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## JDE PEET'S ANNOUNCES THE INDICATIVE PRICE RANGE, PUBLICATION OF THE PROSPECTUS AND START OF THE OFFER PERIOD OF PLANNED IPO

Amsterdam, the Netherlands, 26 May 2020 – JDE Peet's B.V. (the “Company”, and together with its consolidated subsidiaries, the “Group”), the world's largest pure-play coffee and tea group by revenue, today announced the indicative price range and publication of the prospectus (the “Prospectus”) for the offering (the “Offer”) and admission to listing and trading of its ordinary shares (the “Ordinary Shares”) on Euronext Amsterdam (the “Admission”). The Offer consists of a primary and a secondary component. The offer period will commence today Tuesday, 26 May 2020. There will be no public offering in any jurisdiction. Listing of and first trading on an “as-if-and-when-issued/delivered” basis in the Ordinary Shares on Euronext Amsterdam are expected to commence on Wednesday, 3 June 2020.

### OFFER HIGHLIGHTS

- The indicative price range for the Offer is set between €30.00 and €32.25 (inclusive) per Offer Share (as defined below) (the “Offer Price Range”), implying a market capitalisation of €14.9 billion to €16.0 billion<sup>1</sup>.
- The Offer consists of a primary and a secondary component. The primary component comprises €700 million, representing a maximum of 23,333,333 newly issued Ordinary Shares (the “New Offer Shares”) based on the bottom end of the Offer Price Range. The secondary component is expected to comprise an offering of existing Ordinary Shares by Acorn Holdings B.V. (“Acorn Holdings”, a company owned by JAB Holding Company S.à r.l. (“JAB”) and other co-investors) and by Mondelez Coffee HoldCo B.V. (“Mondelez Coffee HoldCo”, a subsidiary of Mondelez International, Inc. (“Mondelez International”)) (together, the “Selling Shareholders”). Up to 25,833,333 existing Ordinary Shares will be offered by Acorn Holdings and up to 25,833,333 existing Ordinary Shares will be offered by Mondelez Coffee HoldCo (together, the “Existing Offer Shares” and together with the New Offer Shares, the “Offer Shares”).
- The total number of: (i) the Existing Offer Shares (excluding any Over-Allotment Shares, as defined below) will raise gross proceeds of up to approximately €1.55 billion; and (ii) the Offer Shares (excluding any Over-Allotment Shares) will raise gross proceeds of up to approximately €2.25 billion. Acorn Holdings and Mondelez Coffee HoldCo have agreed that if Mondelez Coffee HoldCo elects to sell less than its maximum number of Existing Offer Shares, Acorn Holdings shall be permitted to additionally sell the difference, provided that the Existing Offer Shares (excluding any Over-Allotment Shares) to be sold in the Offer will not, without increasing the size of the Offer, raise gross proceeds of more than €1.55 billion.
- Quantum Partners LP and Palindrome Master Fund LP (funds managed by Soros Fund Management LLC); various funds and accounts under the management of Fidelity Management and Research (“FMR”); and JAB Holdings B.V. (“JAB Holdings”) (together, the “Cornerstone Investors”) have, subject to customary conditions, irrevocably agreed to purchase Offer Shares in the aggregate amount of €761 million at the final Offer price on the settlement date as part of the Offer.

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<sup>1</sup> Assuming full placement of the Offer Shares and no exercise of the Over-Allotment Option.

- The Company intends to use the expected net proceeds of the issue of the New Offer Shares to repay part of its outstanding debt in order to further strengthen its balance sheet (leverage ratio estimated to be around 3.6x on the settlement date).<sup>2</sup>
- In addition, the Offer will include an over-allotment option of up to an additional 15% of the Offer Shares (the “Over-Allotment Option”). The Over-Allotment Option consists of up to 3,499,999 additional Ordinary Shares provided by the Company, up to 3,875,000 additional Ordinary Shares provided by Acorn Holdings and up to 3,875,000 additional Ordinary Shares provided by Mondelez Coffee HoldCo (together, the “Over-Allotment Shares”).
- The Offer Shares will represent a maximum of approximately 15% of the issued share capital of the Company excluding exercise of the Over-Allotment Option. Assuming full exercise of the Over-Allotment Option following the closing of the Offer, the Offer Shares will represent a maximum of approximately 17% of the total issued share capital of the Company.
- The Offer consists solely of private placements to certain institutional investors in various jurisdictions, including the Netherlands. There will be no public offering in any jurisdiction.
- The Offer will take place from 9:00 CET on Tuesday, 26 May 2020, until 14:00 CET on Tuesday, 2 June 2020, subject to acceleration or extension of the timetable for the Offer.
- The final Offer price, the exact number of Offer Shares to be sold and allocation are expected to be announced on Wednesday, 3 June 2020 (subject to acceleration or extension of the timetable for the Offer). Prior to allocation, the Offer Price Range may be changed and the maximum number of Offer Shares may be increased or decreased.
- Listing of and first trading in the Ordinary Shares on an “as-if-and-when-issued/delivered” basis on Euronext Amsterdam under the symbol “JDEP” are expected to commence on or around Wednesday, 3 June 2020.
- Subject to acceleration or extension of the timetable for the Offer, the settlement of the Offer Shares is expected to take place on Friday, 5 June 2020.
- Certain post-closing lock-ups have been agreed, which for the Company, the Selling Shareholders and JAB Holdings are for a period ending 180 days after the settlement date and for each member of the Company’s board of directors and each member of the senior management team for a period ending 360 days after the settlement date. These lock-ups are subject to certain customary carve-outs and possible waiver by the Joint Global Coordinators (as defined below).
- The Prospectus as approved by the Netherlands Authority for the Financial Markets (Stichting Autoriteit Financiële Markten, the “AFM”) is available on the corporate website of the Company ([www.jdepeets.com](http://www.jdepeets.com)).
- The Company has appointed BNP Paribas, Goldman Sachs International and J.P. Morgan Securities plc as joint global coordinators for the Offer (the “Joint Global Coordinators”).

Casey Keller, Chief Executive Officer of JDE Peet’s, said, “Today’s announcement is another important step in our journey towards an Initial Public Offering for JDE Peet’s on Euronext Amsterdam. Our storied heritage combined with our approach to innovation lie at the heart of our commitment to serving our customers. Thanks to the amazing work of our global teams, even during these unprecedented times, we look forward to the next phase of JDE Peet’s growth as a global leader in coffee and tea”.

“We believe that JDE Peet’s is well positioned to be at the forefront of reopening the IPO market. We think that the attractive category growth prospects, proven resiliency of JDE Peet’s products, business focus, and commitment of the global team can help provide clear visibility for investors” said Olivier Goudet, Chief Executive Officer and Managing Partner of JAB, and Chair-designate of JDE Peet’s board of directors.

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<sup>2</sup> After the repayment of part of its outstanding debt with such net proceeds.

“Mondelēz International values its investment in JDE Peet’s and the company’s long-standing tradition of innovation and value creation. We are supportive of the IPO process as this will create a public mark for the company and its broad global portfolio of brands and offerings” added Dirk Van de Put, Chairman and Chief Executive Officer of Mondelēz International.

## JDE PEET’S HIGHLIGHTS

- The Group is the world's largest pure-play coffee and tea group by revenue, serving approximately 130 billion cups of coffee and tea in the financial year ended 31 December (“FY”) 2019 in more than 100 developed and emerging countries.
- Through its more than 50 leading global, regional and local coffee and tea brands, the Group offers an extensive range of high-quality and innovative coffee and tea products and solutions to serve consumer needs across markets, consumer preferences and price points.
- The Group has a track record of growing its sales and market penetration in its coffee and tea categories by combining its strong innovation capabilities, trusted portfolio of brands and broad go-to-market access. Its ongoing commitment to innovation has enabled the Group to become over-indexed in the fastest growing parts of the coffee and tea categories, including single-serve and whole-beans, and grow its global market share.
- In FY 2019, the Group generated total revenue of €6.9 billion, of which 79% was derived from 44 markets where it held a number one or number two market position in consumer packaged goods (“CPG”) or Out-of-Home<sup>3</sup> sales channels.
- The Group has delivered strong growth and profitability, acting as a consolidator in the coffee and tea categories since 2013, through a combination of strategic mergers and acquisitions (“M&A”) and organic growth.
- The Group has increased revenue by a compound annual growth rate (“CAGR”) of 3.1% and Adjusted EBIT by a CAGR of 9.6% from €6.5 billion and €1.3 billion, respectively, in FY 2017 to €6.9 billion and €1.6 billion, respectively, in FY 2019. This translated into an Adjusted EBIT margin of 16.3% in FY 2017 and 18.1% in FY 2019.
- In addition, the Group generated free cash flow of €0.7 billion in FY 2017, €1.0 billion in FY 2018 and €1.2 billion in FY 2019 enabling it to de-lever its balance sheet while funding its M&A strategy.
- At a Group-wide level, the Company is targeting, in the medium- to long-term:<sup>4</sup>

<sup>3</sup> Out-of-Home refers to coffee products purchased for consumption outside of the home.

<sup>4</sup> The Company has established the financial targets set out above to measure its operational and managerial performance on a Group-wide level. These financial targets are the Company's internal targets for revenue organic growth, Adjusted EBIT growth, free cash flow conversion % and leverage ratio for the medium- to long-term. The Company's ability to achieve these financial targets is inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the control of the Company, and upon assumptions with respect to future business decisions that are subject to change. As a result, the Company's actual results will vary from these financial targets, and those variations may be material. The financial targets should not be regarded as a representation by the Company or any other person that it will achieve these targets in any time period. Readers are cautioned not to place undue reliance on these financial targets.

**Adjusted EBIT:** the Group defines Adjusted EBIT as operating profit, adjusted for the following factors: (i) enterprise resource planning (ERP) system implementation expenses, which represent costs to implement and upgrade to a new ERP system, including order, billing, payroll, and financial systems; (ii) transformation activities and corporate actions include costs from restructuring and organisational redesign projects, results arising from corporate actions and costs from strategic initiatives: (a) restructuring and organisational redesign costs arise from strategic projects that are related to business optimisation or cost-saving initiatives; (b) results arising from corporate actions related to activities that the Group does not consider to be part of its daily business operations; and (c) strategic initiatives are broken down and defined as the costs related to evaluating strategic alternatives, entering into new markets, or launching new strategic initiatives, or other business development costs, to the extent not considered by the Group as part of the normal operating costs of its business; (iii) share-based compensation, which is an operating expense the Group incurs and is a form of compensation; (iv) mark-to-market results consist of economic hedges of certain future risks related to the cost of goods sold; and (v) M&A/business combination results and intangible assets amortisation. **Adjusted EBITDA:** the Group defines Adjusted EBITDA as operating profit before depreciation and amortisation, adjusted for the same factors as listed under Adjusted EBIT. **Net debt:** the Group defines net debt as total borrowings less cash and cash equivalents. **Adjusted net debt:** the Group defines Adjusted net debt as total borrowings less cash and cash equivalents, excluding cash not at the free disposal of the Group, and borrowings from related parties. **Free cash flow:** the Group defines free cash flow as net cash provided by operating activities less capital expenditure. **Free cash flow conversion %:** The Group defines free cash flow conversion % as free cash flow divided by Adjusted EBITDA. **Leverage ratio:** the Group

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- revenue organic growth (at constant commodity prices) of 3% to 5%;
  - Adjusted EBIT growth of 5% to 8%;
  - free cash flow conversion % of approximately 70%; and
  - a leverage ratio below 3.0x by the end of the first half (“H1”) of FY 2021.
- The Group intends to obtain an investment grade rating from a major rating agency within one to two years from the date of the Prospectus.
  - The Group’s business has thus far been relatively resilient during the COVID-19 pandemic at a time of global economic turmoil. While working through the significant effects of the current crisis, the Group has since 31 December 2019 traded in line with management’s expectations and the Group believes its medium- to long-term targets continue to be achievable.<sup>5</sup>
  - The Group is led by an experienced and entrepreneurial global leadership team. Through medium- to long-term incentives, the interests of the global leadership team are aligned with that of the Group and its shareholders. In particular, certain members of the global leadership team invest their own capital in the Group.
  - JAB is a leading investor in consumer goods and services overseeing more than US\$100 billion of assets under management, focused on long-term value creation through the building of global champions and challengers. In JAB, the Group has a proven, long-term oriented shareholder with strategic vision. JAB is committed to a majority ownership in the Company for the long-term.

## RECENT DEVELOPMENTS

The Group's business has been impacted by the outbreak of the COVID-19 pandemic, which has led to unprecedented circumstances, including for the Group’s employees, its customers and suppliers. The Group’s primary focus has been to protect the health and safety of its employees, maintain business continuity and provide support to communities.

The Group’s trading has thus far been relatively resilient during the COVID-19 pandemic at a time of global economic turmoil. The coffee and tea categories have benefited in the past from attractive growth fundamentals and have proven to be resilient in times of economic downturn. Combined with the Group’s global manufacturing and supply network, its large portfolio of trusted brands and its strong and diversified go-to-market approach, the Group has been able to weather past crises and believes it is well-positioned to withstand the current environment.

Going forward, the Group will continue to comply with local government restrictions in response to the COVID-19 pandemic. The Group intends to continue working with local communities to safely reopen coffee stores and resume Out-of-Home segment operations in line with developing government restrictions and guidance.

Overall, there remains uncertainty regarding the development of the pandemic and the timing of any macro-economic recovery. The effects of such developments on the Group in the second quarter and for FY 2020 remain difficult to predict. Based on year to date trends through April, the Group expects being able to deliver positive like-for-like sales growth for the first half of FY 2020, compared to the same period in FY 2019. Despite the continued impact of COVID-19, the Group’s current trading performance

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defines the leverage ratio as net debt divided by Adjusted EBITDA. **Medium- to long-term:** the Group has not defined, and does not intend to define, medium- to long-term and these financial targets should not be read as indicating that the Company is targeting such metrics for any particular financial year. **Revenue organic (at constant commodity prices):** the Group defines revenue organic (at constant commodity prices) as like-for-like sales adjusted for the price impact of inflation and/or deflation of green coffee and tea commodity prices. **Revenue organic growth (at constant commodity prices):** the Group defines revenue organic growth (at constant commodity prices) as the growth in revenue organic (at constant commodity prices) between the given and comparable year.

<sup>5</sup> Based on assumptions described in the Prospectus.

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benefits from the fact that the CPG sales channel in developed markets represents the majority of its business and has continued to register strong growth year to date.

The Group believes its medium- to long-term targets continue to be achievable.<sup>6</sup>

## **RATIONALE FOR THE OFFER**

The Company believes that the Offer and the Admission are a natural next step in its development.

The Company believes that the Offer will strengthen its financial position by enabling it to repay part of its outstanding debt. The Admission will further provide the Company with access to capital markets, which it may use to support further growth of the Group and to finance strategic M&A transactions, as they become available.

The Company intends to use the expected net proceeds of the issue of the New Offer Shares to repay part of its outstanding debt in order to further strengthen its balance sheet (leverage ratio estimated to be around 3.6x on the settlement date)<sup>7</sup>. The Company is targeting a leverage ratio below 3.0x by the end of H1 2021.

The Company expects the Offer and the Admission to create a new long-term shareholder base as well as liquidity for the existing and future shareholders. The Offer provides the Selling Shareholders with an opportunity to partially realise their investment in the Company. The Admission also aims to permit the Group to incentivise existing and future management team and senior staff, and to continue to attract high caliber individuals to join its management team in the future, by way of awards of listed Ordinary Shares, aligning their interests with the interests of shareholders.

## **CORNERSTONE INVESTMENTS**

Quantum Partners LP and Palindrome Master Fund LP (funds managed by Soros Fund Management LLC); various funds and accounts under the management of FMR; and JAB Holdings have, subject to customary conditions, irrevocably agreed to purchase Offer Shares in the aggregate amount of €761 million at the final Offer price on the settlement date as part of the Offer (the “Cornerstone Investments”).

The Cornerstone Investments will be for the following amounts: (i) Quantum Partners LP and Palindrome Master Fund LP (funds managed by Soros Fund Management LLC): €100 million (in aggregate); (ii) FMR: €361 million; and (iii) JAB Holdings: €300 million. Assuming a final offer price at the bottom of the Offer Price Range and the maximum number of Offer Shares, the Cornerstone Investments comprise an aggregate of: (i) 25,366,666 Ordinary Shares; and (ii) approximately 5% of the total issued share capital of the Company immediately following settlement, whether or not the Over-Allotment Option is exercised in full.

The Cornerstone Investors may also subscribe for or purchase additional Ordinary Shares in the Offer. Allocation of any such additional Ordinary Shares shall be determined by the Company and the Selling Shareholders, after consultation with the Joint Global Coordinators.

## **ANTICIPATED TIMETABLE**

Subject to acceleration or extension, the timetable below lists the expected key dates for the Offer:

- Start of Offer period on Tuesday, 26 May 2020 at 9:00 CET
- End of Offer period on Tuesday, 2 June 2020 at 14:00 CET
- Expected pricing on Tuesday, 2 June 2020

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<sup>6</sup> Based on assumptions described in the Prospectus.

<sup>7</sup> After the repayment of part of its outstanding debt with such net proceeds.

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- Publication of results of the Offer and expected allocation on Wednesday, 3 June 2020
- First trading date (trading on an “as-if-and-when-issued/delivered” basis) on Euronext Amsterdam on Wednesday, 3 June 2020
- Settlement date (payment and delivery) on Friday, 5 June 2020

## **RISK FACTORS**

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

## **AVAILABILITY OF THE PROSPECTUS**

The Offer is being made only by means of the Prospectus as approved by the AFM. The Prospectus is available electronically on the corporate website of the Company ([www.jdepeets.com](http://www.jdepeets.com)).

## **UNDERWRITERS**

The Company has appointed BNP Paribas, Goldman Sachs International and J.P. Morgan Securities plc as Joint Global Coordinators for the Offer.

Banco Santander, S.A., BofA Securities (Merrill Lynch International), Citigroup Global Markets Limited, Crédit Agricole Corporate and Investment Bank, Deutsche Bank Aktiengesellschaft, HSBC Bank plc, ING Bank N.V., MUFG Securities EMEA plc and UniCredit Bank AG, together with the Joint Global Coordinators, are acting as joint bookrunners for the Offer (the “Joint Bookrunners”).

Banca IMI S.p.A (Intesa Sanpaolo Group), Bayerische Landesbank, COMMERZBANK Aktiengesellschaft, Coöperatieve Rabobank U.A., Landesbank Baden-Württemberg, Skandinaviska Enskilda Banken AB (publ) Frankfurt Branch, SMBC Nikko Capital Markets Europe GmbH and TD Securities Inc., are acting as co-lead managers for the Offer (the “Co-Lead Managers” and, together with the Joint Bookrunners, the “Underwriters”).

J.P. Morgan Securities plc will act as stabilization manager on behalf of the Underwriters. ING Bank N.V. will act as the listing agent for the Admission.

## **EARLIER ANNOUNCEMENTS RELATED TO THE OFFER**

On Tuesday, 19 May 2020, the Company announced its intention to launch an offering and list on Euronext Amsterdam. The press release is available on the corporate website of the Company ([www.jdepeets.com](http://www.jdepeets.com)).

## **CONTACTS**

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## **DISCLAIMER**

This announcement is not for release, distribution or publication, whether directly or indirectly and whether in whole or in part, in or into the United States, Canada, Australia, South Africa or Japan or any other jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction.

This announcement is for information purposes only and is not intended to constitute, and should not be construed as, an offer to sell or a solicitation of any offer to buy the Shares in any jurisdiction, including the United States, Canada, Australia, South Africa or Japan.

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This announcement is not for publication or distribution, directly or indirectly, in or into the United States. This announcement is not an offer of securities for sale into the United States. The Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States, absent registration or an applicable exemption from registration. The Company has no intention to register any part of the Offer in the United States or make a public offering of securities in the United States.

In the United Kingdom, this announcement and any other materials in relation to the Shares is only being distributed to, and is only directed at, and any investment or investment activity to which this document relates is available only to, and will be engaged in only with, "qualified investors" (as defined in section 86(7) of the UK Financial Services and Markets Act 2000, as amended) 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"). Persons who are not relevant persons should not take any action on the basis of this document and should not act or rely on it.

The Company has not authorised any offer to the public of Shares in any Member State of the European Economic Area or the United Kingdom. With respect to any Member State of the European Economic Area and the United Kingdom (each a "Relevant State"), no action has been undertaken or will be undertaken to make an offer to the public of Shares requiring publication of a prospectus in any Relevant State. As a result, the Shares may only be offered in Relevant 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 Shares to be offered so as to enable the investor to decide to purchase or subscribe for the Shares and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129 and includes any relevant delegated regulations.

No action has been taken by the Company or the Selling Shareholders that would permit an offer of Shares or the possession or distribution of this announcement or any other offering or publicity material relating to such 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.

This announcement may include statements, including the Company's financial and operational medium- to long-term 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", "targets", "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 Shareholders, the Underwriters and their respective affiliates expressly disclaims any obligation or undertaking to update, review or revise any forward-looking

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statement contained in this announcement whether as a result of new information, future developments or otherwise.

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

At the date of the Prospectus, the Company is still a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) named JDE Peet's B.V.. The Company is expected to be converted into a public company with limited liability (*naamloze vennootschap*) and to be renamed to JDE Peet's N.V. immediately prior to settlement.

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

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"), 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 subject of the Offer have been subject to a product approval process, which has determined that such 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

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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 Offer.

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.

Singapore SFA Product Classification: In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the **SFA**) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the **CMP Regulations 2018**), the Company has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Offer Shares are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).