

Ariston Holding NV annuncia il *range* di prezzo indicativo

Milano, 16 novembre 2021 - Ariston Holding NV ("**Ariston**", la "**Società**", e insieme alle società controllate, il "**Gruppo**"), *player* globale nelle soluzioni sostenibili per il comfort dell'acqua calda e del riscaldamento degli ambienti, comunica (i) il *range* di prezzo indicativo per l'offerta pubblica iniziale (l'"**Offerta**") delle proprie azioni ordinarie (le "**Azioni**") e (ii) l'ammissione a quotazione delle Azioni Ordinarie su Euronext Milan, mercato regolamentato organizzato e gestito da Borsa Italiana SpA ("**Euronext Milan**"). Il periodo di Offerta avrà inizio giovedì 18 novembre 2021.

Previa pubblicazione del Prospetto Informativo (come di seguito definito), il *settlement* e il primo giorno di negoziazione delle Azioni Ordinarie su Euronext Milan (la "**Quotazione**") sono attualmente previsti per venerdì 26 novembre 2021 (il "**Primo Giorno di Negoziazione**").

Punti salienti dell'Offerta

- Il *range* di prezzo indicativo per l'Offerta è stato fissato nell'intervallo da €10,25 a €12,00 (compresi) per ciascuna Azione Ordinaria (il "**Range di Prezzo**"), che implica una capitalizzazione di mercato di circa € 3,375 e € 3,900 miliardi per Ariston post Offerta.
- L'Offerta sarà composta da:
 - un collocamento riservato di azioni ordinarie di nuova emissione (con proventi lordi previsti di circa € 300 milioni) da parte della Società (le "**Azioni di Nuova Emissione**"). La Società intende utilizzare i proventi netti dell'Offerta delle Azioni di Nuova Emissione per sostenere e sviluppare l'ulteriore crescita del Gruppo, investire e accelerare la crescita organica – in temi quali la *digital route to market*, lo sviluppo di nuovi prodotti e tecnologie, e il *footprint* industriale – e per finanziare acquisizioni societarie, di tecnologie e diritti di proprietà intellettuale in futuro; e
 - un'offerta secondaria fino a un massimo di 49.000.000 Azioni Ordinarie esistenti (le "**Azioni Esistenti Offerte**" e unitamente alle Azioni di Nuova Emissione, le "**Azioni Offerte**") detenute dagli azionisti della Società, Merloni Holding SpA ("**Merloni Holding** ") e Amaranta Srl ("**Amaranta**" e insieme a Merloni Holding, gli "**Azionisti Venditori**") ad investitori istituzionali in diverse giurisdizioni.
- Inoltre, gli Azionisti Venditori concederanno a Mediobanca - Banca di Credito Finanziario SpA in qualità di responsabile incaricato della stabilizzazione (per conto degli *Underwriters* (come di seguito definiti)) un'opzione (la "**Opzione di Over Allotment**"), esercitabile entro 30 giorni di calendario dal Primo Giorno di Negoziazione, per l'acquisto di massime n. 11.000.000 azioni ordinarie esistenti al prezzo di offerta finale (il "**Prezzo di Offerta**"), corrispondente a circa il 15% delle Azioni Offerte.
- Il capitale sociale della società è costituito da azioni ordinarie e da azioni a voto multiplo, che sono detenute dagli Azionisti Venditori (congiuntamente, le "**Azioni**").

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- Si prevede che la Società abbia un flottante compreso tra il 23,23% e il 26,60% delle Azioni (assumendo che il Prezzo di Offerta sia fissato a metà del *Range* di Prezzo rispettivamente in caso di mancato o pieno esercizio dell'Opzione di *Over Allotment*).
- L'Offerta avrà luogo dalle ore 9:00 CET di giovedì 18 novembre 2021 alle ore 12:00 CET di mercoledì 24 novembre 2021, salvo proroga o chiusura anticipata dell'Offerta.
- L'Offerta consiste esclusivamente in collocamenti riservati a investitori istituzionali in varie giurisdizioni, tra cui Paesi Bassi e Italia. Le Azioni oggetto dell'Offerta vengono offerte e vendute (i) negli Stati Uniti d'America ("**Stati Uniti**" o "**US**") a soggetti ragionevolmente ritenuti acquirenti istituzionali qualificati come definiti dalla *Rule 144A* ("**Rule 144A**") ai sensi dello *US Securities Act* del 1933, e successive modifiche (l'"**US Securities Act**"), ai sensi della *Rule 144A* o di altra esenzione, o in una transazione non soggetta ai requisiti di registrazione dello *US Securities Act* e alle leggi statunitensi applicabili in materia di strumenti finanziari, e (ii) al di fuori degli Stati Uniti, ai sensi della *Regulation S* dello *US Securities Act*. L'Offerta è promossa esclusivamente in quelle giurisdizioni in cui, ed esclusivamente nei confronti dei soggetti cui, l'Offerta può essere formulata ai sensi di legge. Non vi sarà offerta pubblica in alcuna giurisdizione.
- La Società e gli Azionisti Venditori stipuleranno usuali impegni di *lock-up* con i Sottoscrittori (come di seguito definiti), limitando la loro capacità di emettere, vendere o trasferire Azioni per un periodo di 180 giorni dopo la Data di Regolamento (come di seguito definita), soggetto ad alcuni consueti *carve-out* e possibili deroghe da parte dei *Joint Global Coordinators* (come di seguito definiti).
- La Società ha nominato Goldman Sachs Bank Europe SE, Intesa Sanpaolo - Divisione IMI Corporate & Investment Banking e Mediobanca - Banca di Credito Finanziario SpA quali *joint global coordinators* e *joint bookrunner* (a tale e a qualsiasi altro titolo, i "**Joint Global Coordinators**") e BNP PARIBAS, BofA Securities Europe SA, Citigroup Global Markets Europe AG ed Equita SIM SpA in qualità di *joint bookrunner* (insieme ai *Joint Global Coordinators*, gli "**Underwriters**"). CC & Soci ha agito in qualità di *advisor* finanziario. Pedersoli, Houthoff e Cravath agiscono come consulenti legali per Ariston e gli Azionisti Venditori, mentre Linklaters agisce come consulente legale per gli *Underwriters*.
- Si prevede che il prospetto di quotazione (il "**Prospetto**") sia reso disponibile sul sito web della Società (www.aristongroup.com) mercoledì 17 novembre 2021.

"Prima di tutto, siamo lieti di condividere gli eccellenti risultati che Ariston Group ha conseguito in questi primi 9 mesi del 2021. La crescita del 25% del nostro fatturato, interamente organica, e del 35,5% del nostro adjusted EBITDA – entrambe rispetto ai primi 9 mesi del 2020 – conferma la forza della nostra strategia e delle nostre operations, nel solco del nostro percorso di crescita sostenibile e profittevole. Questa performance ci pone in una posizione molto solida in visione del quarto trimestre del 2021. Finora siamo riusciti a gestire bene la forte inflazione delle materie prime e le pressioni sulla catena di approvvigionamento globale, beneficiando della leva operativa e delle azioni di pricing. Allo stesso tempo, abbiamo continuato a investire nella nostra futura crescita organica, preparando il lancio della nuova generazione di pompe di calore, e alla

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fine di ottobre abbiamo annunciato l'accordo per l'acquisizione di Chromagen" ha commentato Paolo Merloni, Executive Chairman di Ariston Group. "La fascia di prezzo per l'offerta implica una capitalizzazione di mercato compresa tra € 3,375 e € 3,900 miliardi, che riteniamo testimoni il percorso di successo del nostro gruppo fino ad ora, sulla base dei solidi fondamentali di mercato, del nostro profilo globale nel settore del riscaldamento e dell'acqua calda sanitaria, del nostro portafoglio di prodotti e servizi rinnovabili e ad alta efficienza, della nostra comprovata crescita organica e del nostro solido track record di M&A".

Timetable prevista

Salvo proroga o estensione e previa approvazione del Prospetto, il calendario riportato di seguito elenca le date chiave previste per l'Offerta:

- Pubblicazione del Prospetto: mercoledì 17 novembre 2021
- Inizio del Periodo di Offerta: giovedì 18 novembre 2021 alle ore 9:00 CET
- Termine del Periodo di Offerta: mercoledì 24 novembre 2021 alle ore 12:00 CET
- Determinazione del Prezzo di Offerta: mercoledì 24 novembre 2021
- Pubblicazione dei risultati dell'Offerta e assegnazione prevista delle Azioni Offerte: mercoledì 24 novembre 2021
- Primo giorno di negoziazione su Euronext Milan: venerdì 26 novembre 2021
- Data di Regolamento (pagamento e consegna): venerdì 26 novembre 2021

Fattori di rischio

Investire nella Società comporta alcuni rischi. Una descrizione di tali rischi, che includono i rischi relativi alla Società nonché i rischi relativi all'Offerta e alle Azioni Offerte, sarà inclusa nel Prospetto.

Annunci precedenti relativi all'offerta

Lunedì 8 novembre 2021, la Società ha comunicato l'intenzione di lanciare l'Offerta e la quotazione su Euronext Milan. Il comunicato è disponibile sul sito internet della Società (www.aristongroup.com).

Risultati 9M 2021

Per i 9 mesi chiusi al 30 settembre 2021, i principali indicatori finanziari del Gruppo sono:

- € 1,412 miliardi di ricavi (+ 25% rispetto ai primi nove mesi del 2020)
- € 191 milioni di adjusted EBITDA (+ 35,5% rispetto ai primi nove mesi del 2020)
- € 136 milioni di adjusted EBIT (+ 62% rispetto ai primi nove mesi del 2020)
- € 100 milioni Utile Netto Adjusted (+ 88% rispetto ai 9M 2020)

I ricavi LTM 9M 2021 si sono attestati a € 1,947 miliardi. Rispetto al 2018, ciò rappresenta un tasso di crescita annuo composto del 7,1%, del 4,9% organico e del 2,3% generato da M&A (principalmente influenzato dall'acquisizione di Calorex nel 2019).

L'accordo recentemente annunciato per l'acquisizione di Chromagen non è riflesso in nessuno dei principali indicatori finanziari di cui sopra.

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HIGHLIGHTS DI ARISTON

Ariston Group (“Ariston”, il “Gruppo”) è un fornitore globale di soluzioni rinnovabili e ad alta efficienza per il riscaldamento dell'acqua e degli ambienti, e un produttore di componenti e bruciatori.

Le soluzioni del Gruppo sono ispirate alla sostenibilità come elemento chiave della sua *vision* e della sua *mission*. Il Gruppo fornisce soluzioni e servizi rinnovabili, ad alta efficienza e ibridi che supportano la transizione energetica, riducendo i consumi e l’impatto ambientale. Ariston punta a fornire soluzioni il più possibile sostenibili ed efficienti, qualunque sia la fonte energetica scelta dai clienti finali, attraverso un'ampia gamma di prodotti di alta qualità (tra cui pompe di calore, caldaie ad alta efficienza, scaldacqua ad alta efficienza e rinnovabili) e sistemi (tra cui pompe di calore ibride e sistemi di caldaie).

Il Gruppo conta oltre 7.700 dipendenti, uffici di rappresentanza in 42 paesi, 23 siti produttivi e 25 centri di ricerca e sviluppo in 4 continenti, e vende soluzioni e servizi in circa 150 paesi in tutto il mondo. Una componente chiave del successo del Gruppo è la sua organizzazione molto bilanciata tra mercati locali e coordinamento globale, che consente al business di essere vicino ai mercati di riferimento e al contempo di beneficiare di una struttura di gestione snella, di un’integrazione globale della *supply chain* e del *footprint* industriale.

Il Gruppo offre la sua gamma di prodotti, soluzioni e servizi principalmente con il marchio globale Ariston, il marchio ELCO caratterizzato da servizi premium, e iconici marchi nazionali come Calorex, NTI, HTP, Chaffoteaux, ATAG e Racold, oltre a Thermowatt ed Ecoflam nel settore dei componenti e dei bruciatori.

Fedele alla sua *vision* e alla sua *mission*, Ariston ha costruito i suoi oltre 90 anni di storia produttiva e la sua decennale e profittevole crescita – sia organica che tramite acquisizioni di successo – sui suoi valori fondamentali: pratiche di *corporate governance* strutturate e fin dal 2004 paragonabili a quelle di una società quotata in borsa; una solida organizzazione costruita intorno ai valori di integrità, orientamento al cliente e sostenibilità; e un incrollabile spirito di

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imprenditorialità. Fin dalla sua fondazione, il Gruppo ha promosso forti capacità manageriali, alimentando percorsi di carriera interna e attirando talenti dall'esterno.

STABILISATION LEGEND

In connection with the Offering, Mediobanca – Banca di Credito Finanziario S.p.A. as a stabilisation manager (the "**Stabilisation Manager**") or any of its agents, on behalf of the Underwriters, may (but will be under no obligation to), to the extent permitted by applicable laws and regulations, over-allot Ordinary Shares or effect other transactions with a view to supporting the market price of the Ordinary Shares or any options, warrants or rights with respect to, or other interest in, the Ordinary Shares, in each case at a higher level than that which might otherwise prevail in the open market. The Stabilisation Manager will not be required to enter into such transactions and such transactions may be effected on any securities market, over-the-counter market, stock exchange (including Euronext Milan) or otherwise and may be undertaken at any time during the period commencing on the date on which trading in the Ordinary Shares on Euronext Milan commences and ending no later than 30 calendar days thereafter. Neither the Stabilisation Manager nor any of its agents will be obligated to effect stabilising transactions, and no assurance is given that stabilising transactions will be undertaken. Such stabilising transactions, if commenced, may be discontinued at any time without prior notice. Save as required by law or regulation, neither the Stabilisation Manager nor any of its agents intends to disclose the extent of any over-allotments made and/or stabilisation transactions in connection with the Offering. None of the Company, the Selling Shareholders or any of the Underwriters makes any representation or prediction as to the direction or the magnitude of any effect that the transactions described above may have on the price of the Ordinary Shares or any other securities of the Company.

DISCLAIMER

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register the Offer Shares in the United States or to make a public offering of the Offer Shares in the United States.

The Company has not authorised any offer to the public of securities in any member state of the European Economic Area (each a "**Member State**"). With respect to any 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 Member State. As a result, the Offer Shares may only be offered in Member States (i) to any legal entity which is a qualified investor as defined in the Prospectus Regulation; or (ii) in any other circumstances falling within Article 1(4) of the Prospectus Regulation. For the purpose of this paragraph, the expression "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 Offer Shares to be offered so as to enable the investor to decide to exercise, purchase or subscribe for the Offer Shares and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129 and includes any relevant delegated regulations.

The Company has not authorised any offer to the public of securities in the United Kingdom. With respect to the United Kingdom no action has been undertaken or will be undertaken to make an offer to the public of securities requiring publication of a prospectus in the United Kingdom. As a result, the Offer Shares may only be offered in the United Kingdom (i) to any legal entity which is a qualified investor as defined in the UK Prospectus Regulation; or (ii) in any other circumstances falling within Article 1(4) of the Prospectus Regulation. For the purpose of this paragraph, the expression "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 Offer Shares to be offered so as to enable the investor to decide to exercise, purchase or subscribe for the Offer Shares and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

This announcement is an advertisement and does not constitute a prospectus within the meaning of the Prospectus Regulation and does not constitute an offer to acquire securities. Any offer to acquire securities will be made, and any investor should make his investment, solely on the basis of information contained in the Prospectus. The information in this announcement is subject to change.

In the United Kingdom, this announcement is only being distributed to, and is only directed at, and any investment or investment activity to which this announcement relates is available only to, and will be engaged in only with, "qualified investors" within the meaning of Article 2(e) of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 who are also (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) persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the Order, or (iii) persons to whom it may otherwise be lawfully communicated (all such persons together being referred to as "relevant persons"). Persons who are not relevant persons in the United Kingdom should not take any action on the basis of this announcement and should not act or rely on it.

No action has been taken by the Company or the Selling Shareholders that would permit an offer of Offer Shares or the possession or distribution of this announcement or any other offering or publicity material relating to such Offer Shares in any jurisdiction where action for that purpose is required.

The release, publication or distribution of this announcement in certain jurisdictions may be restricted by law and therefore persons in such jurisdictions into which they are released, published or distributed, should inform themselves about, and observe, such restrictions.

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This announcement may include statements, including the Company'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", "target", "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 Company'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 Company'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 Company, the Selling Shareholder and the Underwriters (both as defined below) 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. The price and value of securities may go up as well as down.

Information in this announcement or any of the documents relating to the Offering cannot be relied upon as a guide to future performance.

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Any purchase of Offer Shares in the Offering should be made solely on the basis of the information contained in the Prospectus made available by the Company in connection with the Offering. The information in this announcement is subject to change.

The date of Listing may be influenced by factors such as market conditions. There is no guarantee that Listing will occur and you should not base your financial decisions on the Company's intentions in relation to the Offering at this stage. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested. Persons considering making such investments should consult an authorised person specialising in advising on such investments. This announcement does not constitute a recommendation concerning the Offering. The value of the Offer Shares can decrease as well as increase. Potential investors should consult a professional advisor as to the suitability of the Offering for the person concerned.

The Underwriters are acting exclusively for the Company and the Selling Shareholders and no one else in connection with the Offering. They will not regard any other person as their client in relation to the Offering and will not be responsible to anyone other than the Company and the Selling Shareholders for providing the protections afforded to their respective clients nor for providing advice in relation to the Offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

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In connection with the Offering, each of the Underwriters and any of their affiliates, may take up a portion of the Offer Shares in the Offering as a principal position and, in that capacity, may retain, purchase, sell, offer to sell for its own account such Offer Shares and other securities of the Company 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, warrants or contracts for differences) with investors in connection with which each of the Underwriters and any of their affiliates may from time to time acquire, hold or dispose of Offer Shares. 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.

The Company may decide to withdraw the Offering. You should not base your financial decision on this announcement. Acquiring investment to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested.

Information to Distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**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**"), (d) Regulation (EU) No. 600/2014 as it forms part of United Kingdom domestic law by virtue of the EUWA ("**UK MiFIR**"); and (e) the FCA Handbook Product Intervention and Product Governance Sourcebook (together, the "**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 securities have been subject to a product approval process, which has determined that such securities 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 to such target market (the "**EU Target Market Assessment**"). Solely for the purposes of each manufacturer's product approval process in the United Kingdom, the target market assessment in respect of the securities in the Company has led to the conclusion that (i) the target market for such securities is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in UK MiFIR; and (ii) all channels for distribution of such shares to eligible counterparties and professional clients are appropriate (the "**UK Target Market Assessment**" and, together with the EU Target Market Assessment, the "**Target Market Assessment**").

Notwithstanding the Target Market Assessment, distributors should note that: the price of the securities referred to herein may decline, and investors could lose all or part of their investment; the securities offer no guaranteed income and no capital protection; and an investment in the securities 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,

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