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FOR IMMEDIATE RELEASE

12 September 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**

**RESULTS OF COURT MEETINGS AND GENERAL MEETING AND EXPECTED TIMETABLE OF PRINCIPAL  
EVENTS**

***Introduction***

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**"). A circular in relation to the Scheme was published by DWF on 15 August 2023 ("**Scheme Document**").

The board of DWF is pleased to announce that the Employee Shareholder Court Meeting and the Other Shareholder Court Meeting to consider the Scheme and the General Meeting to consider the Resolution were each held today and all resolutions were approved by the requisite majorities, as set out in further detail below.

At each of the Court Meetings, a majority in number of the Scheme Shareholders who voted and were entitled to vote (either in person or by proxy) at each applicable Court Meeting, representing not less than 75 per cent. in value of the Scheme Shares voted by those Scheme Shareholders at each Court Meeting, voted in favour of the resolution to approve the Scheme.

At the General Meeting, the requisite majority of DWF Shareholders voted to pass the Resolution at the General Meeting to, among other things, authorise the DWF Directors to take all such action as they may consider necessary or appropriate for implementation of the Scheme and amend DWF's articles of association in connection with the Scheme.

Capitalised terms in this announcement, unless otherwise defined, have the same meaning as set out in the Scheme Document and all references to times in this announcement are to London time unless otherwise stated.

Details of the resolutions passed are set out in the notices of the Employee Shareholder Court Meeting, Other Shareholder Court Meeting and General Meeting at Part 12 (*Notice of Employee Shareholder Court Meeting*), Part 13 (*Notice of Other Shareholder Court Meeting*) and Part 14 (*Notice of General Meeting*) of the Scheme Document, respectively, which is available 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).

The total number of DWF Shares in issue at the Voting Record Time was 341,979,578, with a nominal value of 1 penny each, of which no DWF Shares were held by DWF in treasury.

Based on the information available to DWF's share registrar, Equiniti, as at the Voting Record Time:

- the number of issued ordinary shares that are attributable to the Employee Shareholder share class is 180,789,286 DWF Shares; and
- the number of issued ordinary shares that are attributable to the Other Shareholder share class is 161,190,292 DWF Shares.

The detailed voting results in relation to the Employee Shareholder Court Meeting, the Other Shareholder Court Meeting and the General Meeting are summarised below and this announcement will be posted on DWF's website at <https://dwfgroup.com/en/investors/offer-for-dwf-group-plc>.

#### ***Voting results of the Employee Shareholder Court Meeting***

At the Employee Shareholder Court Meeting held on 12 September 2023, a majority in number of Employee Shareholders who voted (either in person or by proxy), representing 100.00 per cent. by value of those Scheme Shares voted, voted in favour of the resolution to approve the Scheme. The resolution proposed at the Employee Shareholder Court Meeting was passed on a poll vote and each Scheme Shareholder was entitled to one vote per Scheme Share held at the Voting Record Time. Details of the votes cast are as follows:

<b>Results of the Employee Shareholder Court Meeting</b>	<b>Number of Scheme Shares held by Employee Shareholders voted</b>	<b>% of Scheme Shares held by Employee Shareholders voted<sup>(2)</sup></b>	<b>Number of Employee Shareholders who voted<sup>(1)</sup></b>	<b>% of Employee Shareholders who voted<sup>(2)</sup></b>	<b>Number of Scheme Shares voted as a % of the Scheme Shares held by Employee Shareholders eligible to be voted at the Employee Shareholder Court Meeting<sup>(2)</sup></b>
<b>For</b>	159,786,309	100.00	161	100.00	88.38
<b>Against</b>	0	0	0	0	0.00
<b>Total</b>	159,786,309	100.00	161	100.00	88.38

(1) Where a Scheme Shareholder has cast some of their votes "for" and some of their votes "against" the resolution, such Scheme Shareholder has been counted as having voted both "for" and "against" the resolution for the purposes of determining the number and percentage of Scheme Shareholders who voted as set out in this column.

(2) Rounded to two decimal places.

#### ***Voting results of the Other Shareholder Court Meeting***

At the Other Shareholder Court Meeting held on 12 September 2023, a majority in number of Other Shareholders who voted (either in person or by proxy), representing 80.55 per cent. by value of those Scheme Shares voted, voted in favour of the resolution to approve the Scheme. The resolution proposed at the Other Shareholder Court Meeting was passed on a poll vote and each Scheme Shareholder was entitled to one vote per Scheme Share held at the Voting Record Time. Details of the votes cast are as follows:

Results of the Other Shareholder Court Meeting	Number of Scheme Shares held by Other Shareholders voted	% of Scheme Shares held by Other Shareholders voted <sup>(2)</sup>	Number of Other Shareholders who voted <sup>(1)</sup>	% of Other Shareholders who voted <sup>(2)</sup>	Number of Scheme Shares voted as a % of the Scheme Shares held by Other Shareholders eligible to be voted at the Other Shareholder Court Meeting <sup>(2)</sup>
<b>For</b>	72,172,505	80.55	106	89.83	44.77
<b>Against</b>	17,429,878	19.45	12	10.17	10.81
<b>Total</b>	89,602,383	100.00	118	100.00	55.59

(1) Where a Scheme Shareholder has cast some of their votes "for" and some of their votes "against" the resolution, such Scheme Shareholder has been counted as having voted both "for" and "against" the resolution for the purposes of determining the number and percentage of Scheme Shareholders who voted as set out in this column.

(2) Rounded to two decimal places.

### **Voting results of the General Meeting**

At the General Meeting held on 12 September 2023, the special resolution to, among other things, authorise the DWF Directors to take all such action as they may consider necessary or appropriate for implementation of the Scheme, and also approving the adoption of amended articles of association for DWF, was duly passed on a poll vote. Each DWF Shareholder was entitled to one vote per DWF Share held at the Voting Record Time. The results are detailed as follows:

Results of the General Meeting	Number of DWF Shares voted	% of DWF Shares voted <sup>(3)</sup>
<b>For<sup>(1)</sup></b>	231,450,251	93.00
<b>Against</b>	17,425,585	7.00
<b>Total</b>	248,875,836	100.00
<b>Withheld<sup>(2)</sup></b>	27,448	

(1) Includes discretionary votes.

(2) A vote withheld is not a vote in law and is not counted in the calculation of the proportion of votes 'For' or 'Against' the special resolution.

(3) Rounded to two decimal places.

Please note that certain of the percentages set out in the tables above have been rounded. As a result of such rounding, the totals of percentages presented in these totals may vary slightly from the actual arithmetical totals of such percentages

### **Acquisition Conditions**

The outcome of the Court Meetings and the General Meeting means that Conditions 2(a) and (b) as set out in Part 3 (*Conditions to and Further Terms of the Acquisition*) of the Scheme Document have been satisfied.

The Acquisition remains subject to the Court sanctioning the Scheme at the Sanction Hearing, the delivery of a copy of the Court Order to the Registrar of Companies and the satisfaction or (where capable of being waived) waiver of the other Conditions to the Acquisition as set out in Part 3 (*Conditions to and Further Terms of the Acquisition*) of the Scheme Document. In particular, the Acquisition remains subject to the remaining regulatory clearances set out in paragraph 3 of Part A of Part 3 (*Conditions to and Further Terms of the Acquisition*) of the Scheme Document (the "**Regulatory Conditions**"). Bidco currently expects that all Regulatory Conditions will be satisfied by 25 September 2023.

Subject to the satisfaction of the Regulatory Conditions outlined above, it is the current intention of the Company to seek the Court's sanction of the Scheme on 29 September 2023, at a hearing to be held in The Royal Courts of Justice. If all Regulatory Conditions have not been satisfied or (where capable of waiver) waived, before 29 September 2023, the expected timetable of principal events as set out below is likely to change and DWF will make a further announcement regarding the expected timetable for the implementation of the Scheme.

Before such time, if any of the Regulatory Conditions is satisfied, or the relevant Regulatory Condition or Regulatory Conditions relating thereto is waived, a further announcement confirming the satisfaction or waiver of the relevant Regulatory Condition(s) will be made by DWF.

#### ***Partial Securities Election via CREST***

DWF Shareholders who hold their Scheme Shares in uncertificated form and who wish to elect for the Partial Securities Alternative may do so from 13 September 2023 by submitting a TTE Instruction via the CREST system. Please see paragraph 1 of Part 5 (*How to make a Partial Securities Alternative Election*) of the Scheme Document for information on how to submit a TTE Instruction. DWF Shareholders will have until **1.00 p.m. on 2 October 2023** to submit their TTE Instruction.

#### ***Expected timetable of principal events***

Set out below is the current expected timetable of principal events. All times and dates are indicative only and are subject to change. DWF will give adequate notice of any change or revision of these currently expected dates and/or times (including the date and time of the Sanction Hearing and the latest time and date for lodging of the TTE Instructions, the Forms of Election, the Forms of Instruction (and, if applicable for Nominee Service Participants only, the Beneficial Holder Powers of Attorney) in respect of the Partial Securities Alternative) and by issuing an announcement of the revised dates and/or times through a Regulatory Information Service.

<b>Event<sup>(1)</sup></b>	<b>Time and/or date (2023)</b>
Expected date of conditional declaration of the Special Dividend	27 September 2023
Latest time for lodging the ORANGE Form of Instruction from Nominee Service Participants and, if necessary, the Beneficial Holder Power of Attorney, in respect of the Partial Securities Alternative	1.00 pm on 28 September 2023
Sanction Hearing to sanction the Scheme	29 September 2023 <sup>(2)</sup>
Latest time for lodging the GREEN Form of Election or the TTE Instructions in respect of the Partial Securities Alternative	1.00 pm on 2 October 2023

Last day of dealings in, and for registration of transfers of, and disablement in CREST of, DWF Shares	2 October 2023
Scheme Record Time	6.00 pm on 2 October 2023
Expected record date for the Special Dividend	6.00 pm on 2 October 2023
Dealings in DWF Shares suspended	7.30 am on 3 October 2023
Effective Date	3 October 2023 <sup>(3)</sup>
Cancellation of listing and admission to trading of DWF Shares	7.30 am on 4 October 2023
Latest date for 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.	17 October 2023
Latest date for issue of Loan Notes or Preference Shares for Scheme Shareholders who have elected for the Partial Securities Alternative	17 October 2023
Expected date for the crediting to mandated bank accounts or cheques issued in respect of, any cash consideration due to Nominee Service Participants	A date no later than 24 October (“NS”)
Issue of Nominee Service Statements	Within 14 days of NS
Long Stop Date	11.59 p.m. on 21 July 2024 <sup>(4)</sup>

- (1) These dates and times are indicative only and will depend, among other things, on the date upon which: (i) the Conditions are satisfied or (if capable of waiver) waived; (ii) the Court sanctions the Scheme; and (iii) a copy of the Court Order is delivered to the Registrar of Companies. If any of the expected times and/or dates above change (a) the revised times and/or dates will be notified to DWF Shareholders by announcement through a Regulatory Information Service, with such announcement being made available on DWF’s website at <https://dwfgroup.com/en/investors/offer-for-dwf-group-plc> and on Bidco’s website at [www.dwoffer.com](http://www.dwoffer.com) and (b) if required by the Panel, DWF will send notice of the change(s) to DWF Shareholders.
- (2) Subject to satisfaction of certain regulatory conditions as set out in Part 3 (*Conditions to and Further Terms of the Scheme and the Acquisition*) of the Scheme Document
- (3) 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. It is intended that on the Effective Date, share certificates in respect of Scheme Shares will cease to be valid and entitlements to DWF Shares held within the CREST system will be cancelled.
- (4) This is the latest date by which the Scheme may become Effective unless Bidco and DWF agree (with the consent of the Panel and, if required, the Court) a later date or if the Panel requires an extension to the Long Stop Date pending final determination of an issue under section 3(g) of Appendix 7 to the Takeover Code.

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

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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 nor Bidco's website is incorporated into, or forms part of, this announcement.*

#### **Right to receive documents 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.*