

ASCENTIAL

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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

30 October 2023

ASCENTIAL PLC

Proposed sale of Digital Commerce and WGSN for a combined enterprise value of £1.4 billion and cash proceeds of £1.2 billion

- Conclusion of managed separation, announced in January 2023, to create the optimal structure for three distinct businesses and maximise shareholder value
- Intention to distribute approximately £850 million to shareholders
- Ascential's world-leading Events business to continue as an independent, UK-listed company

Ascential plc ("**Ascential**" or the "**Company**", and together with its subsidiaries, the "**Ascential Group**"), today announces that it has entered into agreements, subject to shareholder approval, to sell its digital commerce business⁽¹⁾ ("**Digital Commerce**") to Omnicom Group Inc. ("**Omnicom**") (the "**Digital Commerce Sale**"), and its product design business ("**WGSN**") to Wind UK Bidco 3 Limited ("**Bidco**"), a newly-formed company established by funds advised by Apax Partners LLP (the "**Apax Funds**") (the "**WGSN Sale**") (and together with the Digital Commerce Sale, the "**Transactions**") for a combined enterprise value of £1.4 billion and cash proceeds of £1.2 billion. Following completion of the Transactions, the Company intends to distribute approximately £850 million to Ascential shareholders.

Highlights

- Agreement to sell Digital Commerce to Omnicom for a total enterprise value of \$900 million (approximately £741 million⁽²⁾). After customary closing adjustments, including earnout obligations assumed by Omnicom, expected proceeds from Omnicom are \$835 million (approximately £688 million) and also taking account of certain early earnout settlements by Ascential of approximately \$50 million and other customary closing adjustments, proceeds are expected to be approximately \$775 million (approximately £638 million⁽²⁾).
- Agreement to sell WGSN to Bidco for a total enterprise value of up to £700 million which includes contingent consideration payable based on the ultimate return achieved by the Apax Funds on their investment. After customary closing adjustments (including in respect of approximately £61 million of deferred income), proceeds from Bidco are expected to be approximately £572 million payable on completion.

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- The Transactions are expected to realise combined proceeds of approximately £1,210 million ⁽²⁾ representing 126% of Ascential's market capitalisation immediately prior to this announcement, and 132% of Ascential's market capitalisation immediately prior to 25 January 2023, when Ascential announced the conclusion of the Strategic Review. For the twelve-month period ended 30 June 2023, Digital Commerce and WGSN, in aggregate, represented 63% and 46% of the Ascential Group's revenues and Adjusted EBITDA, respectively (before allocation of corporate costs).
- Following completion of the Transactions, Ascential expects to return approximately £850 million to shareholders. This represents 89% of Ascential's market capitalisation immediately prior to this announcement ⁽³⁾, and 93% of Ascential's market capitalisation immediately prior to 25 January 2023 ⁽⁴⁾, when Ascential announced the conclusion of its review of strategic options. The Board expects to implement the return of value to shareholders by way of a special dividend, although the quantum, timing and form of the return of value will remain at the discretion of the Board.
- The balance of the proceeds after return of value to shareholders will be used to pay taxes, transaction and separation costs incurred in relation to the Transactions of approximately £143 million and to repay drawn amounts under Ascential's current debt facility. New debt facilities are expected to fund Ascential's standalone Events business, which will target a Net Debt to Adjusted EBITDA ratio of 1-2x over the medium term.
- Following completion of the Transactions, the Ascential Group will be composed substantially of Ascential's world-leading Events business, which is positioned for continued success as a high quality, independent UK-listed business. For the twelve-month period ended 30 June 2023, Events delivered revenues of £213 million and Adjusted EBITDA of £85 million⁽⁵⁾ (before allocation of corporate costs).
- The Board of Ascential also reports today that the Board of Hudson MX has initiated a sale of the Hudson MX business, a US provider of SaaS media buying and media accounting solutions in which Ascential is a 36.5% shareholder, which the Board believes could unlock further shareholder value. Omnicom, the proposed acquirer of Digital Commerce, has confirmed its participation in the sale process for Hudson MX.
- As both the Digital Commerce Sale and the WGSN Sale are "Class 1" transactions for Ascential under the Listing Rules, the Transactions will be subject to approval by Ascential shareholders and the resolutions will be inter-conditional. A circular containing further details of the Transactions and a notice convening a general meeting of Ascential will be sent to shareholders in due course.
- The Transactions are also subject to the satisfaction of certain conditions, including in relation to regulatory matters.
- The Transactions are expected to complete by the end of Q1 2024.

Leadership

- On completion of the Digital Commerce Sale, Duncan Painter, currently Chief Executive Officer of Ascential, will join Omnicom and take on a new role as CEO of Flywheel Digital, a newly created practice area of Omnicom, which will operate the Digital Commerce business. Accordingly, Duncan Painter will step down from the Board of Ascential on completion of the Digital Commerce Sale.
- As previously announced, Philip Thomas, currently Chief Executive Officer of Ascential Intelligence and Events, will be appointed as Chief Executive Officer of Ascential and will join the Board of Ascential on completion.
- Scott Forbes and Mandy Gradden, currently Chairman and Chief Financial Officer of Ascential, respectively, will continue in their roles.
- Independent non-executive directors Joanne Harris and Charles Song will step down from the Board of Ascential on completion of the Digital Commerce Sale. All other Ascential independent non-executive directors will continue in their roles.
- The Ascential Board will continue to ensure that it has the right balance of skills and expertise to meet the needs of the Ascential Group as it enters its new strategic phase.

Scott Forbes, Chairman, Ascential plc, said:

“The Board firmly believes that the proposed sales of Digital Commerce and WGSN represent excellent value for shareholders, including the return of a significant portion of the combined proceeds. Furthermore, these actions are compelling in that they will enable us to achieve the objectives of the strategic review, addressing the distinct investment propositions of Ascential’s three businesses, while also better positioning each business to achieve their growth ambitions.”

Duncan Painter, CEO, Ascential plc, said:

“We are delighted that we have found excellent owners for both Digital Commerce and WGSN that will allow each business to flourish and take the next steps to pursue their own individual ambitions. Omnicom’s and Digital Commerce’s complementary technology and data platforms, together with their strong client relationships will be instrumental in accelerating the realisation of Digital Commerce’s strategy, and WGSN is also well set for its next chapter of growth under new ownership. Ascential’s continuing business with its world-leading Events brands remains well-positioned to succeed as a high quality, independent UK-listed business.”

Notes

- (1) Rebranded as “Flywheel” from 24 October 2023
- (2) Based on a GBP to USD exchange rate of 1.21 as at close of business on 27 October 2023.
- (3) Based on a closing share price of 215.6 pence on 27 October 2023 and shares outstanding of 444,570,568.
- (4) Based on a closing share price of 208.0 pence on 24 January 2023 and shares outstanding of 440,212,104.
- (5) Excludes RWRC, disposed of in December 2022

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J.P. Morgan is acting as Lead Financial Adviser, Joint Sponsor and Joint Corporate Broker to Ascential. Deutsche Numis is acting as Joint Financial Adviser, Joint Sponsor and Joint Corporate Broker to Ascential. Rothschild & Co is acting as Independent Financial Advisor to Ascential. Slaughter and May, Fried, Frank, Harris, Shriver & Jacobson LLP and Travers Smith LLP are acting as legal counsel to Ascential. Latham & Watkins (London) LLP is acting as legal counsel to J.P. Morgan and Deutsche Numis in their capacity as Joint Sponsors.

Analyst & Investor Briefing

Ascential will host a presentation for analysts and investors at 9.30am on 30 October 2023. This presentation will be webcast on www.ascential.com and a recording will also be available on-demand from our website in due course.

Conference Call Dial In

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About Ascential

Ascential delivers specialist information, analytics, events, and eCommerce optimisation to the world's leading consumer brands and their ecosystems. Our world-class businesses improve performance and solve customer problems by delivering immediately actionable information

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combined with visionary longer-term thinking across Digital Commerce, Product Design, Marketing and Retail & Financial Services.

With more than 3,500 employees across six continents, we combine local expertise with a global footprint for clients in over 120 countries. Ascential is listed on the London Stock Exchange.

ASCENTIAL PLC

Proposed sale of Digital Commerce and WGSN

1. Background

On 11 April 2022, Ascential confirmed that it was evaluating the optimal organisational and capital structure for its businesses to successfully deliver on the Company's strategy and to maximise shareholder value, including an assessment of the merits of a managed separation of certain assets comprising the Ascential Group (the "**Strategic Review**").

On 25 January 2023, Ascential announced the conclusion of the Strategic Review, stating its intention to undertake a series of inter-conditional transactions intended to recognise the distinct investment propositions of Ascential's businesses, and better position each of Digital Commerce, WGSN and Events to independently pursue and achieve their growth ambitions, whilst also realising the best near- and long-term value for shareholders.

At the time, the Ascential Board intended to implement a managed separation of Digital Commerce into an independent, publicly traded company listed in the United States, alongside the WGSN Sale, allowing for a significant portion of the proceeds to be returned to shareholders. Ascential's world-leading Events business would continue with its existing UK listing as Ascential plc.

During the course of this process, Ascential received a compelling offer for Digital Commerce from Omnicom. The value and greater certainty that the offer would deliver to Ascential shareholders represents an attractive, credible and reliable outcome, which the Ascential Board considered superior to pursuing a public listing of Digital Commerce especially in combination with the WGSN Sale and the resulting ability of the Board to return significant value to shareholders. The Digital Commerce Sale does not require Ascential to allocate substantial working capital to Digital Commerce (which would have been required had it been separated into an independent, publicly listed company in the United States).

The Transactions are subject to approval by Ascential shareholders and the resolutions will be inter-conditional. The Ascential Board believes that presenting shareholders with a comprehensive solution to unlock value across the Ascential Group is integral to achieving the objectives of the Strategic Review. Continuing to operate a portfolio of businesses, if either Digital Commerce or WGSN were retained alongside Events, would result in ongoing significant organisational and capital allocation challenges for the continuing listed group, and impact value creation from the Ascential Board's strategic actions both now and in the future, as well as impacting the amount of capital to be returned shareholders.

2. Transaction Benefits

The Ascential Board believes that the Transactions are in the best interests of Ascential shareholders, bringing the following benefits:

The Transactions realise an attractive valuation for Digital Commerce and WGSN, unlocking the sum of the parts valuation discount applied to Ascential's portfolio of businesses

The Transactions are expected to realise combined proceeds of approximately £1,210 million representing 126% of Ascential's market capitalisation immediately prior to this announcement, and 132% of Ascential's market capitalisation immediately prior to 25 January 2023, when Ascential announced the conclusion of the Strategic Review, before taking into account any future proceeds in relation to the WGSN Sale. In contrast, for the twelve-month period ended 30 June 2023, Digital Commerce and WGSN, in aggregate, represented 63% and 46% of the Ascential Group's revenues and Adjusted EBITDA, respectively (before allocation of corporate costs).

Ascential shareholders would also continue to own Ascential's world-leading Events business, which comprises Lions (including WARC) and Money20/20 and will be positioned for continued success as a high quality, independent UK-listed business. For the twelve-month period ended 30 June 2023, Events delivered revenues of £213 million and Adjusted EBITDA of £85 million⁽⁵⁾ (before allocation of corporate costs).

Ascential has engaged in a comprehensive and competitive sale process in respect of the WGSN Sale, and extensively weighed the merits of the Digital Commerce Sale against those of an independent listing of Digital Commerce in the United States, alongside other potential strategic alternatives for Digital Commerce. The Ascential Board believes the value to be achieved from the Transactions represents a compelling outcome for Ascential and its shareholders, unlocking the sum of the parts valuation discount applied to Ascential's portfolio of businesses, and positioning each of Ascential's businesses for continued long-term success.

The Board intends to return a significant portion of the proceeds of the Transactions to Ascential shareholders

Having considered the capital requirements of Ascential's Events business, alongside consultation with the Company's largest shareholders, the Ascential Board intends to return approximately £850 million of the proceeds of the Transactions to shareholders, representing 89% of Ascential's market capitalisation immediately prior to this announcement, and 93% of Ascential's market capitalisation immediately prior to 25 January 2023, when Ascential announced the conclusion of the Strategic Review and its intention to undertake a managed separation of the Ascential Group. The Board currently intends to return this value to shareholders by way of a special dividend, although the quantum, timing and form of any return of value remains at the discretion of the Ascential Board. Further information will be announced in due course after completion of the Transactions.

The balance of the proceeds after return of value to shareholders, will be used to pay taxes, transaction and separation costs incurred in relation to the Transactions of approximately £143 million and to repay amounts drawn under Ascential's current debt facility. New debt facilities are expected to fund Ascential's standalone Events business which will target a Net Debt to Adjusted EBITDA ratio of 1-2x over the medium term.

The Transactions will position Ascential's world-class Events business for continued success as a high quality, standalone UK-listed business, unlocking significant operational benefits and accelerating its strategy

Following the Transactions, Ascential's world-leading Events business will continue as an independent UK-listed business, with a strong revenue, margin and cash flow profile. Adjusted EBITDA for the Events business was £85 million⁽⁵⁾ for the 12-month period ended 30 June 2023 (before allocation of corporate costs). Events comprises some of the best assets in the industry, delivering premium global business-to-business events for the marketing and financial technology industries, through LIONS and Money20/20. LIONS also includes WARC, a global authority on marketing effectiveness, and the recent addition of Contagious, the creative insights platform.

As a standalone, well-capitalised UK-listed business, Ascential's Events business will be well positioned to execute its own clear strategy of pursuing organic growth through: (i) greater penetration of existing markets; (ii) geographical expansion; (iii) pricing optimisation opportunities; and (iv) product innovation. Ascential will be able to allocate capital and other resources to Events to meet its distinct needs, driving these organic growth levers, as well as helping the business utilise identified inorganic growth levers through bolt on acquisitions and the entry into adjacent markets.

Accordingly, Ascential's streamlined and focused Events business will be well positioned to capitalise on strategic growth opportunities in the markets that it serves, driving significant long-term value for shareholders.

3. Expected Timetable

Each of the Digital Commerce Sale and the WGSN Sale is a "Class 1" transaction for Ascential under the Listing Rules and is therefore conditional on the approval of Ascential's shareholders by ordinary resolution. The resolutions to approve the transactions will be inter-conditional.

Each of the Transactions are also subject to certain conditions, including in relation to regulatory matters.

A circular containing further details of the Transactions and a notice convening a general meeting of Ascential will be sent to shareholders in due course. Completion of the Transactions is expected by the end of Q1 2024, with the return of value to shareholders expected to follow completion, with a portion of the return of value subject to the completion of a refinancing of the Ascential Events business. Further information regarding the quantum, timing and form of the return of value will be announced in due course following completion of the Transactions.

4. Information on Digital Commerce

Digital Commerce provides a leading cloud-based digital commerce platform enabling clients, predominantly consumer product brands, to improve their sales, share and profit in near real-time across the world's leading digital marketplaces. It provides leading technological capabilities and

connectivity to these and other major digital marketplaces globally, seeking to deliver the most advanced levels of digital automation, performance, and optimisation for its clients.

Digital Commerce serves a broad spectrum of clients ranging from the largest global enterprise brands, to smaller, digitally-native emerging brands and channel partners, who include agencies and specialist outsource partners, digital-native brand consolidators and software or service partners.

Digital Commerce has built, and continues to develop, an industry-defining platform that enables these brands to grow their sales across this digital commerce ecosystem. Clients of Digital Commerce use these solutions and expertise to drive growth and navigate the challenges of selling through digital marketplaces.

For the financial year ended 31 December 2022, Digital Commerce had revenues of £226 million, Adjusted EBITDA of £21 million (before allocation of corporate costs) and gross assets of £952 million.

5. Information on WGSN

WGSN is a leading global consumer trend forecaster, serving customers across multiple product design industries, enabling them to understand their future consumers' changing attitudes and lifestyles and create the exact products and experiences those consumers will need. WGSN's market and trend expertise, proprietary data and advanced data science and analytics capabilities enable it to provide consumer insights and trend forecasts to both global corporations and small-and-medium-size enterprises in a wide range of industries, including the fashion, home and interiors, food and drink, beauty, health and wellness, automotive, finance and lifestyle.

WGSN's proprietary methodology allows it to collate thousands of inputs from quantitative and qualitative sources, to deliver accurate consumer, trend and product design forecasts ensuring its global client base can anticipate future needs and adapt their future strategy to create the products, services and experiences people will want and need.

WGSN provides information through its digital subscription platforms to over 6,500 customers in more than 90 countries. WGSN employs a team of over 250 in-house experts and data scientists.

For the financial year ended 31 December 2022, WGSN had revenues of £107 million, Adjusted EBITDA of £49 million (before allocation of corporate costs) and gross assets of £200 million.

6. Information on Omnicom

Omnicom is a leading global marketing and corporate communications company. Its branded networks and numerous speciality firms offer services in advertising, strategic media planning and buying, precision marketing, commerce and branding, customer relationship management (CRM), public relations, healthcare marketing, and other speciality communications services to over 5,000 clients in more than 70 countries.

7. Information on Apax and Bidco

Apax Partners LLP (“Apax”) is a leading global private equity advisory firm. For 50 years, Apax has worked to inspire growth and ideas that transform businesses. The firm has raised and advised funds with aggregate commitments of more than US\$65 billion. Funds advised by Apax invest in companies across four global sectors, being Tech, Services, Healthcare, and Internet/Consumer, and provide long-term equity financing to build and strengthen world-class companies.

Bidco is a private limited company incorporated in England and Wales. Bidco is a newly-formed company indirectly owned by the Apax Funds. Bidco was formed for the purposes of the WGSN Sale and has not traded since its date of incorporation, nor has it entered into any obligations other than in connection with the WGSN Sale.

8. Trading Updates

Digital Commerce’s third quarter revenue growth has been very strong, at 27%, substantially above first half revenue growth of 10%, with brand consolidation synergies expected to result in improved EBITDA from the fourth quarter.

For WGSN, growth in subscription billings in the third quarter of 4% was lower than the 7% growth recorded in the first half, although cost discipline has ensured the maintenance of strong margins.

Within the Events business, Money20/20 held a successful US edition in October. As previously guided, disruption to the end market funding environment impacted the revenue of this year’s event, which while over 50% higher than the pre-COVID benchmark in 2019 was down by 8% compared to the 2022 edition. While still very early in the cycle for the 2024 events, Lions’ forward bookings for the June 2024 edition are ahead of the prior year and bookings for Money20/20 Europe in June 2024 are in line with the prior year.

9. Principal Terms of the Digital Commerce Sale

On 30 October 2023, Ascential Financing Limited, a direct subsidiary of Ascential, (“**Ascential Financing**”) and Ascential entered into a sale and purchase agreement (the “**Digital Commerce Sale and Purchase Agreement**”) pursuant to which Ascential Financing agreed, on the terms and subject to the conditions of the Digital Commerce Sale and Purchase Agreement, to sell Digital Commerce to Omnicom.

The consideration, subject to closing adjustments, for the sale of Digital Commerce will be \$900 million (approximately £741 million) (the “**Digital Commerce Consideration**”), which will be paid in cash on completion of the Digital Commerce Sale (the “**Digital Commerce Sale Completion**”).

The Digital Commerce Consideration is subject to customary closing adjustments, including for: (i) working capital; (ii) cash; (iii) certain transaction expenses; (iv) debt-like items; and (v) certain other specified matters, resulting in expected proceeds from Omnicom of \$835 million (approximately £688 million). In addition, Ascential expects to make certain early earnout settlements of approximately \$50 million prior to closing.

After adjusting for the above, and other customary closing adjustments, the proceeds from the Digital Commerce Sale are expected to be approximately \$775 million (approximately £638 million).

Prior to completion of the Digital Commerce Sale, Ascential will complete a group reorganisation to facilitate the separation of Digital Commerce from the remainder of the Ascential.

In the Digital Commerce Sale and Purchase Agreement, Ascential Financing made customary representations and warranties to Omnicom for a transaction of this nature, including customary business warranties in respect of Digital Commerce. Ascential Financing shall have no material liability in respect of these general business warranties (save in the case of fraud) as Omnicom has purchased a representation and warranty insurance policy in respect of the Digital Commerce Sale.

Under the Digital Commerce Sale and Purchase Agreement, Ascential Financing has agreed to reimburse Omnicom's reasonable fees and expenses incurred in relation to the Digital Commerce Sale (up to a cap of £4.8 million) in certain circumstances where the Digital Commerce Sale fails to complete.

The Digital Commerce Sale and Purchase Agreement also provides that Omnicom is to be indemnified for certain matters, including:

- losses Omnicom suffers resulting from any failure on the part of Ascential Financing or Ascential to comply with its post-completion obligations, including a three-year non-competition obligation and obligations relating to tax matters,
- liabilities relating to Ascential's businesses, other than Digital Commerce, and
- pre-closing tax liabilities, including sales taxes and taxes relating to the pre-closing restructuring steps of the Digital Commerce.

The Digital Commerce Sale is conditional upon, among other things:

- the passing of shareholder resolutions approving the Digital Commerce Sale and the WGSN Sale at a general meeting of the Company,
- completion of certain pre-closing restructuring steps, such that, in accordance with the terms of the Digital Commerce Sale and Purchase Agreement, the Digital Commerce Sale Completion can occur, and
- the satisfaction of regulatory related conditions (including from relevant antitrust authorities).

The Digital Commerce Sale and Purchase Agreement is governed by New York state law.

Further detail regarding the terms of the Digital Commerce Sale will be provided in the shareholder circular.

10. Principal Terms of the WGSN Sale

On 30 October 2023, Ascential Financing entered into a sale and purchase agreement (the "**WGSN Sale and Purchase Agreement**") pursuant to which Ascential Financing has agreed, on

the terms and subject to the conditions of the WGSN Sale and Purchase Agreement, to sell WGSN to Bidco.

The consideration for the WGSN Sale comprises:

- consideration of up to £700 million, which is subject to customary closing adjustments, including for: (i) working capital; (ii) cash; (iii) certain transaction expenses; (iv) debt-like items; and (v) certain other specified liabilities, and which includes contingent consideration payable whereby if, on the eventual disposal of the majority of shares held by the Apax Funds in the ultimate holding company of WGSN, an IPO or a disposal of the majority of the assets of WGSN (an "**Eventual Exit**"), the Apax Funds achieve a 3.5x return on their invested capital (the "**Threshold Return**"), Ascential will be entitled to a payment equal to 50% of the total proceeds payable to all shareholders on the relevant Eventual Exit in excess of the proceeds which would have been required to deliver to the Apax Funds the Threshold Return only, subject to a maximum amount of £50 million.

After adjusting for the above (and assuming no contingent consideration is paid), the proceeds from the WGSN Sale are expected to be approximately £572 million.

Prior to completion of the WGSN Sale, Ascential will complete a group reorganisation to facilitate the separation of WGSN from the remainder of the Ascential Group.

In the WGSN Sale and Purchase Agreement, Ascential Financing has given customary warranties to Bidco for a transaction of this nature, including customary business warranties in respect of WGSN. Ascential Financing shall have no material liability in respect of these general business warranties (save in the case of fraud or fraudulent misrepresentation) as Bidco intends to purchase a warranty insurance policy in respect of the WGSN Sale and Ascential Financing's liability is limited accordingly.

Under the WGSN Sale and Purchase Agreement, Ascential Financing has agreed to reimburse Bidco's reasonable fees and expenses incurred in relation to the WGSN Sale (up to a cap of £4.8 million) in certain circumstances where the WGSN Sale fails to complete.

The WGSN Sale and Purchase Agreement also provides that Bidco is to be indemnified for certain matters, including:

- certain non-tax related losses which arise from certain matters undertaken in connection with the separation of WGSN;
- tax arising as a result of the separation of WGSN and certain other tax related matters; and
- certain losses that WGSN or Bidco suffers or incurs as a result of a claim against WGSN under the Digital Commerce Sale and Purchase Agreement.

The WGSN Sale is conditional upon, among other things:

- the passing of shareholder resolutions approving the Digital Commerce Sale and the WGSN Sale at a general meeting of the Company,
- completion of certain pre-signing restructuring steps, and

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- satisfaction of customary regulatory approvals (including from relevant antitrust authorities).

Ascential Financing's obligations under the WGSN Sale and Purchase Agreement are guaranteed by Ascential.

The WGSN Sale and Purchase Agreement is governed by English law.

Further detail regarding the terms of the WGSN Sale will be provided in the shareholder circular.

IMPORTANT NOTICES

This announcement contains inside information and is issued on behalf of the Ascential Group by Louise Meads, Company Secretary.

This announcement is not intended to, and does not constitute or form part of, any offer to sell or issue or any solicitation of an offer to purchase, subscribe for, or otherwise acquire, any securities or a solicitation of any vote or approval in any jurisdiction. Ascential shareholders are advised to carefully read the Circular once it has been published. Any voting decision in respect of the Transactions should be made only on the basis of the information in the Circular.

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Neither the contents of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this announcement.

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