly as may be practicable) to their existing holdings and to people who are holders of other equity securities if this is required by the rights of those securities, but in each case subject to such exclusions or other arrangements as the Board deems necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and

3.3.4.2 the allotment of equity securities for cash (other than as described at paragraph 3.3.4.1 above) up to an aggregate nominal value of 5% of the issued share capital of the Company immediately following Admission;

- 3.3.5 that, in addition to any authority granted pursuant to the resolution described at paragraph 3.3.4 above, the Board is further authorised pursuant to section 570 and section 573 of the Act, for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) at the end of the next annual general meeting of the Company (or, if earlier, at the close of business on the date falling 15 months after the date of the general meeting at which the resolution was passed), to allot equity securities (within the meaning of section 560(1) of the Act) for cash pursuant to the resolution described in paragraph 3.3.3 above as if section 561 of the Act did not apply to such allotment, such power being:
- 3.3.5.1 limited to the allotment of equity securities for cash up to an aggregate nominal value of 5% of the issued share capital of the Company immediately following Admission; and
  - 3.3.5.2 used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Board determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of the notice in respect of such resolution;
- 3.3.6 that the Company will be generally and unconditionally authorised to make market purchases (within the meaning of section 693(4) of the Act) of Shares each subject to the following conditions:
- 3.3.6.1 the maximum aggregate number of Shares will represent 10% of the Company's issued ordinary share capital on the day following Admission;
  - 3.3.6.2 the minimum price (excluding expenses) which may be paid for each Share is the nominal value of that Share;
  - 3.3.6.3 the maximum price (excluding expenses) which may be paid for each Share is the higher of: (i) 105% of the average of the middle market quotations for the Shares as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the share is contracted to be purchased; and (ii) an amount equal to the higher of the price of the last independent trade of a Share and the highest current independent bid for a Share on the trading venue where the purchase is carried out;
  - 3.3.6.4 the authority shall expire on the date falling 18 months after the resolution conferring it is passed or, if earlier, at the end of the next annual general meeting of the Company; and
  - 3.3.6.5 the Company may enter into a contract to purchase Shares under this authority before the expiry of the authority which will or may be executed wholly or partly after the expiry of such authority;
- 3.3.7 that the Company will be authorised in accordance with the Articles, until the Company's next annual general meeting, to call general meetings on 14 clear days' notice;
- 3.3.8 that the Company adopts the Articles, a summary of which is included at paragraph 4 (*Articles of Association*) of Part 14 (*Additional Information*) of the Pathfinder Prospectus; and
- 3.3.9 that the Company and any company which is a subsidiary of the Company at the time this resolution is passed or becomes a subsidiary of the Company at any time during the period for which this resolution has effect be generally authorised, in aggregate, to:
- 3.3.9.1 make political donations to political parties and/or independent election candidates not exceeding £100,000 in total;
  - 3.3.9.2 make political donations to political organisations other than political parties not exceeding £100,000 in total; and
  - 3.3.9.3 incur political expenditure not exceeding £100,000 in total.

For the purposes of this authority the terms "political donation", "political parties", "independent election candidates", "political organisation" and "political expenditure" have the meanings given by sections 363 to 365 of the Act.

The Company notes that it is not its policy to make political donations and that it has no intention of using the authority for that purpose.

#### **4. REORGANISATION**

4.1 The date of the corporate actions referred to in paragraph 3 (*Reorganisation*) of Part 14 (*Additional Information*) of the Pathfinder Prospectus was 28 January 2021.

#### **5. BUYBACK OR REDEMPTION OF SHARES**

##### **5.1 Mandatory bids**

5.1.1 The City Code will apply to the Company from Admission. Under Rule 9 of the City Code, if an acquisition of interests in shares were to increase the aggregate holding of the acquirer and its concert parties to interests in shares carrying 30% or more of the voting rights in the Company, the acquirer and, depending on the circumstances, its concert parties, would be required (except with the consent of the Takeover Panel) to make a cash offer for the outstanding shares in the Company at a price not less than the highest price paid for interests in shares by the acquirer or its concert parties during the previous 12 months. This requirement would also be triggered by any acquisition of interests in shares by a person who (together with its concert parties) is interested in shares which in aggregate carry not less than 30% of the voting rights of the Company but does not hold shares carrying more than 50% of such voting rights if the effect of such acquisition were to increase that person's percentage of the total voting rights in the Company. Immediately following Admission, the Principal Shareholder will hold approximately 48.2% of the issued share capital of the Company (assuming no exercise of the Over-allotment Option, or approximately 42.9% if the Over-allotment Option is exercised in full).

##### **5.2 Buyback or redemption of shares**

5.2.1 As described in paragraph 5 (*Mandatory bids and compulsory acquisition rules relating to Shares*) of Part 14 (*Additional Information*) of the Pathfinder Prospectus, the maximum aggregate number of Shares authorised to be purchased under the Buyback Authority is 10% of the Company's issued share capital immediately following Admission (subject to the conditions summarised in paragraph 2.8.6 of Part 14 (*Additional Information*) of the Pathfinder Prospectus).

5.2.2 The Buyback Authority is due to expire at the conclusion of the next annual general meeting of the Company or, if earlier, the close of business on the date falling 18 months after the Buyback Authority was passed, but in each case so that the Company may, before the expiry of the Buyback Authority enter into a contract to purchase Shares which will or may be executed wholly or partly after the expiry of such Buyback Authority.

5.2.3 If, prior to such expiry: (a) the Company were to exercise the Buyback Authority in full; (b) the aggregate percentage beneficial shareholding of the Principal Shareholder in the Company immediately following Admission is approximately 48.2% of the issued share capital of the Company, assuming no exercise of the Over-allotment Option, or approximately 42.9% if the Over-allotment Option is exercised in full; and (c) none of the Shares which the Principal Shareholder holds are purchased by the Company under the Buyback Authority and no Shares had been newly issued by the Company between the date of Admission and the date that the authority is fully exercised, then the shareholding of the Principal Shareholder in the Company would increase to approximately 53.5%, assuming no exercise of the Over-allotment Option, and approximately 47.7% if the Overallotment Option is exercised in full. This increase would be less to the extent that: (i) any of the Shares of the Principal Shareholder are purchased by the Company; and (ii) as noted below, the Stabilising Manager had exercised the Over-allotment Option by acquiring further Shares from the Principal Shareholder.

5.2.4 In respect of the period from Admission up to the close of business on 28 July 2022 or, if earlier, at the conclusion of the next annual general meeting of the Company, the Panel has confirmed that notwithstanding Rule 37.1 of the City Code, this potential increase in the shareholding of the Principal Shareholder in the Company due to the Buyback Authority will not require the Principal Shareholder to make a mandatory offer pursuant to Rule 9 of the City Code, and therefore a whitewash resolution of the independent shareholders will not be necessary. This confirmation has been given on the basis that (a) the Buyback Authority was passed on 28 January 2021 and (b) the consequences of such a buyback have been fully disclosed in this document. However, following the close of the next annual general meeting of the Company or, if earlier, 18 months from the date on which the resolution was passed, to

the extent that authority for share buybacks may be sought in future, approval for a whitewash resolution will be sought from the Panel and from the independent shareholders of the Company at that time to the extent necessary.

### 5.3 Stabilisation arrangements in connection with the Offer

5.3.1 Under the stabilisation arrangements described in Part 13 (*Details of the Offer*) of the Pathfinder Prospectus, Goldman Sachs International, as Stabilising Manager, may purchase or procure purchasers for additional Shares up to a maximum of 52,500,005 Shares, being 15% of the total number of Shares comprised in the Offer at the Offer Price from the Principal Shareholder under the terms of the Stock Lending Agreement for the purposes of satisfying over allotments of Shares (the “Over-allotment Option”). The Over-allotment Option will be exercisable in whole or in part, upon notice by the Stabilising Manager, at any time on or before the thirtieth calendar day after the commencement of conditional dealings of the Shares on the London Stock Exchange.

5.3.2 As a result of the combined effect of lending Shares pursuant to the Stock Lending Agreement and granting the Over-allotment Option, the Principal Shareholder’s shareholding in the Company can only remain the same or decrease from what its shareholding would be if it were not party to any stabilisation arrangements. In particular, the Principal Shareholder’s shareholding in the Company will return to its original level when the loan is repaid and then decrease if the Stabilising Manager acquires Shares from it pursuant to utilisation of the Over-allotment Option. The minimum and maximum percentages of the Principal Shareholder’s shareholding in the Company following the operation of the stock lending and over allotment arrangements (and assuming no exercise of the Buyback Authority) are 42.9% and 48.2%, respectively.

## 6. DIRECTORS’ AND SENIOR MANAGERS’ INTERESTS

6.1 The interests in the share capital of the Company of the Directors and Senior Managers (all of which, unless otherwise stated, are beneficial and include interests of persons connected with a Director or a Senior Manager) immediately prior to Admission will be, and immediately following Admission are expected to be:

<b>Director/Senior Manager</b>	<b>Shares held immediately prior to Admission<sup>(1)</sup></b>	<b>Number of Shares to be sold in the Offer<sup>(2)</sup></b>	<b>Shares to be held immediately following Admission<sup>(3)</sup></b>
Paul Mason .....	11,250,000	3,375,000	7,875,000
Kenny Wilson <sup>(4)</sup> .....	16,688,400	5,523,125	11,165,275
Jon Mortimore <sup>(5)</sup> .....	9,491,300	3,141,257	6,350,043
Lynne Weedall <sup>(6)</sup> .....	-	-	4,054
Tara Alhadeff .....	-	-	-
Ije Nwokorie <sup>(6)</sup> .....	-	-	5,405
Robyn Perriss <sup>(6)</sup> .....	-	-	54,054
Ian Rogers <sup>(6)</sup> .....	-	-	20,270
Darren Campbell .....	7,500,000	2,250,000	5,250,000
Derek Chan .....	3,000,000	1,254,191	1,745,809
Ronald Garricks .....	1,500,000	627,095	872,905
Leslie Lane .....	7,500,000	2,250,000	5,250,000
Lorenzo Moretti .....	1,500,000	627,095	872,905
Sean O’Neill .....	6,000,000	3,328,822	2,671,178
Geert Peeters .....	6,750,000	2,025,000	4,725,000
Emily Reichwald .....	6,000,000	1,800,000	4,200,000
Helen Verwoert .....	6,000,000	1,800,000	4,200,000
Erik Zambon .....	3,000,000	900,000	2,100,000

Notes:

- (1) Each of such Shareholdings is less than 2% of the Company’s issued share capital.
- (2) Each of the Directors and Senior Managers will have the opportunity to sell up to 30% of their Shareholding in the Offer, save that (i) Kenny Wilson and Jon Mortimore will each have the opportunity to realise 30% of the net value of their Shares (calculated on an after tax basis and, in the case of Kenny Wilson, taking into account the amount required to repay loans from the Group which were provided to acquire Shares, amounting to approximately 33% of their respective Shareholdings); (ii) Sean O’Neill will have the opportunity to sell additional Shares due to an

overseas tax charge he may have as a result of the Reorganisation and (iii) Derek Chan, Ronald Garricks and Lorenzo Moretti will each have the opportunity to sell additional Shares to raise additional proceeds to repay loans from the Group which were provided to acquire Shares.

- (3) Assuming each individual sells in the Offer the maximum number of Shares he or she is permitted to sell.
- (4) Consisting of 15,000,000 Shares which will be held by Kenny Wilson immediately following the Reorganisation and 1,688,400 Shares to be transferred to him by the EBT immediately prior to Admission.
- (5) Consisting of 8,250,000 Shares which will be held by Jon Mortimore immediately following the Reorganisation and 1,241,300 Shares to be transferred to him by the EBT immediately prior to Admission.
- (6) Lynne Weedall intends to apply for Shares with a value of £15,000 in the Offer, Ije Nwokorie intends to apply for Shares with a value of £20,000 in the Offer, Robyn Perriss intends to apply for Shares with a value of £200,000 in the Offer and Ian Rogers intends to apply for Shares with a value of £75,000 in the Offer. All such applications will be met in full.

## 7. PRINCIPAL SHAREHOLDERS

- 7.1 In so far as is known to the Directors, the following are the interests (within the meaning of Part 22 of the Act) which represent, or will represent, directly or indirectly, 3% or more of the issued share capital of the Company immediately following Admission and the interests of those acquiring 5% or more of the Existing Shares being sold in the Offer:

Shareholders	Immediately prior to Admission		Number of Shares to be sold in the Offer		Immediately following Admission <sup>(1)</sup>	
	Number of Shares	Percentage of issued share capital	Number of Shares	Percentage of issued share capital	Number of Shares	Percentage of issued share capital
Ingrelux S.à.r.l. <sup>(2)</sup> .....	734,955,200	73.50	253,292,485	25.33	481,662,715	48.17
BlackRock Funds <sup>(3)</sup> .....	-	-	-	-	67,567,568	6.76
GIC Pte Ltd .....	-	-	-	-	40,540,541	4.05
Fidelity Management & Research Company LLC.....	-	-	-	-	32,500,000	3.25
Henderson Global Investors Limited.....	-	-	-	-	27,050,000	2.70
Merian – Jupiter <sup>(4)</sup> .....	-	-	-	-	20,270,271	2.03

Notes:

- (1) Assuming no exercise of the Over-allotment Option. If the Over-allotment Option is exercised in full, the Principal Shareholder will sell a further 52,500,005 Shares, representing 15% of the Shares in the Offer.
- (2) Ingrelux S.à.r.l. is the direct shareholder in the Company and is wholly owned by funds advised by Permira Advisers LLP.
- (3) BlackRock Investment Management (UK) Limited, as agent for funds and accounts under its management.
- (4) Merian Global Investors (UK) Limited and Jupiter Asset Management Limited, as agents for funds managed by Merian Global Investors and Jupiter Asset Management.

## 8. SELLING SHAREHOLDERS

- 8.1 The identity of the Selling Shareholders, their business address and the maximum number of Shares each will sell in the Offer is as follows:

	Shareholding immediately prior to Admission		Number of Shares to be sold in the Offer	Expected Shareholding immediately following Admission	
	Number of Shares	Percentage of issued share capital (%)	Number of Shares	Number of Shares	Percentage of issued share capital (%)
<b>Selling Shareholders</b>					
Ingrelux S.à.r.l. <sup>(1)</sup> .....	734,955,200	73.50	253,292,485	481,662,715	48.17 <sup>(2)</sup>
Griggs Shareholders <sup>(3)</sup> .....	94,423,600	9.44	32,541,826	61,881,774	6.19
Directors <sup>(4)</sup> .....	37,429,700	3.74	12,039,382	25,390,318	2.54
Senior Managers <sup>(4)</sup> .....	48,750,000	4.87	16,862,203	31,887,797	3.18
Intertrust Employee Benefit Trustee Limited <sup>(5)</sup> .....	10,570,300	1.06	10,570,300	-	-
Other employees <sup>(6)</sup> .....	30,449,000	3.04	10,168,155	20,280,845	2.03
Former employees and others	43,422,300	4.34	14,525,684	28,896,616	2.89

Notes:

- (1) Ingrelux S.à.r.l. is the direct shareholder of the Company and is wholly owned by funds advised by Permira Advisers LLP. The business address of Ingrelux S.à.r.l. is 282 Route De Longwy, L-1940, Luxembourg.
- (2) Assuming no exercise of the Over-allotment Option.
- (3) Eight Shareholders, being members of the Griggs family and certain Griggs family trusts.
- (4) The business address of each of the Directors and Senior Managers is 28 Jamestown Road, Camden, London NW1 7BY.
- (5) Acting as trustee of the Doc Topco Limited Employee Benefit Trust (the “EBT”). The business address of Intertrust Employee Benefit Trustee Limited is 44 Esplanade, St Helier, JE4 9WG, Jersey. Immediately prior to Admission the EBT will transfer 1,688,400 Shares to Kenny Wilson and 1,241,300 Shares to Jon Mortimore. The balance of the Shares held by the EBT (10,570,300 Shares) will be sold by the EBT in the Offer and the net proceeds of such sale will be distributed, together with £4.2 million currently held by the EBT, to employees of the Group as described in paragraph 7.7 (*Distribution of Shares and proceeds of sale of Shares by the EBT*) of Part 14 (*Additional Information*) of the Pathfinder Prospectus.
- (6) Current employees of the Group who are not Directors or members of the Global Leadership Team.

## 9. UNDERWRITING ARRANGEMENTS

### 9.1 *Underwriting Agreement*

As described in paragraph 14 (*Underwriting arrangements*) of Part 14 (*Additional Information*) of the Pathfinder Prospectus, on 29 January 2021, the Company, the Directors, the Principal Shareholder, the SSE Agent and the Underwriters entered into the Underwriting Agreement. Pursuant to the Underwriting Agreement:

- 9.1.1 the obligations of the Underwriters to procure purchasers for or, failing which, themselves to purchase Shares on the terms of the Underwriting Agreement are subject to certain conditions. These conditions include the absence of any breach of representation or warranty under the Underwriting Agreement and Admission occurring on or before 8.00 a.m. on 3 February 2021 (or such later time and/or date as the Joint Global Co-ordinators and the Company may agree in writing). In addition, the Joint Global Co-ordinators have the right to terminate the Underwriting Agreement, exercisable in certain circumstances, prior to Admission;
- 9.1.2 Goldman Sachs, as Stabilising Manager, has been granted the Over-allotment Option by the Principal Shareholder pursuant to which it may purchase or procure purchasers for up to 52,500,005 Over-allotment Shares at the Offer Price for the purposes of covering short positions arising from over-allocations, if any, in connection with the Offer and/or from sales of Shares, if any, effected during the stabilising period. Except as required by law or regulation, neither the Stabilising Manager, nor any of its agents, intends to disclose the extent of any over-allotments and/or stabilising transactions conducted in relation to the Offer. The number of Over-allotment Shares to be transferred pursuant to the Over-allotment Option, if any, will be determined not later than 28 February 2021. Settlement of any purchase of Over-allotment Shares will take place shortly after such determination (or if acquired on Admission, at Admission). If any Over-allotment Shares are acquired pursuant to the Over-allotment Option, the Stabilisation Manager will be committed to pay to the Principal Shareholder, or

procure that payment is made to them of, an amount equal to the Offer Price multiplied by the number of Over-allotment Shares purchased from the Principal Shareholder, less commissions and expenses;

## 9.2 ***Stock lending agreement***

In connection with settlement and stabilisation, Goldman Sachs, as Stabilising Manager, has entered into a stock lending agreement with the Principal Shareholder. Pursuant to this agreement, the Stabilising Manager will be able to borrow up to a maximum of 52,500,005 Shares, being 15% of the total number of Shares comprised in the Offer (excluding the Shares subject to the Over-allotment Option) on Admission for the purposes, amongst other things, of allowing the Stabilising Manager to settle, on Admission, over-allotments, if any, made in connection with the Offer. If the Stabilising Manager borrows any Shares pursuant to the stock lending agreement, it will be required to return equivalent securities to the Principal Shareholder by no later than the third business day after the date that is the 30<sup>th</sup> day after the commencement of conditional dealings of the Shares on the London Stock Exchange.

## 9.3 ***Orderly marketing agreement***

On 27 January 2021, the Principal Shareholder and the Griggs Shareholders entered into an agreement amongst themselves regulating the disposal of Shares by any of them following Admission (without prejudice to the terms of the lock-up arrangements described in Part 13 (*Details of the Offer—Lock-up Agreements*) in the Pathfinder Prospectus, such that any disposals of Shares by the Principal Shareholder and the Griggs Shareholders following Admission may be coordinated and conducted in an orderly manner (the “Orderly Marketing Agreement”). The Orderly Marketing Agreement will terminate on the earlier of: (a) the date on which either the Principal Shareholder ceases to own or hold 3% or more of the Shares in issue; and (b) the fifth anniversary of Admission.

## 10. **GENERAL**

- 10.1 The fees and expenses to be borne by the Company in connection with Admission, including professional fees and expenses and the costs of printing and distribution of documents are estimated to amount to approximately £26.2 million (including VAT). The Selling Shareholders have agreed to pay their expenses in connection with the sale of Existing Shares including commissions of up to approximately £39.1 million (assuming that no Over-allotment Shares are acquired pursuant to the Over-allotment option).
- 10.2 Each Existing Share is expected to be sold at a premium of 369 pence to its nominal value of one pence.

Dated: 29 January 2021