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7 June 2023



Kew Soda Ltd⁽¹⁾

WE Soda Confirms Intention to Float on the London Stock Exchange

Following the announcement made on 31 May 2023 of its expected intention to float, WE Soda today confirms its intention to undertake an initial public offering (the “**IPO**” or the “**Offer**”) and certain details of the Offer.

WE Soda intends to apply for admission of its Shares to the premium listing segment of the Official List of the FCA and to trading on the main market for listed securities of the London Stock Exchange (“**Admission**”).

The final offer price in respect of the Offer (the “**Offer Price**”), together with the maximum number of Shares to be sold in the Offer, will be determined following a book-building process.

(1) WE Soda is the trading name for the Kew Soda Ltd holding group.

Alasdair Warren, CEO of WE Soda, said:

“We have received considerable interest from potential investors, giving us the confidence to confirm our intention to undertake an IPO of our Company on the London Stock Exchange.

“We are the world’s largest producer of natural soda ash, one of the lowest cost producers of soda ash and the fastest growing. Because of our unique operating capabilities, we have developed the most environmentally friendly and sustainable production process within our industry. We are able to deliver high operating margins and generate strong free cash flow which allows us to invest for future growth while also maintaining a prudent balance sheet and being able to distribute attractive dividends to our shareholders.

“We believe that all these factors together make for a compelling investment proposition, and I look forward to the next stage of our development as a listed company.”

Confirmation of Offer Details:

- The Company's shares will be admitted to the premium listing segment of the Official List of the FCA and to trading on the main market of the London Stock Exchange.
- The Offer will be wholly comprised of ordinary shares to be sold by the existing shareholder. The existing shareholder intends to repay, directly and indirectly, certain intercompany loans made by WE Soda to affiliates within the Ciner Group from the net proceeds of the Offer. The indirect net proceeds received by WE Soda, expected to be approximately \$800 million, will be used to reduce its net debt by way of repayment of outstanding amounts under certain debt facilities (approximately \$500 million), with the remainder used for general corporate purposes (approximately \$300 million). In addition to the indirect net proceeds to be received by the Company, the existing shareholder may decide to sell a further number of ordinary shares during the book-building process.
- The Offer will be a targeted offering to institutional investors outside the United States in offshore transactions pursuant to Regulation S under the United States Securities Act of 1933, as amended (the "**Securities Act**") and to qualified institutional buyers in the United States pursuant to Rule 144A under the Securities Act.
- Immediately following Admission, the Company will target a free float of at least 10% of issued share capital and expects that it would be eligible for inclusion in the FTSE UK indices. In addition, it is expected that Shares representing up to a further 15% of the Offer will be made available pursuant to an over-allotment option.
- Any additional details in relation to the Offer, together with any changes to corporate governance arrangements, will be disclosed in the Prospectus.
- The Company has engaged J.P. Morgan Securities plc (which conducts its UK investment banking activities as J.P. Morgan Cazenove) ("**J.P. Morgan**") as Sole Sponsor, Joint Global Co-ordinator and Joint Bookrunner, BNP PARIBAS ("**BNPP**") and Goldman Sachs International ("**Goldman Sachs**") as Joint Global Co-ordinators and Joint Bookrunners, and, Deutsche Bank AG, London Branch ("**Deutsche Bank**"), Liberum Capital Limited ("**Liberum**"), Morgan Stanley & Co. International plc ("**Morgan Stanley**"), MUFG Securities EMEA plc ("**MUFG**"), and Numis Securities Limited ("**Numis**") as Joint Bookrunners of the Offer.
- Separately from, and in addition to, the Offer, the Company is also considering making an exempt public offer of Shares to retail investors in the UK through the PrimaryBid platform (the "PrimaryBid Offer"). It would be a condition of any PrimaryBid Offer that the value of Shares sold pursuant to it will not exceed €8,000,000 equivalent (approximately £6,950,000). If the Company decides to proceed with the PrimaryBid Offer, details, including its terms, will be announced separately in due course.

About WE Soda

- WE Soda is the world's largest producer of natural soda ash, based on the Group's own estimates and Advancy research and analysis. In the year ended 31 December 2022 ("**YE 2022**"), the Group produced approximately 5.0 million metric tonnes ("**mt**") of product, comprising approximately 4.6 million mt of soda ash (95%) and approximately 0.4 million mt of sodium bicarbonate (5%).
- Soda ash is a simple, safe, alkali salt that is the tenth most highly consumed inorganic industrial ingredient in the world. It is an essential component in a wide variety of industrial processes with no economically feasible and environmentally viable substitute in almost all such processes, and without which most of the industrial consumers of soda ash cannot operate.
- Soda ash is a critical ingredient in glass manufacturing, which Advancy estimate accounted for approximately 60% of global soda ash demand in YE 2022. It is also used in many other applications and products which play an important role in facilitating the energy transition and an essential role in in everyday modern life, including architectural flat glass used in building construction to improve thermal efficiency, PV glass used in solar panels, container glass used to produce glass bottles (many of which are recyclable or reusable), and the manufacture of lithium carbonate (used in EV batteries), powdered detergents, and silicates and sodium chemicals (including those used in water and flue gas treatments).

- WE Soda benefits from attractive and resilient end markets. From almost 65 million mt of total global demand in 2022, the annual demand for soda ash globally is forecast by Advancy to grow by a further 16 million mt per annum (“**mtpa**”), reaching almost 81 million mtpa by 2030, equivalent to a CAGR of 2.8% or approximately 2.0 million mtpa of additional global soda ash demand every year. Demand for soda ash is resilient partly because approximately 75% of forecast global growth by 2030 is expected to be driven by sustainable applications facilitating the energy transition, most of which exhibit long-term, non-cyclical structural growth.
- WE Soda defines its purpose as “*to responsibly produce essential ingredients for a sustainable future*”. Sustainability is at the core of its strategy and it is embedded throughout the Group’s governance and management framework. Morningstar Sustainalytics⁽²⁾ performed a broad-based Corporate ESG Assessment of the Group dated 16 May 2023. The Group received an industry-leading Corporate ESG Assessment score of 14.7, which placed WE Soda in the “low risk” category and, as of the date of the Corporate ESG Assessment, this score would place the Group as first in the entire Morningstar Sustainalytics global commodity chemicals subsector and as having the fifth best ESG risk rating score in the wider Morningstar Sustainalytics global chemicals sector.
- Soda ash is produced by two main methods: (i) the so-called “natural” production method, where naturally occurring underground trona ore is extracted using either the solution-extraction or conventional underground mining methods and then processed typically using the “monohydrate” process to produce “natural” soda ash; and (ii) the so-called “synthetic” production method, predominately using the “Ammonia” process (also known as the “Solvay” process), where limestone (calcium carbonate) is heated (or calcinated) at over 1,000°C to produce carbon dioxide, which is then reacted with ammonia (as a catalyst) dissolved in a sodium chloride brine solution to produce “synthetic” soda ash.
- WE Soda only produces natural soda ash using the solution-extraction production method, which is significantly more environmentally friendly than synthetic production methods, with significantly lower energy intensity⁽³⁾, CO₂e emissions intensity⁽⁴⁾, water intensity⁽⁵⁾ and significantly lower waste. We believe WE Soda is the only soda ash producer outside China to produce natural soda ash on a commercial scale using the solution-extraction production method.
- Based on Advancy research and analysis, WE Soda is one of the lowest cost producers of soda ash globally, primarily because the Group produces natural soda ash using the solution-extraction production method which has a significantly lower cash cost of production by comparison with synthetic soda ash production, mainly because it has lower energy intensity and lower raw material input costs.
- WE Soda also has industry-leading operating margins, with a Netback Margin⁽⁶⁾ of almost 60% for YE 2022, mainly driven by its low-cost production and efficient global customer supply chain. The Group is also pursuing a number of initiatives through which it is seeking to further improve its operating margins per mt in the short to medium term, by either generating a price premium for its low carbon, sustainably produced products relative to other soda ash producers or by reducing its cost of delivery, mainly through driving increased efficiency and reduced cost in its global customer supply chain whilst maintaining or increasing its levels of customer service and supply chain reliability.
- WE Soda currently operates two large-scale, modern production facilities located near Ankara in Turkey, known as Eti Soda and Kazan Soda, which in YE 2022 produced approximately 2.0 million mt and 3.0 million mt, respectively, of soda ash and sodium bicarbonate, combined. The Group also has a non-controlling approximately 20% effective interest in the Sisecam Wyoming production facility in the US, operated by Sisecam Chemicals USA Inc. (“**Sisecam**”).
- The Group’s modern, well invested facilities require low levels of sustaining capital expenditure, supporting strong and stable Free Cash Flow⁽⁷⁾ generation, enabling the Group to invest in and expand its production capacity while also maintaining a strong financial profile, and being able to distribute dividends to its shareholders.
- WE Soda aims to more than double total production from 5 million mtpa to 11 million mtpa by 2030, of which more than 90% will be soda ash, by investing approximately \$5.0 billion into three major projects, including two greenfield projects located in Wyoming, US, and at its existing Kazan Soda facility in Turkey:
 - **Kazan Soda:** expansion of the existing facility to increase production from approximately 3.0 million mtpa to approximately 4.0 million mtpa by 2026.

- **Pacific Soda:** an early-stage greenfield development project, currently in the preliminary engineering design, research and development and permitting phase, which is 60% owned and controlled by Sisecam with WE Soda owning the remaining 40% and providing the solution-extraction “know-how” for the project. If developed as planned, the targeted production capacity is 5.4 million mtpa, with production expected to start by 2027, at the earliest.
- **West Soda:** an early-stage greenfield development project, still in the conceptual early design and pre-permitting phase, which is 100% owned by WE Soda. This project is currently not expected to come onstream before 2030 and, if developed as planned based on preliminary management estimates, will have a targeted production capacity of 2.5-3.0 million mtpa.
- The Europe region (comprising Western Europe, Central Europe, Turkey and the Middle East and Africa (“MEA”)) is the Group’s core geographic market and in YE 2022 represented 73% of the Group’s combined sales by volume of soda ash and sodium bicarbonate. Western Europe and Turkey are the Group’s single largest markets globally, representing 45% and 20%, respectively, of global sales by volume in YE 2022 and almost 90% of Group sales within the Europe region. South America (“SAM”) is also a core regional market for the Group, and in YE 2022 16% of Group sales by volume were to the Americas region (including North America (“NAM”) and SAM), of which almost all was sold to SAM, and Brazil was the Group’s single largest market within in the Americas region, representing approximately 75% of Group sales by volume within that region.
- For YE 2022, WE Soda had revenue of \$1,774 million (YE 2021: \$892 million), Adjusted EBITDA⁽⁸⁾ of \$838 million (2021: \$431 million), with Adjusted EBITDA per mt almost doubling to \$165.5 per mt (YE 2021: \$89.1 per mt). Free Cash Flow for YE 2022 was \$741 million (YE 2021: \$303 million). For the three months ended 31 March 2023, the Company had revenue of \$495 million and Adjusted EBITDA of \$248 million.
- WE Soda intends to deliver robust dividend distributions to its shareholders, whilst also retaining sufficient cash to finance the growth and development of its business by maintaining a strong balance sheet and financial liquidity position.
 - Following Proposed Admission, we intend to distribute a dividend equal to 100% of “excess cash”, defined as all cash after making deductions for expected maintenance and expansionary capital expenditures, taxes and debt service, subject to maintaining a minimum liquidity position of at least \$100 million (comprising cash on balance sheet and any undrawn committed credit facilities). We plan to adopt a progressive dividend policy, aiming to maintain or grow the dividend each year, but, recognizing that some fluctuations in our excess cash are to be expected, actual dividend distributions will reflect the Board’s view of our cash generation prospects and expected cash requirements at the time. In addition, all dividend distributions will be subject to the availability of distributable reserves in the stand-alone accounts of the Company, other legal restrictions on the distribution of profits, and available funds.
 - In the event that the Proposed Admission occurs, the Company intends to distribute an initial interim dividend of approximately \$250 million, or \$0.0813 per share, in early October 2023, entitling each shareholder to receive a dividend as if they had been a shareholder throughout the first half of the year. After the announcement of its full year results for YE 2023, the Company also intends to distribute a final dividend to shareholders on or around 24 May 2024. It is expected that the final dividend for YE 2023 will be equal to the unpaid portion of the dividend for the full year, consistent with our dividend policy, and is expected to be equal to or greater than the initial interim dividend paid in October 2023.
- WE Soda is wholly owned by the Ciner Group, one of Turkey’s largest industrial groups with operations in various sectors, including energy and mining, glass and chemicals, shipping, logistics and media. The Company is headquartered in the UK and, as of 31 March 2023, employed 1,291 personnel globally⁽⁹⁾.

(2) Morningstar Sustainability is a leading global provider of ESG research, ratings and data, which provides research based on its independent methodology, and publicly available or non-confidential information from issuers. The Corporate ESG Assessment is not part of any offering, nor shall it be considered as an offer to buy or sell or invest in any securities, investment advice, expert opinion, or an assurance letter as defined by the applicable legislation. No information provided by Morningstar Sustainability under the Corporate ESG Assessment shall be considered as being a statement, representation, warranty or argument either in favour or against the truthfulness, reliability or completeness of any facts or statements that the Company has made available to Morningstar Sustainability for the purpose of the Corporate ESG Assessment, in light of the circumstances under which such facts or statements have been presented. Neither the Corporate ESG Assessment, nor any other information on Morningstar Sustainability’s website, is or will be incorporated by reference into the Prospectus.

(3) Energy intensity is measured as MMBtu energy consumed per mt of soda ash and sodium bicarbonate production, combined, with energy consumed being the sum of all renewable, non-renewable and purchased energy consumed less energy sold.

(4) CO₂e emissions intensity is calculated as Scope 1 & 2 market mt of CO₂e emitted per mt of combined soda ash and sodium bicarbonate production at Eti Soda and Kazan Soda, combined.

(5) Water intensity is calculated as m³ of water withdrawal per mt of combined soda ash and sodium bicarbonate production at Eti Soda and Kazan Soda, combined.

(6) Netback Margin represents Adjusted EBITDA divided by Netback Revenue, where Netback Revenue represents revenue from sales of soda ash and sodium bicarbonate after deducting transportation expenses and export expenses associated with the delivery of product from our production facilities to the point of delivery for the customer.

- (7) Free Cash Flow is calculated as Adjusted EBITDA minus Maintenance Capital Expenditures (expenditures incurred to maintain, over the long term, operating income or operating capacity) minus tax payments.
- (8) Adjusted EBITDA represents EBITDA adjusted for certain items, either positive or negative, which we consider to be non-recurring in nature and further items that we do not consider to be representative of the underlying performance of the business. EBITDA represents profit/(loss) for the period from continuing operations before interest in equity-accounted associates, depreciation and amortisation expenses, finance expenses, net of finance income and taxation.
- (9) Excluding temporary employees with fixed-term contracts hired between 31 December 2022 and 31 March 2023.

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The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed by any person for any purpose on the information contained in this

announcement or its accuracy, fairness or completeness. Each of J.P. Morgan and Goldman Sachs International (“Goldman Sachs”) is authorised by the Prudential Regulation Authority (the “PRA”) and is regulated in the United Kingdom by the FCA and the PRA. BNP PARIBAS (“BNPP”) is authorised and regulated by the European Central Bank and the *Autorité de contrôle prudentiel et de résolution*. BNPP is authorised by the PRA and is subject to regulation by the FCA and limited regulation by the PRA. Deutsche Bank AG, London Branch (“Deutsche Bank”) is authorised and regulated by the European Central Bank and the German Federal Financial Supervisory Authority. With respect to activities undertaken in the United Kingdom, Deutsche Bank is authorised by the PRA. It is subject to regulation by the FCA and limited regulation by the PRA. Liberum Capital Limited (“Liberum”) is authorised and is regulated in the United Kingdom by the FCA. MUFG Securities EMEA plc (“MUFG”) is authorised by the PRA and is regulated in the United Kingdom by the FCA and the PRA. Morgan Stanley & Co. International plc (“Morgan Stanley”) is authorised by the PRA and in the United Kingdom by the FCA and the PRA. Numis Securities Limited (“Numis”) is authorised and is regulated in the United Kingdom by the FCA. Each of J.P. Morgan, BNPP, Goldman Sachs, Deutsche Bank, Liberum, Morgan Stanley, MUFG and Numis (together, the “Banks”) is acting exclusively for the Company and no one else in connection with the possible Offer, and will not regard any other person (whether or not a recipient of this document) as their respective clients in relation to the possible Offer and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients, nor for providing advice in relation to the possible Offer or any transaction, matter, or arrangement referred to in this announcement.

In the European Economic Area (the “EEA”), this announcement is only addressed to and directed at persons in member states of the EEA who are “qualified investors” within the meaning of Article 2(e) of Regulation (EU) 2017/1129 (as amended) (“Qualified Investors”). In the United Kingdom, this announcement is only addressed to and directed at persons who are “qualified investors” within the meaning of Article 2(e) of Regulation (EU) 2017/1129 (as amended), which forms part of UK law by virtue of the European Union (Withdrawal) Act 2018, who are also: (i) persons having professional experience in matters relating to investments who fall within the definition of “investment professionals” in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order; or (iii) are other persons to whom it may otherwise lawfully be communicated (all such persons referred to in (i), (ii) and (iii) together being “Relevant Persons”). This announcement must not be acted or relied on (i) in the United Kingdom, by persons who are not Relevant Persons and (ii) in any member state of the EEA by persons who are not Qualified Investors. Any investment activity to which this announcement relates (i) in the United Kingdom is available only to, and may be engaged in only with, Relevant Persons; and (ii) in any member state of the EEA is available only to, and may be engaged only with, Qualified Investors.

This announcement is not for release, publication or distribution, directly or indirectly, in or into the United States, Australia, Canada, Japan or South Africa or in any jurisdiction where, or to any person whom, to do so would constitute a violation of applicable law or regulation. The distribution of this announcement may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for, or otherwise invest in securities to any person in any jurisdiction, including the United States, Australia, Canada, Japan, or South Africa or any other jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), or with any securities regulatory authority of any state or other jurisdiction of the United States. The securities may not be offered or sold in the United States, except pursuant to an applicable exemption from the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. No public offering of the securities referred to herein is being made in the United States.

This announcement may include forward-looking statements, which are based on current expectations and projections about future events. These statements may include, without limitation, any statements preceded by, followed by or including words such as “target”, “believe”, “expect”, “aim”, “intend”, “may”, “anticipate”, “estimate”, “plan”, “project”, “will”, “can have”, “likely”, “should”, “would”, “could” and any other words and

terms of similar meaning or the negative thereof. These forward-looking statements are subject to risks, uncertainties and assumptions about the Company and its subsidiaries and its investments, including, among other things, the development of its business, trends in its operating environment, and future capital expenditures and acquisitions. The forward-looking statements in this announcement speak only as at the date of this announcement. These statements reflect the beliefs of the Directors, (including based on their expectations arising from pursuit of the Group's strategy) as well as assumptions made by the Directors and information currently available to the Company.

Further, certain forward-looking statements are based upon assumptions of future events which may not prove to be accurate and none of the Company, the Banks nor any member of the Group, nor any of such person's affiliates or their respective directors, officers, employees, agents and/or advisors, nor any other person(s) accepts any responsibility for the accuracy or fairness of the opinions expressed in this announcement or the underlying assumptions. Actual events or conditions are unlikely to be consistent with, and may differ significantly from, those assumed. In light of these risks, uncertainties and assumptions, the events in the forward-looking statements may not occur. Past performance cannot be relied upon as a guide to future performance and should not be taken as a representation that trends or activities underlying past performance will continue in the future. Forward-looking statements speak only as of the date they are made. No representation or warranty is made that any forward-looking statement will come to pass. No one undertakes to update, supplement, amend or revise any forward-looking statements. You are therefore cautioned not to place any undue reliance on forward-looking statements.

Each of the Company, the Banks and their respective directors, officers, employees, advisers or affiliates, as defined under Rule 501(b) of Regulation D under the Securities Act ("affiliates"), expressly disclaims any obligation or undertaking to update, review or revise any forward-looking statement or any other information contained in this announcement whether as a result of new information, future developments or otherwise, except to the extent required by applicable law.

Any subscription or purchase of Shares in the possible Offer should be made solely on the basis of information contained in the Prospectus which may be issued by the Company in connection with the Offer. The information in this announcement is subject to change. Before subscribing for or purchasing any Shares, persons viewing this announcement should ensure that they fully understand and accept the risks which will be set out in the Prospectus, if published. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. This announcement does not constitute, nor form part of, any offer or invitation to sell or issue, or any solicitation of any offer to acquire, whether by subscription or purchase, any Shares or any other securities, nor shall it (or any part of it), or the fact of its distribution, form the basis of, or be relied on in connection with, or act as any inducement to enter into, any contract or commitment whatsoever.

The Company may decide not to go ahead with the possible Offer and there is therefore no guarantee that a Prospectus will be published, the Offer will be made or Proposed Admission will occur. Potential investors should not base their financial decision on this announcement. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested. Persons considering making investments should consult an authorised person specialising in advising on such investments. This announcement does not constitute a recommendation concerning a possible offer. The value of shares can decrease as well as increase. Potential investors should consult a professional advisor as to the suitability of a possible offer for the person concerned.

Nothing contained herein constitutes or should be construed as (i) investment, tax, financial, accounting or legal advice; (ii) a representation that any investment or strategy is suitable or appropriate to your individual circumstances; or (iii) a personal recommendation to you.

None of the Banks nor any of their respective affiliates and/or any of their or their affiliates' directors, officers, employees, advisers and/or agents accepts any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied, as to, the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) and/or any other information relating to Group and/or its associated companies, whether written, oral or in a visual or electronic

form, and howsoever transmitted or made available, or for any loss howsoever arising from any use of the announcement or its contents or otherwise arising in connection therewith.

Unless otherwise indicated, market, industry and competitive position data are estimates (and accordingly, approximate) and should be treated with caution. Such information has not been audited or independently verified, nor has the Company ascertained the underlying economic assumptions relied upon therein.

Certain data in this announcement, including financial, statistical, and operating information has been rounded. As a result of the rounding, the totals of data presented in this announcement may vary slightly from the actual arithmetic totals of such data. Percentages in tables may have been rounded and accordingly may not add up to 100%.

In connection with the possible Offer, any of J.P. Morgan, BNPP, Goldman Sachs, Deutsche Bank, Liberum, Morgan Stanley, MUFG and Numis (the “Banks” and each a “Bank”) and any of their affiliates, acting as investors for their own accounts, may take up a portion of the Shares in the possible Offer as a principal position, and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for its own accounts in such Shares and other securities of the Company or related investments and other securities of the Company or related investments in connection with the possible Offer or otherwise. Accordingly, references in the Prospectus, once published, to the Shares being purchased, placed or otherwise dealt in should be read as including any purchase, placing of or dealing by any Bank and any of its affiliates acting as an investor for its own accounts. In addition, certain of the Banks or their affiliates may enter into financing arrangements (including swaps, warrants or contracts for differences) with investors in connection with which the Banks (or any of their affiliates) may from time to time acquire, hold or dispose of Shares. Neither the Banks nor any of their affiliates intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

In connection with the possible Offer, J.P. Morgan, 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 and for stabilisation purposes, on behalf of the Banks, over allot Shares up to a total of 15 per cent of the total number of Shares included in the Offer or effect other transactions with a view to supporting the market price of the Shares or any options, warrants or rights with respect thereto, or other interest in the Shares or other securities of the Company, in each case 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 conditional dealings in the Shares on the London Stock Exchange and ending no later than 30 calendar days thereafter. Stabilisation transactions aim at supporting the market price of the securities during the stabilisation period. Such stabilisation, if commenced, may be discontinued at any time without prior notice. If such stabilisation occurs, it will be undertaken at the London Stock Exchange. 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 stabilizing transactions will be undertaken. In no event will measures be taken to stabilise the market price of the Shares above the Offer Price. 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 made and/or stabilisation transactions conducted in relation to the possible Offer.

For the purposes of allowing the Stabilising Manager to cover short positions resulting from any such over-allotment and/or from sales of Shares effected by it during the stabilising period, the Stabilising Manager has been granted an over-allotment option (the “Over-allotment Option”) by the selling shareholder, pursuant to which it may purchase, or procure purchasers for, additional Shares (representing, in aggregate, up to 15 per cent of the total number of Shares included in the possible Offer) at the Offer Price (the “Over-allotment Shares”). The Over-allotment Option may be exercised 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 conditional dealings in the Shares on the London Stock Exchange. Any Over-allotment Shares made available pursuant to the Over-allotment Option will be made available on the same terms and conditions as Shares being offered pursuant to the possible Offer, will rank *pari passu* in all respects with all other Shares (Including with respect to pre-emption rights) and will form a single class with all other Shares for all purposes, including with respect to

voting and for all dividends and distributions thereafter declared, made or paid on the ordinary share capital of the Company.

For the avoidance of doubt, the contents of the Group's website, including the websites of the Group's business units, are not incorporated by reference into, and do not form part of, this announcement.

Information to Distributors

Solely for the purposes of the product governance requirements contained within (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; (c) local implementing measures (the "EEA Product Governance Requirements") and (d) Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK Product Governance Requirements") and together with the EEA Product Governance Requirements, the "Product Governance Requirements", and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that such Shares are: (i) compatible with an end target market of retail clients and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II or Chapter 3 of the FCA Handbook Conduct of Business Sourcebook ("COBS"), as applicable; 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 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 possible Offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Banks 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 MiFID II or Chapters 9A or 10A respectively of COBS; 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.