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If you have sold or otherwise transferred all your shares in DWF Group plc, please forward this letter and the accompanying documents to the purchaser, transferee or to the broker or agent through whom you made the sale or transfer was effected for transmission to the purchaser or the transferee. However, such documents should not be forwarded or transmitted in or into any jurisdiction where to do so would constitute a violation of the relevant laws or regulations of such jurisdiction.

DWF GROUP PLC

(Incorporated in England and Wales with registered number 11561594)

Registered office:
20 Fenchurch Street, London, United Kingdom, EC3M 3AG

Directors:
Jonathan Bloomer
Sir Nigel Knowles
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12 July 2023

To shareholders of the Company and, for information only, to holders of options or subscription rights and to persons with information rights

Possible cash offer for DWF Group plc (the “Company”) by Aquila Bidco Limited a wholly-owned subsidiary of funds managed and/or advised by Inflexion Private Equity Partners LLP and its affiliates (collectively referred to as “Inflexion”)

Dear Shareholder,

As you may be aware, on 10 July 2023, the Company announced that it had received an approach from Inflexion regarding a possible offer for the Company.

The purpose of this letter is to give you notice, in accordance with Rule 2.11 of the City Code on Takeovers and Mergers (the “Code”) that the announcement has been published on the Company's website at <https://dwfgroup.com/en/investors/possible-offer-for-dwf-group-plc>.



Although the announcement has put the Company into what is known as an "offer period" under the Code, there can be no certainty that Inflexion will proceed to make an offer for the Company.

This letter is not to be taken as a summary of the information in the announcement and should not be regarded as a substitute for reading the announcement in full.

A copy of this letter, including the full text of the announcement made by the Company and all other information, documents and announcements relating to the offer process will remain available during the course of the offer period on the Company's website at <https://dwfgroup.com/en/investors/possible-offer-for-dwf-group-plc>.

Yours faithfully
Jonathan Bloomer
Chair



Availability of hard copies

If you received this letter in electronic form you may request a hard copy of the documents by contacting the Equiniti by telephoning +44 (0)371 384 2050 or by submitting a request in writing addressed to Equiniti Limited, Aspect House, Spencer Road Lancing, West Sussex BN99 6DA. It is important that you note that unless you make such a request, a hard copy of the documents will not be sent to you. You may also request that all future documents, announcements and information to be sent to you in relation to any offer or the formal sale process should be in hard copy form.

Website notification

This letter is a website notification for the purposes of the Code.

Directors' responsibility statement

The Directors of the Company accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors, who have taken all reasonable care to ensure such is the case, the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. This is for information purposes only and does not constitute an offer to sell or an invitation to purchase any securities or the solicitation of an offer to buy any securities, pursuant to the possible offer or otherwise.

Provision of addresses, electronic addresses and other details

Please note that addresses, electronic addresses and certain other information provided by the shareholders of the Company, persons with information rights and other relevant persons for the receipt of communications from the Company may be provided to the offeror during the offer period as required under Section 4 of Appendix 4 of the Code.

Dealing disclosure requirements

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.



Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure