

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF THAT JURISDICTION

FOR IMMEDIATE RELEASE

15 August 2023

RECOMMENDED CASH ACQUISITION  
OF  
DWF GROUP PLC  
BY  
AQUILA BIDCO LIMITED

a newly incorporated wholly-owned subsidiary of funds advised by  
INFLEXION PRIVATE EQUITY PARTNERS LLP  
to be implemented by means of a Scheme of Arrangement  
under Part 26 of the Companies Act 2006

On 21 July 2023, the boards of Aquila Bidco Limited ("**Bidco**"), a newly incorporated wholly-owned subsidiary of funds advised by Inflexion Private Equity Partners LLP ("**Inflexion**") and DWF Group plc ("**DWF**") announced that they had reached agreement on the terms of a recommended cash offer by Bidco to acquire the entire issued and to be issued ordinary share capital of DWF (the "**Acquisition**"). The Acquisition is being implemented by means of a court sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme**").

***Publication of the Scheme Document***

The board of DWF is pleased to announce that a circular in relation to the Scheme (the "**Scheme Document**"), containing, among other things, a letter from the Chairman of DWF, an explanatory statement pursuant to section 897 of the Companies Act 2006, the full terms and conditions of the Scheme, an expected timetable of principal events, notices of the Court Meeting and General Meeting (together, the "**Meetings**") and details of the action to be taken by DWF Shareholders, is being published today on DWF's website at <https://dwfgroup.com/en/investors/offer-for-dwf-group-plc> and on Bidco's website at [www.dwfoffer.com](http://www.dwfoffer.com).

Hard copies of the Scheme Document and/or a website notification of availability are being sent to DWF Shareholders. Hard copies of Forms of Proxy for the Court Meetings and General Meeting and Forms of Election, Forms of Instruction and Forms of Direction are also being posted to DWF Shareholders.

Capitalised terms used in this announcement shall, unless otherwise defined, have the same meanings as set out in the Scheme Document.

The contents of DWF's and Bidco's website are not incorporated into, and do not form part of, this announcement.

***Notices of the Court Meetings and the General Meeting and actions required***

As detailed further in the Scheme Document, in order to become Effective, the Scheme requires, among other things, the approval of a majority in number of the Scheme Shareholders present and

voting (and entitled to vote), whether in person or by proxy, at each of the Employee Shareholder Court Meeting and the Other Shareholder Court Meeting (or any adjournment or postponement of such Court Meetings), representing not less than 75 per cent. in value of the Scheme Shares held by those Scheme Shareholders who have voted at each of the Employee Shareholder Court Meeting and the Other Shareholder Court Meeting, respectively. In addition, the Resolution must be passed at the General Meeting by DWF Shareholders representing not less than 75 per cent. of the votes validly cast on such Resolution, whether in person or by proxy, at the General Meeting. Following the Court Meetings and the General Meeting and the satisfaction (or, where applicable, waiver) of the other Conditions (which includes the Regulatory Conditions), the Scheme must also be sanctioned by the Court.

Notices of the Court Meetings and the General Meeting, each of which will be held at the offices of Stifel Nicolaus Europe Limited, 4th Floor, 150 Cheapside, London, United Kingdom, EC2V 6ET on 12 September 2023, are set out in the Scheme Document. The Employee Shareholder Court Meeting is to be held at 10.45 a.m. on that date, the Other Shareholder Court Meeting is to be held at 11.00 a.m. (or as soon thereafter as the Employee Shareholder Court Meeting has concluded or been adjourned) and the General Meeting is to be held at 11.15 a.m. on that date (or as soon thereafter as the Other Shareholder Court Meeting has concluded or adjourned).

**It is important that, for each of the Court Meetings, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of the opinion of Scheme Shareholders. Whether or not Scheme Shareholders intend to attend and/or vote at the Court Meetings and the General Meeting, they are strongly advised to sign and return their Forms of Proxy as soon as possible. Scheme Shareholders are also strongly encouraged, in respect of the Court Meetings and the General Meeting, to appoint "the Chair of the meeting" as their proxy.**

### ***Recommendation***

The DWF Directors, who have been so advised by Fenchurch and Stifel as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing their advice to the DWF Directors, Fenchurch and Stifel have taken into account the commercial assessments of the DWF Directors. Fenchurch and Stifel are providing independent financial advice to the DWF Directors for the purposes of Rule 3 of the Takeover Code.

Accordingly, the DWF Directors recommend unanimously that DWF Shareholders vote in favour (or procure votes in favour) of the Scheme at the applicable Court Meeting and vote in favour (or procure votes in favour) of the Resolution at the General Meeting as the DWF Directors who hold DWF Shares as at the date of this announcement have irrevocably undertaken to do (or procure to be done) in respect of their own beneficial holdings, amounting to 9,655,772 DWF Shares in aggregate, representing approximately 5.3 per cent. of Scheme Shares entitled to vote at the Employee Shareholder Court Meeting and 2.8 per cent. of the ordinary share capital of DWF as at the Latest Practicable Date.

When taken together with the irrevocable undertakings that Bidco has received from other DWF Shareholders, Bidco has received irrevocable undertakings in respect of a total of 142,026,449 DWF Shares representing, in aggregate, approximately 78.6 per cent. of Scheme Shares entitled to vote at the Employee Shareholder Court Meeting and 41.5 per cent. of the ordinary share capital of DWF as at the Latest Practicable Date.

The DWF Directors (other than the Independent Non-Executive Directors) have each given irrevocable undertakings to accept the Partial Securities Alternative in respect of their own DWF Shares. The DWF

Directors (other than the Independent Non-Executive Directors) have undertaken to elect to receive the Partial Securities Alternative because it allows them both to realise some cash on completion and to receive Loan Notes or Preference Shares which will accrue a coupon. It also enables them to retain a continuing indirect investment in the Wider DWF Group on terms which most closely resemble their current direct investment, reflecting their ongoing commitment to DWF's business.

However, the DWF Directors are not able to and do not give any advice to DWF Shareholders as to whether they should elect to receive the Partial Securities Alternative as its benefits will depend on each DWF Shareholder's individual tax and financial situation. DWF Shareholders should consider whether receiving a significant part of the consideration in Loan Notes or Preference Shares is a suitable payment alternative in light of their own personal circumstances, investment objectives and tax jurisdictions and are, therefore, strongly recommended to seek their own independent financial, tax and legal advice before deciding whether to elect to receive the Partial Securities Alternative. DWF Shareholders should also ascertain whether acquiring or holding Loan Notes or Preference Shares is affected by the laws of the relevant jurisdiction in which they are resident.

When considering whether to elect to receive the Partial Securities Alternative, the attention of DWF Shareholders, and in particular DWF Shareholders who are also employees or partners of DWF, is drawn to paragraph 17 (*Recommendation*) of Part 1 (*Letter from the Chairman of DWF*) and to paragraph **Error! Reference source not found.** (*Summary of the Partial Securities Alternative*) of Part 2 (*Explanatory Statement*) and Part 4 (*Summary of the Loan Notes and the Preference Shares*) of the Scheme Document

DWF Shareholders should carefully read the Scheme Document in its entirety before making a decision with respect to the Scheme and/or whether to elect for the Partial Securities Alternative.

### ***Timetable***

The Scheme Document contains an expected timetable of principal events in relation to the Scheme, which is also set out in the Appendix to this announcement. Subject to obtaining the approval of the requisite majority of Scheme Shareholders at each of the Court Meetings, the requisite majority of DWF Shareholders at the General Meeting, the sanction of the Court and the satisfaction or, where applicable, waiver of the Conditions (as set out in the Scheme Document), the Scheme is expected to become Effective during Q4 2023. If any of the key dates set out in the timetable change, notice of this change will be made by the issuance of an announcement through a Regulatory Information Service.

### ***Additional Information***

If you have not received all the relevant documents or have any questions relating to this announcement, the Scheme Document, either of the Court Meetings (including which Court Meeting you are permitted to attend) and/or the General Meeting, the completion and return of the Forms of Proxy, Form of Election, Forms of Instruction or Form of Direction, or the other forms accompanying the Scheme Document, please contact the Shareholder Helpline, on +44 (0)371 384 2946. The helpline is open between 8.30 a.m. and 5.30 p.m. (London Time) Monday to Friday (except English and Welsh public holidays). Calls are charged at the standard geographical rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Please note that calls are recorded for security and training purposes and the Shareholder Helpline operators cannot provide advice on the merits of the Scheme or the Acquisition, nor give financial, tax, investment or legal advice.

**Enquiries:**

**Bidco and Inflexion**

Sarah Gestetner

**+44 7767 481163**

**Rothschild & Co**

**(Financial Adviser to Bidco and Inflexion)**

Ravi Gupta

Martin Tomaszewski

Harry Thompson

**+44 20 7280 5000**

**DWF Group plc**

James Igoe, Head of Communications and IR

**+44 7971 983533**

**Fenchurch**

**(Joint Financial Adviser to DWF)**

Kunal Gandhi

Philip Evans

Richard Locke

Ben Spalton

**+44 20 7382 2222**

**Stifel**

**(Joint Financial Adviser to DWF)**

Robin Mann

Gareth Hunt

Fred Walsh

**+44 20 7710 7600**

**H/Advisors Maitland**

**(Public Relations Adviser to DWF)**

Sam Turvey

Sam Cartwright

**DWF-maitland@h-advisors.global**

**+44 7827 836246**

**+44 7827 254561**

Travers Smith LLP is acting as legal adviser to Bidco and Inflexion.

Dorsey & Whitney (Europe) LLP is acting as legal adviser to DWF and Skadden, Arps, Slate, Meagher & Flom (UK) LLP is acting as equity compensation legal adviser to DWF.

**Disclaimers**

*N.M. Rothschild & Sons Limited ("**Rothschild & Co**"), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively as financial adviser to Bidco and Inflexion and for no one else in connection with the matters referred to in this announcement and will not be responsible to anyone other than Bidco and Inflexion for providing the protections afforded to clients of Rothschild & Co, nor for providing advice in relation to the Acquisition or any other matters referred to in this announcement. Neither Rothschild & Co nor any of its subsidiaries, branches or affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility*

*whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Rothschild & Co in connection with this announcement, any statement contained in this announcement, the Acquisition or otherwise. No representation or warranty, express or implied, is made by Rothschild & Co as to the contents of this announcement.*

*Fenchurch Advisory Partners LLP ("**Fenchurch**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively as joint financial adviser for DWF and no-one else in connection with the Acquisition described in this announcement and accordingly will not be responsible to anyone other than DWF for providing the protections afforded to its clients nor for providing advice in relation to the matters described in this announcement.*

*Stifel Nicolaus Europe Limited ("**Stifel**"), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively as joint financial adviser, alongside Fenchurch, to DWF and for no one else in connection with the matters referred to in this announcement and will not be responsible to anyone other than DWF for providing the protections afforded to clients of Stifel, nor for providing advice in relation to the Acquisition or any other matters referred to in this announcement.*

### **Further information**

*This announcement is for information purposes only and is not intended to, and does not, constitute or form part of any offer or inducement to sell or an invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of an offer to buy any securities, any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise, nor shall there be any purchase, sale, issuance or exchange of securities or such solicitation in any jurisdiction in which such offer, solicitation, sale issuance or exchange is unlawful. The Acquisition will be made solely by means of the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document), which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any vote or other decision in respect of, or other response to, the Acquisition should be made only on the basis of the information in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document).*

*This announcement has been prepared in connection with proposals in relation to a scheme of arrangement pursuant to and for the purpose of complying with English law, the Listing Rules and the Takeover Code and information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside England. Nothing in this announcement should be relied on for any other purpose.*

*This announcement does not constitute a prospectus, prospectus equivalent document or an exempted document.*

### **Overseas jurisdictions**

*This announcement has been prepared in accordance with and for the purpose of complying with the laws of England and Wales, the Takeover Code, the Listing Rules, and the Market Abuse Regulation (EU 596/2014) (which is part of UK law by virtue of the European Union (Withdrawal) Act 2018) and the Disclosure Guidance and Transparency Rules and information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside England and Wales.*

*The release, publication or distribution of this announcement in or into certain jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore any persons into whose possession this announcement comes should inform themselves of, and observe, such*

restrictions. In particular, the ability of persons who are not resident in the United Kingdom to vote their DWF Shares with respect to the Scheme and the Court Meetings, or to execute and deliver forms of proxy appointing another to vote at the applicable Court Meeting on their behalf may be affected by the laws of the relevant jurisdiction in which they are located. Further details in relation to the Overseas Shareholders are contained in the Scheme Document. Any failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition shall not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Scheme by any such means from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this announcement and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this announcement and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.

The availability of the Acquisition to DWF Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable requirements. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

The Acquisition shall be subject to English law and the jurisdiction of the Court and to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the FCA, the Listing Rules and the Registrar of Companies.

#### **Additional information for US investors in DWF**

DWF Shareholders in the United States should note that the Acquisition relates to the shares of an English company with a listing on the Main Market and is proposed to be effected by means of a scheme of arrangement under English law. This announcement, the Scheme Document and certain other documents relating to the Acquisition have been or will be prepared in accordance with English law, the Takeover Code and UK disclosure requirements, format and style, all of which differ from those in the United States. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. Accordingly, the Acquisition is subject to the disclosure requirements of and practices applicable in the United Kingdom to schemes of arrangement, which differ from the disclosure requirements of the United States tender offer and proxy solicitation rules. If, in the future, Bidco exercises the right to implement the Acquisition by way of a Takeover Offer and determines to extend the offer into the United States, the Acquisition will be made in compliance with applicable United States laws and regulations, including any applicable exemptions under the US Exchange Act.

The Loan Notes, the Preference Shares, the Bidco Rollover Loan Notes, the Holdco Rollover Loan Notes and the Bidco Rollover Preference Shares have not been, and will not be, registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold, exercised, resold, transferred or delivered, directly or indirectly, in

*or into the United States except pursuant to an exemption from the registration requirements of the US Securities Act. There will be no public offer of Loan Notes or Preference Shares in the United States. Accordingly, the Partial Securities Alternative is not being offered, and will not be offered, directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Partial Securities Alternative may not be applied to by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States. Accordingly, materials allowing for the Partial Securities Alternative are not being, and must not be, directly or indirectly mailed or otherwise published, transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any US persons or any persons located or resident in the United States. Any purported applicability of the Partial Securities Alternative resulting directly or indirectly from a violation of these restrictions will be invalid and any purported applicability of the Partial Securities Alternative made by a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.*

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

*DWF's financial statements, and all financial information that is included in this announcement, the Scheme Document or any other documents relating to the Acquisition, have been or will be prepared in accordance with UK-adopted international accounting standards and may not be comparable to financial statements of companies in the United States or other companies whose financial statements are prepared in accordance with US generally accepted accounting principles.*

*The receipt of cash pursuant to the Acquisition by a US holder as consideration for the transfer of its DWF Shares pursuant to the Scheme will likely be a taxable transaction for United States federal income tax purposes and under applicable United States state and local, as well as foreign and other, tax laws. Each DWF Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to them.*

*It may be difficult for US holders to enforce their rights and claims arising out of the US federal securities laws, since Bidco and DWF are located in countries other than the US, and some or all of their officers and directors may be residents of countries other than the US. US holders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.*

*In accordance with normal UK practice and consistent with Rule 14e-5(b) of the US Exchange Act, (to the extent applicable) Bidco, certain affiliated companies and their nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in DWF outside of the US, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes Effective, lapses or is otherwise withdrawn. If such purchases or arrangements to purchase were to be made they would occur either in the open market at prevailing prices or in private*

transactions at negotiated prices and comply with applicable law, including the US Exchange Act. Any information about such purchases or arrangements to purchase will be disclosed as required in the United Kingdom, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com).

Neither the United States Securities and Exchange Commission nor any US state securities commission has approved or disapproved the Acquisition, passed upon the merits or fairness of the Acquisition or passed any opinion upon the accuracy, adequacy or completeness of this announcement (nor will it do so in respect of the Scheme Document). Any representation to the contrary is a criminal offence in the United States.

### **Forward looking statements**

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

The forward looking statements contained in this announcement include statements relating to the expected effects of the Acquisition on Bidco, Inflexion, DWF, any member of the Wider Bidco Group or any member of the Wider DWF Group (including their future prospects, developments and strategies), the expected timing and scope of the Acquisition and other statements other than historical facts. Often, but not always, forward looking statements can be identified by the use of forward looking words such as "prepares", "plans", "expects" or "does not expect", "is expected", "is subject to", "budget", "projects", "synergy", "strategy", "scheduled", "goal", "estimates", "forecasts", "intends", "cost-saving", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Forward looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Bidco's, Inflexion's, DWF's, any member of the Wider Bidco Group's or any member of the Wider DWF Group's operations and potential synergies resulting from the Acquisition; and (iii) the effects of global economic conditions and governmental regulation on Bidco's, Inflexion's, DWF's, any member of the Wider Bidco Group's or any member of the Wider DWF Group's business.

Although Bidco and DWF believe that the expectations reflected in such forward looking statements are reasonable, Bidco, Inflexion, DWF, these forward looking statements are not guarantees of future performance and the Wider Bidco Group and the Wider DWF Group can give no assurance that such expectations will prove to be correct. By their nature, forward looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward looking statements.

These factors include, but are not limited to: the ability to complete the Acquisition; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions; changes in the global political, economic, business and competitive environments and in market and regulatory forces; changes in future exchange and interest rates; changes in tax rates; future business



*combinations or disposals; changes in general economic and business conditions; changes in the behaviour of other market participants; the anticipated benefits from the proposed transaction not being realised as a result of changes in general economic and market conditions in the countries in which Bidco, Inflexion, DWF, the Wider Bidco Group and/or the Wider DWF Group operate; weak, volatile or illiquid capital and/or credit markets; changes in the degree of competition in the geographic and business areas in which Bidco, Inflexion, DWF, the Wider Bidco Group and/or the Wider DWF Group operate; and changes in laws or in supervisory expectations or requirements. Other unknown or unpredictable factors could cause actual results to differ materially from those expected, estimated or projected in the forward looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results may differ materially from those expected, estimated or projected. Such forward looking statements should therefore be construed in the light of such factors.*

*Neither Bidco, Inflexion, DWF, the Wider Bidco Group nor the Wider DWF Group, nor any of their respective associates or directors, officers or advisers, provide any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward looking statements in this announcement will actually occur. Given these risks and uncertainties, potential investors are cautioned not to place any reliance on these forward looking statements.*

*Specifically, statements of estimated cost savings and synergies related to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the cost savings and synergies referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated.*

*Other than in accordance with their legal or regulatory obligations, neither Bidco, Inflexion, DWF, the Wider Bidco Group nor the Wider DWF Group is under any obligation, and each such person expressly disclaims any intention or obligation to update or revise any forward looking statements, whether as a result of new information, future events or otherwise.*

### **No profit forecasts, estimates or qualified benefits statements**

*No statement in this announcement, or incorporated by reference in this announcement, is intended as a profit forecast, profit estimate or quantified benefits statement for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share for DWF for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for DWF.*

### **Rounding**

*Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.*

### **Publication on website**

*A copy of this announcement and the documents required to be published pursuant to Rule 26.1 of the Takeover Code will be available, free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on DWF's website at <https://dwfgroup.com/en/investors/offer-for-dwf-group-plc> and Bidco's website at [www.dwfoffer.com](http://www.dwfoffer.com) by no later than 12.00 p.m. on the Business Day following this announcement. For the avoidance of doubt, neither the content of DWF's website and Bidco's website is incorporated into, or forms part of, this announcement.*

### **Information relating to DWF Shareholders**

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

### **Right to receive documents in hard copy form**

*Any person entitled to receive a copy of documents, announcements and information relating to the Acquisition is entitled to receive such documents in hard copy form free of charge. For persons who receive a copy of this announcement in electronic form or via a website notification, a hard copy of this announcement will not be sent unless so requested. A person may request that all future documents, announcements and information in relation to the Acquisition are sent to them in hard copy form.*

*In accordance with Rule 30.3 of the Takeover Code, DWF Shareholders, persons with information rights and participants in DWF Share Plans may request a hard copy of this announcement by contacting DWF's registrars, Equiniti Limited, on +44 (0)371 384 2050 or by submitting a request in writing at Equiniti Limited, Aspect House, Spencer Road, Lancing West Sussex BN99 6DA. Lines are open from 8.30 a.m. to 5.30 p.m. (London time) Monday to Friday (except English and Welsh public holidays). Calls are charged at the standard geographical rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate.*

### **Disclosure requirements of the Takeover Code**

*Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (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 Takeover Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(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 p.m. (London time) on the business day following the date of the relevant dealing.*

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

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

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

### **General**

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

## Appendix

### EXPECTED TIMETABLE OF PRINCIPAL EVENTS

All times and dates are indicative only, are based on current expectations, are subject to change (including as a result of changes to the regulatory timetable) and will depend, among other things, on the dates upon which (i) the Conditions are either satisfied or, if capable of waiver, waived; (ii) the Court sanctions the Scheme; and (iii) the Court Order sanctioning the Scheme is delivered to the Registrar of Companies. **If any of the times and/or dates below change DWF will give notice of the revised times and/or dates by issuing an announcement through a Regulatory Information Service and, if required by the Panel, will post notice of the change(s) to DWF Shareholders and persons with information rights. Copies of any such announcements will be made available on DWF's website at <https://dwfgroup.com/en/investors/offer-for-dwf-group-plc>.**

<i>Event</i>	<i>Time/date</i>
Publication of the Scheme Document	15 August 2023
Publication by DWF of its final results for the year ended 30 April 2023	on or around 25 August 2023
Latest time for the:	
Nominee Service Forms of Direction for use in connection with the Court Meetings (RED Form of Direction)	10.45 a.m. on 7 September 2023
Nominee Service Forms of Direction for use in connection with the General Meeting (GREY Form of Direction)	11.15 a.m. on 7 September 2023
Latest time for lodging Forms of Proxy for the:	
Employee Shareholder Court Meeting (PINK Form of Proxy)	10.45 a.m. on 8 September 2023 <sup>(1), (11)</sup>
Other Shareholder Court Meeting (PINK Form of Proxy)	11.00 a.m. on 8 September 2023 <sup>(2), (11)</sup>
General Meeting (WHITE Form of Proxy)	11.15 a.m. on 8 September 2023 <sup>(3), (11)</sup>
Voting Record Time	6.30 p.m. on 8 September 2023 <sup>(4)</sup>
<b>Employee Shareholder Court Meeting</b>	<b>10.45 a.m. on 12 September 2023</b>
<b>Other Shareholder Court Meeting</b>	<b>11.00 a.m. on 12 September 2023<sup>(5)</sup></b>
<b>General Meeting</b>	<b>11.15 a.m. on 12 September 2023<sup>(6)</sup></b>
<i>The following dates are subject to change (please see Note (7) below):</i>	
Expected date of conditional declaration of the Special Dividend	D-2 Business Days
Latest time for lodging the ORANGE Form of Instruction from Nominee Service Participants and, if necessary, the Beneficial Holder Powers of Attorney, in respect of the Partial Securities Alternative	1.00 p.m. on D-1 Business Day
Sanction Hearing to sanction the Scheme	A date expected to fall during Q4 2023 ("D") <sup>(8)</sup>

Latest time for lodging the GREEN Form of Election or the TTE Instructions in respect of the Partial Securities Alternative	1.00 p.m. on D+1 Business Day
Last day of dealings in, and for registration of transfers of, and disablement in CREST of, DWF Shares	D+1 Business Day
Scheme Record Time	6.00 p.m. on D+1 Business Day
Expected record date for the Special Dividend	D+1 Business Day
Dealings in DWF shares suspended	7.30 a.m. on D+2 Business Days
Effective Date	D+2 Business Days <sup>(9)</sup>
Cancellation of listing and admission to trading of DWF Shares	7.30 a.m. on D+3 Business Days
Despatch of cheques in respect of cash consideration and for settlement of cash consideration through CREST, electronic payment or other form of payment as may be approved by DWF and payment of the Special Dividend	within 14 days of the Effective Date
Issue of Loan Notes or Preference Shares for Scheme Shareholders who have elected for the Partial Securities Alternative	within 14 days of the Effective Date
Expected date for the crediting to mandated bank accounts or cheques issued in respect of, any cash consideration due to Nominee Service Participants	No later than 21 days after the Effective Date (“NS”)
Issue of Nominee Service Statements	Within 14 days of NS
Long Stop Date	11.59 p.m. on 21 July 2024 <sup>(10)</sup>

**The Court Meetings and the General Meeting will each be held at the offices of Stifel Nicolaus Europe Limited, 4th Floor, 150 Cheapside, London EC2V 6ET.**

- (1) It is requested that PINK Forms of Proxy for the Court Meetings that are completed by the Employee Shareholders be lodged before 10.45 a.m. on 8 September 2023 or, if the Employee Shareholder Court Meeting is postponed or adjourned, not later than 48 hours (excluding any part of a day that is not a Business Day) before the time appointed for the holding of the postponed or adjourned meeting. PINK Forms of Proxy not so lodged may be alternatively, e-mailed to proxyvotes@equiniti.com or handed to the Chair any time prior to the commencement of the Employee Shareholder Court Meeting (or any postponement or adjournment of it) and it will be valid.
- (2) It is requested that PINK Forms of Proxy for the Court Meetings that are completed by the Other Shareholders be lodged before 11.00 a.m. on 8 September 2023 or, if the Other Shareholder Court Meeting is postponed or adjourned, not later than 48 hours (excluding any part of a day that is not a Business Day) before the time appointed for the holding of the postponed or adjourned meeting. PINK Forms of Proxy not so lodged may be alternatively, e-mailed to proxyvotes@equiniti.com or handed to the Chair any time prior to the commencement of the Other Shareholder Court Meeting (or any postponement or adjournment of it) and it will be valid.
- (3) WHITE Forms of Proxy for the General Meeting must be lodged before 11.15 a.m. on 8 September 2023 in order for them to be valid or, if the General Meeting is postponed or adjourned, not later than 48 hours (excluding any part of a day that is not a Business Day) before the time appointed for the holding of the postponed or adjourned meeting. The WHITE Form of Proxy cannot be handed to the Chair of the General Meeting or emailed and if the WHITE Form of Proxy is not returned by such time, it will be invalid.
- (4) If any of the DWF Shareholder Meetings are postponed or adjourned, the Voting Record Time will be 6.30 p.m. on the date which is 48 hours (excluding any part of a day that is not a Business Day) before the time fixed for any such postponed or adjourned meeting.
- (5) Or as soon thereafter as the Employee Shareholder Court Meeting has been concluded or adjourned.
- (6) Or as soon thereafter as the Other Shareholder Court Meeting has been concluded or adjourned.
- (7) The dates and times given are indicative only and are based on current expectations and are subject to change (including as a result of changes to the regulatory timetable). If any of the times and/or dates above change, the revised times and/or dates will be notified to DWF Shareholders by announcement through a Regulatory Information Service.
- (8) Subject to the satisfaction or (if applicable) waiver of Conditions, 2a), 2b) and 3 to 11 (inclusive) of Part A of Part 3 (*Conditions to and Further Terms of the Acquisition*) of the Scheme Document.
- (9) Following sanction of the Scheme by the Court, the Scheme will become Effective in accordance with its terms upon a copy of the Court Order being delivered to the Registrar of Companies. This is presently expected to occur within two Business Days of receipt of the Court Order, subject to satisfaction or (where capable of waiver), waiver of the Conditions. DWF expects that subject to the satisfaction (or, where applicable, waiver) of the Conditions in Part 3 (*Conditions and Further Terms of the Acquisition*) of the Scheme Document, the Scheme will become Effective during Q4 2023.

- (10) This date may be extended to such date as DWF and Bidco may (with the consent of the Panel and, if required, the consent of the Court) agree.
- (11) Please note that Scheme Shareholders who hold their DWF Shares in uncertificated form through CREST will NOT be able to appoint proxies for the Court Meetings or the General Meeting through the CREST electronic proxy appointment service and should instead follow the instructions contained in the applicable Forms of Proxy.

All references in this announcement to times are to times in London (unless otherwise stated).