

NOT FOR PUBLICATION, DISTRIBUTION OR RELEASE, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA, CANADA, JAPAN OR AUSTRALIA OR ANY OTHER JURISDICTION WHERE TO DO SO MIGHT CONSTITUTE A VIOLATION OR BREACH OF ANY APPLICABLE LAW OR REGULATION OR TO ANY NATIONAL, RESIDENT OR CITIZEN THEREOF. PLEASE SEE “DISCLAIMER” AT THE END OF THIS ANNOUNCEMENT.



B&S Group announces price range of its planned IPO, first trading expected on 23 March 2018

Larochette, Luxembourg – 12 March 2018

B&S Group S.A. (“B&S Group” or the “Group”), a fast-growing, global distribution partner for consumer goods, today announces the indicative price range and offer size for its planned initial public offering on Euronext Amsterdam (“IPO” or the “Offering”) and publication of the related prospectus (“Prospectus”). The IPO consists of a secondary offering of up to 33.0% of the Group’s ordinary shares (the “Shares”) including an over-allotment option¹ (the “Over-Allotment Option”). Listing of and first trading in the Shares on Euronext Amsterdam are expected on Friday 23 March 2018.

Offering highlights

- The indicative price range for the IPO is set at €14.50 to €17.75 per Share, implying an equity value for B&S Group of €1,221 million to €1,494 million
- Sarabel Invest S.à r.l. (“**Sarabel**”), Lebaras Belgium BVBA (“**Lebaras**”) and B&S Participations B.V. (together the “**Selling Shareholders**”)² are offering up to 24,692,015 Shares (“**Offer Shares**”) in total, which represent 29.3% of the Shares excluding the Over-Allotment Option. Assuming full exercise of the Over-Allotment Option, the Offering represents 33.0% of the Shares³
- Within the indicative price range, the Offering represents €358 million to €438 million assuming no exercise of the Over-Allotment Option (or €403 million to €493 million assuming full exercise of the Over-Allotment Option)
- The Offering will be made available to institutional and retail investors in the Netherlands and to eligible institutional investors in various other jurisdictions
- There will be a preferential allocation to eligible retail investors in the Netherlands, representing up to 10% of the Offer Shares (assuming no exercise of the Over-Allotment Option)
- The offer and subscription period commences on Tuesday 13 March 2018 at 9:00 CET and is expected to end on Thursday 22 March 2018 at 14:00 CET. The timetable of the Offering may be accelerated or extended

¹ The Over-Allotment Option comprises up to 3,086,502 additional Shares, representing up to 12.5% of the Offer Shares (assuming no exercise of the Over-Allotment Option), to cover short positions resulting from any over-allotments in the IPO.

² Sarabel is indirectly owned by Mr Blijdorp, the founder of the Group and member of the Supervisory Board, Lebaras is indirectly owned by Mr Meulman, the Group’s CEO and B&S Participations B.V. represents a group of managers who together will hold 5.2% of the Shares prior to the IPO. Prior to the IPO, Sarabel and Lebaras hold 69.5% and 25.3% of the Shares, respectively.

³ Following the IPO, the total issued and outstanding share capital of B&S Group consists of 84,177,321 Shares.

NOT FOR PUBLICATION, DISTRIBUTION OR RELEASE, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA, CANADA, JAPAN OR AUSTRALIA OR ANY OTHER JURISDICTION WHERE TO DO SO MIGHT CONSTITUTE A VIOLATION OR BREACH OF ANY APPLICABLE LAW OR REGULATION OR TO ANY NATIONAL, RESIDENT OR CITIZEN THEREOF. PLEASE SEE "DISCLAIMER" AT THE END OF THIS ANNOUNCEMENT.

- Listing of and first trading in the Shares on an "as-if-and-when-delivered" basis on Euronext Amsterdam under the symbol "BSGR" are expected to occur on Friday 23 March 2018
- Following closing of the IPO and assuming placement of all Offer Shares including full exercise of the Over-Allotment Option, Sarabel and Lebaras will hold 50.8% and 15.9%⁴ of the Shares respectively, which will be subject to a lock-up of 360 days, subject to certain customary carve-outs. Sarabel intends to remain a majority shareholder in the Group. Over time, both Sarabel and Lebaras intend to remain significant long-term shareholders.

Bert Meulman, CEO of B&S Group: *"The launch of our IPO today and the anticipated listing on Euronext Amsterdam are important milestones readying B&S Group for the future. We have received positive feedback from the investment community on B&S Group's strong growth track record, unique position as distributor in the supply chain and ability to benefit from structural growth trends. We will focus on further expanding our leading positions internationally and delivering attractive returns to our shareholders in line with our medium to long-term financial objectives. We are fully prepared to become a listed company and are excited about the opportunities the IPO will bring to B&S Group."*

B&S Group highlights

- B&S Group is a global value-adding distribution partner with roots dating back to 1872. With a well-trained and experienced workforce, the Group serves as a trusted and reliable partner to both suppliers and customers, providing essential distribution services and solving their supply chain complexities
- B&S Group has a track record of strong and consistent growth. Through a combination of organic growth and acquisitions, the Group increased its turnover from 2009⁵ to 2017 with a compounded annual growth rate of 12.8%. Over the same period, the Group increased its net profit attributable to the owners of the company with a compounded annual growth rate of 21.6%
- B&S Group holds leading positions in a large number of attractive channels and specialised markets, such as B2B Retail, Maritime, Remote and Airport retail. In the Value Retail channel, the Group is a longstanding supplier to fast-growing customers such as Action. In E-commerce, the Group partners globally with successful e-commerce platforms such as Amazon (since 2009) and over 100 others
- B&S Group operates a flexible, well invested and highly efficient distribution platform that comes with strong barriers to entry. Powered by (semi-)automated and high capacity warehouses and delivered with experience in customs and compliance, the Group offers over 40,000 consumer goods to its customers in 100+ countries

⁴ Taking into account a contemplated share transfer on or about the Settlement Date from Sarabel and Lebaras, *pro rata* to their respective shareholdings in B&S Group, to a foundation (*stichting*) for the benefit of certain managers of certain group companies of B&S Group in connection with a share and cash incentive, which transfer is expected to amount to 0.3% of the Shares in aggregate, assuming an offer price at the mid-point of the offer price range. For more information with respect to the share and cash incentive, please refer to the Prospectus.

⁵ This announcement contains financial information of the Group for the years ended 31 December 2009 through 2014, which has been prepared in accordance with Dutch Generally Accepted Accounting Principles ("**Dutch GAAP**"), and financial information of the Group for the years ended 31 December 2015 through 2017, which has been prepared in accordance with International Financial Reporting Standards ("**IFRS**"). Certain differences exist between IFRS and Dutch GAAP. For example, under Dutch GAAP goodwill is amortised on a straight line basis, whereas under IFRS goodwill is not amortised, unless in case of an impairment. This results in a difference between net profit attributable to owners of the company under IFRS and under Dutch GAAP. There are no material differences between IFRS and Dutch GAAP in respect of the Group's turnover and EBITDA.

NOT FOR PUBLICATION, DISTRIBUTION OR RELEASE, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA, CANADA, JAPAN OR AUSTRALIA OR ANY OTHER JURISDICTION WHERE TO DO SO MIGHT CONSTITUTE A VIOLATION OR BREACH OF ANY APPLICABLE LAW OR REGULATION OR TO ANY NATIONAL, RESIDENT OR CITIZEN THEREOF. PLEASE SEE "DISCLAIMER" AT THE END OF THIS ANNOUNCEMENT.

- B&S Group is led by a committed and entrepreneurial management team, combining deep and extensive sector experience with a founder-led perspective. Over 80% of the managers of the Group's segments started their careers with the Group, and hold an average tenure of 17 years
- B&S Group has delivered strong profitability and cash generation, increasing EBITDA Margin from 4.6% to 7.0% from 2009 to 2017. Over the same period the Group delivered a compounded annual EBITDA growth rate of 18.9%. The Group realised a turnover of €1.5 billion and EBITDA of €106 million for the year ended 31 December 2017
- B&S Group is well positioned to capture growth opportunities organically and through strategic acquisitions. Through a new, semi-automated warehouse in Dordrecht, the Netherlands, which is anticipated to provide us with additional storage capacity from the first quarter of 2018 onwards and is expected to be fully operational in H2 2018, the Group expects to require no new capacity for the coming 5 years. In addition, the Group intends to continue its successful acquisition strategy, which the Group estimates contributed approximately 34% to its turnover growth over the period from 2013 to 2017.

Medium to long-term financial objectives

B&S Group aims to achieve the following financial objectives over the medium to long term⁶:

- An average annual turnover growth including small-scale acquisitions in the low-teens;
- EBITDA/gross profit ratio exceeding 50% and continued improvement of gross profit, EBITDA and EBIT margins through scale effects, efficiency improvements and integrating acquired businesses⁷;
- An average annual growth of profit attributable to the owners of the company in the low to mid-teens;
- A continued efficient use of capital with a return on capital employed of more than 30% annually;
- A resilient balance sheet with long-term net debt/EBITDA below 2.0x and a solvency ratio of more than 40%; and
- Improved net working capital and continued investment in line with current depreciation levels.

Dividend policy

Barring exceptional circumstances, B&S Group's intention is to pay increasing dividends per Share to its shareholders over time. The Group aims for an initial ordinary dividend pay-out ratio at the lower end of a target range between 40-60% of annual Group results attributable to the owners of the company.

⁶ The Group has not defined, and does not intend to define, "medium to long-term", and these financial objectives should not be read as indicating that the Group represents or otherwise commits to achieve any of these metrics or objectives for any particular fiscal year or reporting period. These objectives should not be regarded as forecasts or expected results or otherwise as a representation by the Group or any other person that it will achieve these objectives in any fiscal year or reporting period. The Group's ability to meet its medium to long-term financial objectives is based upon the assumption that it will be successful in executing its strategy and, furthermore, depends on the accuracy of a number of assumptions involving factors that are significantly or entirely beyond its control and are subject to known and unknown risks, uncertainties and other factors that may result in the Group being unable to achieve these objectives.

⁷ EBIT is defined as earnings before interest and taxes. For the EBIT and EBITDA margins, the objective takes into account the positive effect of a pre-IPO restructuring that the Group will implement prior to the IPO, which, based on the Group's 2017 financials, would have had a net positive, illustrative impact of €2.7 million on the FY 2017 EBITDA. For more information with respect to the pre-IPO restructuring, please refer to the Prospectus.

NOT FOR PUBLICATION, DISTRIBUTION OR RELEASE, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA, CANADA, JAPAN OR AUSTRALIA OR ANY OTHER JURISDICTION WHERE TO DO SO MIGHT CONSTITUTE A VIOLATION OR BREACH OF ANY APPLICABLE LAW OR REGULATION OR TO ANY NATIONAL, RESIDENT OR CITIZEN THEREOF. PLEASE SEE “DISCLAIMER” AT THE END OF THIS ANNOUNCEMENT.

IPO rationale

The Group believes that the IPO and listing of its Shares on Euronext Amsterdam will enhance its public profile with existing and future business partners as well as with existing and future employees, thereby further strengthening its ability to continue to recruit, retain and incentivise key management and employees.

Furthermore, being a listed company will provide the Group with financial flexibility and diversity through access to a wider range of capital-raising options to continue to realise its growth ambitions. In addition, the IPO will enable the Selling Shareholders to diversify their assets and create continuity in the shareholder base going forward. The Group will not receive any proceeds from the IPO.

Details of the Offering

The Offering consists of a sale by the Selling Shareholders of up to 24,692,015 Offer Shares, representing 29.3% of the Shares assuming no exercise of the Over-Allotment Option. If the Over-Allotment Option is exercised in full, the Offering consists of a sale by the Selling Shareholders of up to 27,778,517 Offer Shares, representing 33.0% of the Shares. The Offering will be available to institutional and retail investors in the Netherlands and to institutional investors in other selected markets.

Preferential retail allocation

There will be a preferential allocation to eligible retail investors in the Netherlands of up to 10% of the Offer Shares (assuming no exercise of the Over-Allotment Option). Each Dutch retail investor will be allocated the first 500 (or fewer) Offer Shares for which such investor applies. However, if the total number of Offer Shares subscribed for by Dutch retail investors would exceed 10% of the total number of the Offer Shares (assuming no exercise of the Over-Allotment Option), the allocation to each Dutch retail investor may be reduced pro rata to the first 500 (or fewer) Offer Shares for which such investor applies.

To be eligible for the preferential retail allocation, Dutch retail investors must place their subscriptions during the period commencing on Tuesday 13 March 2018 at 9:00 CET and expected to end on Wednesday 21 March 2018 at 17:30 CET through financial intermediaries.

Anticipated IPO timetable

Subject to acceleration or extension, the timetable below sets forth certain expected key dates for the Offering:

Start of the offer period	Tuesday, 13 March 2018 at 9:00 CET
Deadline for eligibility for preferential retail allocation	Wednesday, 21 March 2018 at 17:30 CET
End of the offer period	Thursday, 22 March 2018 at 14:00 CET
Pricing and allocation	Thursday, 22 March 2018
Publication of results of the Offering	Friday, 23 March 2018
First trading date (trading on an “as-if-and-when-delivered” basis)	Friday, 23 March 2018
Settlement date (payment and delivery)	Tuesday, 27 March 2018

NOT FOR PUBLICATION, DISTRIBUTION OR RELEASE, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA, CANADA, JAPAN OR AUSTRALIA OR ANY OTHER JURISDICTION WHERE TO DO SO MIGHT CONSTITUTE A VIOLATION OR BREACH OF ANY APPLICABLE LAW OR REGULATION OR TO ANY NATIONAL, RESIDENT OR CITIZEN THEREOF. PLEASE SEE "DISCLAIMER" AT THE END OF THIS ANNOUNCEMENT.

Availability of the Prospectus

The Offering is being made only by means of the Prospectus as approved by the Commission de Surveillance du Sector Financier (the "**CSSF**") and notified by the CSSF to the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) (the "**AFM**"). The Prospectus is available through the websites of the AFM, the CSSF and the Group (<https://www.bs-group-sa.com/intended-listing/>), or copies can be obtained at no cost from the Group, subject to securities law restrictions in certain jurisdictions. The approval of the Prospectus by the CSSF does not constitute an approval of the soundness of the transaction proposed to investors.

Risk factors

Investing in the Offer Shares involves certain risks. A description of these risks, which include risks relating to the Group's business and industry and risks relating to the Offering and the Offer Shares, is included in the Prospectus. Any decision to purchase Offer Shares in the Offering should be made solely on the basis of the Prospectus.

Underwriters

The Group has appointed ABN AMRO Bank N.V., ING Bank N.V. and Morgan Stanley & Co. International plc as joint global coordinators and, together with Coöperatieve Rabobank U.A. (in cooperation with Kepler Cheuvreux as its distribution partner) and Deutsche Bank AG, London Branch, as joint bookrunners and underwriters for the IPO.

For further information please contact:

Claire Verhagen, CFF Communications

T: +31 (0)20 575 4010

M: +31 (0)6 5051 6325

E: claire.verhagen@cffcommunications.nl

Visit our corporate website: www.bs-group-sa.com

About B&S Group

B&S Group is a global distribution partner for consumer goods in attractive channels and across specialised markets, such as Retail B2B (business-to-business), Maritime, Remote and Retail B2C (business-to-consumer). With a well-trained and experienced workforce of approximately 1,460 employees, the Group serves as a trusted and reliable partner to suppliers and customers, providing essential distribution services and solving their supply chain complexities. B&S Group operates a flexible, well invested and highly efficient distribution platform that comes with strong barriers to entry. Powered by high capacity warehouses and delivered with experience in customs and compliance, the Group offers over 40,000 consumer goods to its customers in more than 100 countries. The Group realised a turnover of €1.5 billion and EBITDA of €106 million for the year ended 31 December 2017.

NOT FOR PUBLICATION, DISTRIBUTION OR RELEASE, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA, CANADA, JAPAN OR AUSTRALIA OR ANY OTHER JURISDICTION WHERE TO DO SO MIGHT CONSTITUTE A VIOLATION OR BREACH OF ANY APPLICABLE LAW OR REGULATION OR TO ANY NATIONAL, RESIDENT OR CITIZEN THEREOF. PLEASE SEE "DISCLAIMER" AT THE END OF THIS ANNOUNCEMENT.

Disclaimer

This document is not an offer to sell or a solicitation of any offer to buy any securities issued by the Group in any jurisdiction where such offer or sale would be unlawful. These written materials are not for distribution, directly or indirectly, in or into the United States (including its territories and possessions, any State of the United States and the District of Columbia), Canada, Australia or Japan and do not constitute or form part of any offer or solicitation to purchase or subscribe for securities in the United States, Canada, Japan or Australia.

*The Group has not authorised any offer to the public of securities in any Member State of the European Economic Area other than the Netherlands. With respect to each Member State of the European Economic Area other than the Netherlands and which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), no action has been undertaken or will be undertaken to make an offer to the public of securities requiring publication of a prospectus in any Relevant Member State. As a result, the securities may only be offered in Relevant Member States (a) to any legal entity which is a qualified investor as defined in Article 2(1)(e) of the Prospectus Directive; or (b) in any other circumstances which do not require the publication by the Group of a prospectus pursuant to Article 3 of the Prospectus Directive. For the purposes of this paragraph, the expression an "offer of securities to the public" means the communication in any form and by any means of sufficient information on the terms of the offer and the securities to be offered so as to enable an investor to decide to exercise, purchase or subscribe the securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State.*

*Any securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. There is no intention to register any securities referred to herein in the United States or to make a public offering of the securities in the United States.*

*In the United Kingdom, this document is only being distributed to, and is only directed at "qualified investors" (as defined in section 86(7) of the Financial Services and Markets Act 2000) and who are (i) persons having professional experience in matters relating to investments who fall within the definition of investment professionals in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). The securities are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with relevant persons. Any person in the United Kingdom who is not a relevant person should not take any action on the basis of this document and should not act or rely on it.*

NOT FOR PUBLICATION, DISTRIBUTION OR RELEASE, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA, CANADA, JAPAN OR AUSTRALIA OR ANY OTHER JURISDICTION WHERE TO DO SO MIGHT CONSTITUTE A VIOLATION OR BREACH OF ANY APPLICABLE LAW OR REGULATION OR TO ANY NATIONAL, RESIDENT OR CITIZEN THEREOF. PLEASE SEE "DISCLAIMER" AT THE END OF THIS ANNOUNCEMENT.

This document does not constitute or form part of any offer or invitation to sell, or any solicitation of any offer to purchase and does not constitute a prospectus for the purposes of the Prospectus Directive. The offer to acquire securities pursuant to the proposed Offering will be made, and any investor should make his investment decision, solely on the basis of information that will be contained in the Prospectus to be approved by the CSSF and to be notified by the CSSF to the competent authority in the Netherlands, the AFM) and to be made generally available in the Netherlands in connection with such Offering. This document should not be published, reproduced, distributed or otherwise made available, in whole or in part, to any other person without the prior consent of the Group. When made generally available, copies of the Prospectus may be obtained at no cost from the Group or through the website of the Group. The information in this announcement is subject to change.

*Solely for the purposes of the product governance requirements contained within: (a) MiFID II; (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the shares of the Group (the "**Shares**") have been subject to a product approval process, which has determined that the Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, "distributors" (for the purposes of the MiFID II Product Governance Requirements) should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.*

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

*ABN AMRO Bank N.V., ING Bank N.V., Morgan Stanley & Co. International plc, Coöperatieve Rabobank U.A. (in cooperation with Kepler Cheuvreux as its distribution partner) and Deutsche Bank AG, London Branch (collectively, the "**Underwriters**") are acting exclusively for the Group and the Selling Shareholders and no one else in connection with any offering of securities and will not be responsible to anyone other than the Group and the Selling Shareholders for providing the protections afforded to their respective*

NOT FOR PUBLICATION, DISTRIBUTION OR RELEASE, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA, CANADA, JAPAN OR AUSTRALIA OR ANY OTHER JURISDICTION WHERE TO DO SO MIGHT CONSTITUTE A VIOLATION OR BREACH OF ANY APPLICABLE LAW OR REGULATION OR TO ANY NATIONAL, RESIDENT OR CITIZEN THEREOF. PLEASE SEE "DISCLAIMER" AT THE END OF THIS ANNOUNCEMENT.

customers or for providing advice in relation to any offering or any transaction or arrangement referred to herein.

This announcement should not be distributed, published or reproduced in whole or in part or disclosed by recipients and any such action may be restricted by law in certain jurisdictions. Persons receiving this announcement should inform themselves about and observe any such restriction: failure to comply may violate securities laws of any such jurisdiction.

This announcement may include statements, including the Group's financial and operational medium term objectives that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect the Group's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Group's business, results of operations, financial position, liquidity, prospects, growth or strategies. Forward-looking statements speak only as of the date they are made.

Each of the Group, the selling shareholders and the Underwriters and their respective affiliates expressly disclaims any obligation or undertaking to update, review or revise any forward looking statement contained in this announcement whether as a result of new information, future developments or otherwise.

Each of the Underwriters (except for ABN AMRO Bank N.V., ING Bank N.V. and Coöperatieve Rabobank U.A.) is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

The contents of this announcement have been prepared by and are the sole responsibility of the Group. None of the Underwriters or any of their respective subsidiary undertakings, affiliates or any of their respective directors, officers, employees, advisers, agents, alliance partners or any other entity or person accepts any responsibility or liability whatsoever for, or makes any representation, warranty or undertaking, express or implied, as to the truth, accuracy, completeness or fairness of the information or opinions in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the group, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith. Accordingly, the Underwriters disclaim, to the fullest extent permitted by applicable law, all and any liability, whether arising in tort or contract or that they might otherwise be found to have in respect of this announcement and/or any such statement.

In connection with the offering, each of the Underwriters and any of their affiliates, may take up a portion of the securities in the offering as a principal position and in that capacity may

NOT FOR PUBLICATION, DISTRIBUTION OR RELEASE, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA, CANADA, JAPAN OR AUSTRALIA OR ANY OTHER JURISDICTION WHERE TO DO SO MIGHT CONSTITUTE A VIOLATION OR BREACH OF ANY APPLICABLE LAW OR REGULATION OR TO ANY NATIONAL, RESIDENT OR CITIZEN THEREOF. PLEASE SEE "DISCLAIMER" AT THE END OF THIS ANNOUNCEMENT.

retain, purchase, sell or offer to sell for their own accounts such securities and other securities of the Group or related investments in connection with the offering or otherwise. In addition, each of the Underwriters and any of their affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which each of the Underwrites and any of their affiliates may from time to time acquire, hold or dispose of securities. None of the Underwriters or their affiliates intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

In connection with the Offering, Morgan Stanley & Co. International plc (the "Stabilisation Agent") (or persons acting on behalf of the Stabilisation Agent) may over-allot securities or effect transactions with a view to supporting the market price of the securities at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilisation Agent (or persons acting on behalf of the Stabilisation Agent) will undertake stabilisation action. Any stabilisation action may begin on or after the date of commencement of trading of the securities on the regulated market and, if begun, may be ended at any time, but it must end no later than 30 days after the date of commencement of trading of the securities. Any stabilisation action or over-allotment must be conducted by the Stabilisation Agent (or persons acting on behalf of the Stabilisation Agent) in accordance with all applicable laws and rules. There is no obligation on the Stabilisation Agent or any of its agents to effect stabilising transactions and there is no assurance that stabilising transactions will be undertaken. Such stabilisation, if commenced, may be discontinued at any time without prior notice. Save as required by law or regulation, neither the Stabilisation Agent nor any of its agents intends to disclose the extent of any over-allotments made and/or stabilisation transactions under the offering.