Restore plc

Larger. Stronger. Growing.

2021 Half Year Results

Ahead of the Board's expectations

Records

Digital

Datashred

Relocation

Technology

Highlights – Larger, Stronger and Growing

+19%
£106.1m
Revenue

+52%
9.4p
Adjusted EPS (FD)
(2020: 6.2p)

+56%
£15.6m
Adjusted profit
before tax

£80.9m
Four Acquisitions in H1 21

Business Highlights

- Continued improvement in economic activity across Restore's key markets, with the majority of the business at, or above, pre COVID-19 activity levels
- Significant new market opportunities continue to open up for the Group supporting customers on their secure data and digitalisation transitions, together with an increasing focus on creating secure, flexible workspaces that have a lower impact on the environment
- Records Management revenue growth of 9% for H1 through sales wins, 'refuse to lose' approach to customer retention and two acquisitions delivering an overall 9.2% increase in net box assets under management by the end of the period
- Restore Digital performed well with strong organic growth and revenues doubling following the acquisition of EDM in April
- Restore Technology achieved significant strategic progress through capability and scale acquisitions, driving a substantial increase in Relocation division operating margin to 17.4% in H1 21 from 4.9% in H1 20
- Further strengthening of Executive team with key appointments of Restore Technology Managing Director and Group Property Director
- £80.9 million in acquisitions during H1 (£71.1 million net of cash acquired) with healthy pipeline and over 25 ongoing discussions with several deals anticipated to be completed during H2.

Highlights – Larger, Stronger and Growing

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Financial Highlights

- H1 Revenue of £106.1 million, up 19% on prior year and ahead of management expectations
- H1 Adjusted PBT of £15.6 million, up 56% on prior year with strong sequential momentum, being 18% higher than H2 20
- Scale of business substantially increased with annualised run rate revenues in excess of £250 million (FY20 £182.7 million) based on performance in May and June 2021
- EBITDA increases from £13.8 million in Q1 to £19.4 million in Q2 and totalled £33.2 million for the half compared with £27.4 million for H1 20
- Profitability improved strongly throughout the period, with operating margin of 14.9% in Q1 improving to 21.3% for Q2, making 18.5% as a whole for H1 21 which compares to 16.2% in H1 20 and 21.5% in H1 19
- Continued successful progress on efficiency with further site consolidation in Restore Technology and Records Management, staff cost ratios improved and new Group fuel contract implemented
- Leverage in line with expectation at 1.9x following successful equity raise of £40m to support acquisition of EDM and continued strong cash generation despite anticipated working capital investment to support growth
- Progressive dividend policy reinstated with interim dividend of 2.5 pence per share.

We have made excellent progress the last 18 months

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Larger

- Run rate Revenue now at c.£250m* (>16% vs pre COVID-19)
- Quarterly EBITDA growing from £13.8m (Q1 21) to £19.4m (Q2 21)
- c.2540 staff which is 12% higher than January 2020 peak
- Market share increased from 11 to 13%

Stronger

- Significant enhancements to the leadership team and quality
- Evolution of governance processes including Risk, ESG and adoption of more relevant reporting policies
- Technology business significantly increased capability and scale through strategic acquision
- Digital business significantly expanded product portfolio with EDM integration (Digital Mailroom, Cloud, Process Solutions)

Growing

- Flexible and sustainable working, two key trends growing in prominence are positive for Restore
- Confident Records Management box growth with +0.9% FY20 and guidance for FY21 +1-2% plus acquisitions
- New focus with CEO leading cross-selling
- Major contract from DWP commenced in May
- Aggressively hiring operatives and drivers for the increased orderbook of work already won
- Property strategy well progressed with 4 sites consolidated in last 18 months and major progress on Records Management capacity development with density improvement in SE and NW regions

*Annualised run rate based on May and June

Market demand post COVID is favourable

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We are embracing two high profile trends which are very favourable to Restore

	Records	Digital	Datashred	Relocation	Technology
Flexible working	+	+	− & +	+	+
	Increases market with un-vendored boxes put into the market (£50-100m pa opportunity)* Doesn't impact organic box growth	Increases demand for digital services with companies looking to be more agile	Decreases volume of paper but increases pressure to consolidate	Increases demand with increased frequency of office moves	Increases demand for IT and hence increases recycling demand
Sustainable Working	+	+	+	+	+
	Outsourcing box storage drives down energy costs	We help businesses become more digital, which generally have lower carbon footprints	Increases demand for a highly accredited provider, (Paper Recycler of the year 2020)	Increases demand for a highly accredited provider	Companies look to recycle with a highly accredited supplier, zero landfill policy

PLUS trends such as Security of Data & Digitisation are also very positive for the Group

* If you are moving offices companies look to outsource all boxes in their premises to reduce future property costs. We call this the un-vendored market because a market participant doesn't currently store the records, the customer still holds them.

Financial Review

Consolidated Income statement

	H1 2021	H1 2020	Change	Change
Revenue (£'m)	106.1	89.5	+19%	16.6
Adjusted PBT (£'m)*	15.6	10.0	+56%	5.6
Statutory PBT (£'m)	8.9	(3.1)	+387%	12.0
EBITDA*	33.2	27.4	+21%	5.8
Adjusted Earnings Per Share (FD)(p)*	9.4	6.2	+52%	3.2
Interim Dividend Per Share (p)	2.5	0.0	-	2.5

* Stated before amortisation of intangible assets exceptional items and impairments

** H1 20 stated after non-cash impairment of £8.6m relating to intangible assets and investments

- H1 21 Revenue of £106.1m +19% vs H1 20 and flat to H1 19
- Adjusted Profit of £15.6m up 56% and ahead of management expectations
- Operating margin improved through the period from 14.9% in Q1 21 to 21.3% in Q2 21; 18.5% in H1 21 (H1 20: 16.2%, H1 19: 21.5%)
- Group continues to drive labour efficiency, following Q4 20 restructuring programme. Staff cost to revenue ratio improved from 41% FY19 to 39% in Q2 21
- Progressive dividend policy reinstated with interim dividend of 2.5 pence per share.

Revenue – Growth and Momentum

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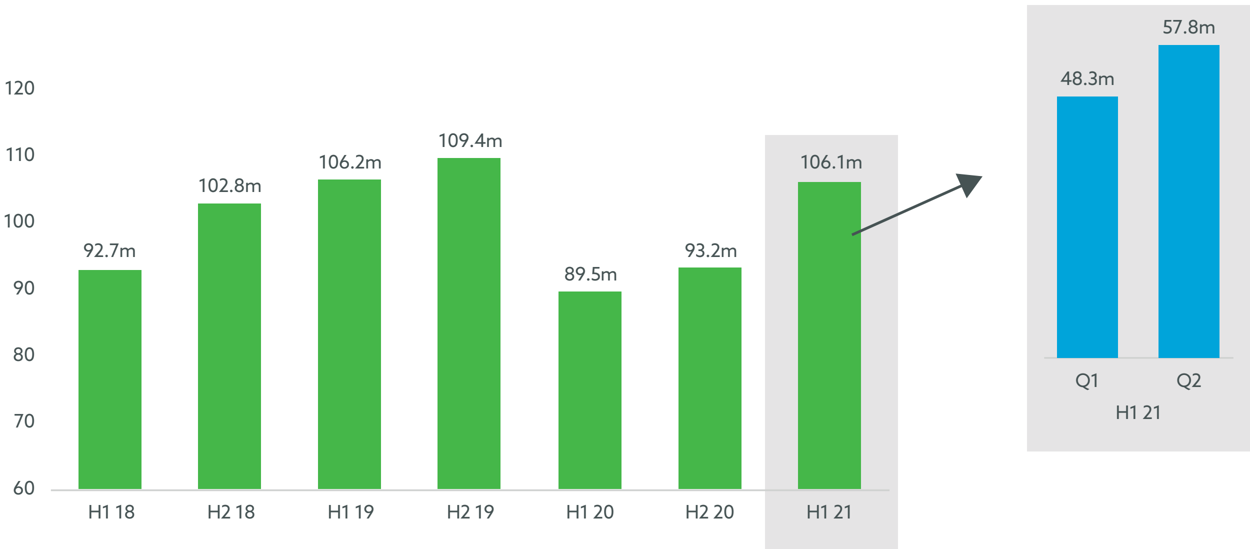
Group Revenue Growth



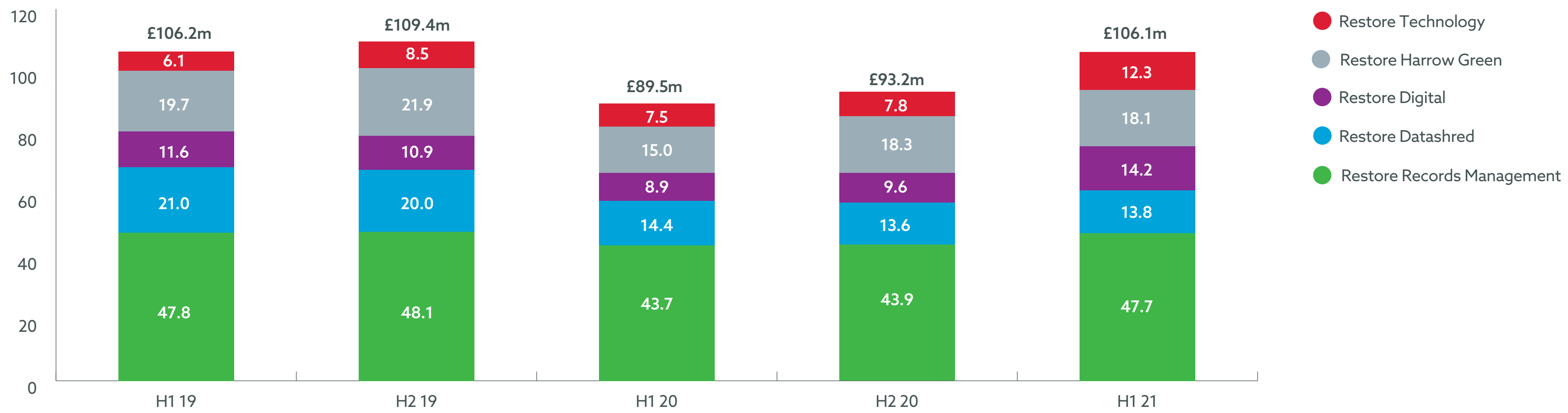
- Group revenue repaired to pre COVID-19 levels
- Strong momentum with annualised revenue run rate £250m+*
- Q1 21 improving momentum into Q2 21 (Revenue +20% quarter on quarter)
- Strong quality of growth with +c.£9.3m from acquisitions and underlying sales account expansion.

*Annualised run rate based on May and June

Revenue – Business Unit Mix

Business Unit recovery path

Revenue – H1 19 to H1 21



- Strong Records Management performance throughout pandemic
- Digital and Technology fast growth and increasing scale and capability
- Datashred at 70% of pre COVID-19 and improved as restrictions eased
- Harrow Green strong and +8% vs H1 19 after excluding pass through revenue
- Records Management remains the largest business in the Group.

Divisional Performance

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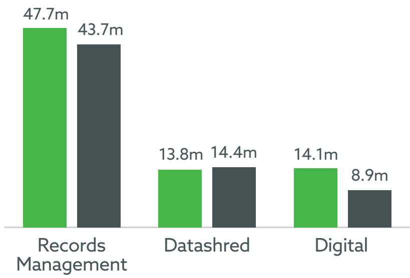

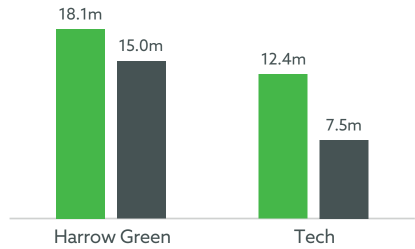

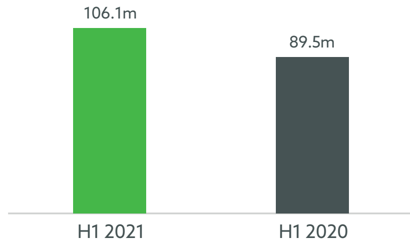

	Document Management			Relocation			Total		
	H1 2021	H1 2020	Change	H1 2021	H1 2020	Change	H1 2021	H1 2020	Change
Revenue (£'m)	75.7	67.0	+13%	30.4	22.5	+35%	106.1	89.5	+19%
Operating profit (£m)	18.2	15.2	+20%	5.3	1.1	+382%	23.5	16.3	+44%
Operating Margin %	24.0%	22.7%	+136 bps	17.4%	4.9%	+1,255 bps	22.1%	18.2%	+394 bps

Document Management

- Revenue +£8.7m, up +13% vs H1 20
- Records Management revenue +£4m vs H1 20 and flat to H1 19. Box growth increased 9.2% in H1 21, with EDM adding £1.2m
- Datashred revenue down on LY and FY19 . Repaired to 70% during H1 21 based on Q2 run-rate
- Digital revenue +£5.2m vs H1 20 and +£2.6m vs H1 19. Underlying revenue growth +20%, with EDM adding £3.4m. In May and June Exam scanning cancelled
- Margin improvement to 24% from growing scale & cost initiatives offset by headwinds in Datashred.

Relocation

- Revenue +£7.9m, up +35% vs H1 20
- Margin improvement to 17.4% reflecting strong Technology margins and compares to 9.7% H1 19
- Technology revenue increased £4.9m through acquisitions and online sales growth
- Harrow Green performing well and revenue +£3.1m YoY
- Margin growth excellent and reflects growing scale and quality of Technology.

Profitability - Efficiency

People

Completion of Groupwide restructuring programme in Q4 20

Higher staffing levels maintained in Q1 21 in anticipation of strong bounce back (c.44% labour ratio)

Improvement in labour efficiency, with latest quarter cost-to-revenue tracking at c.39% (FY19 41%)

Property

Group Property Director recruited and leading strategy execution

Strategic exit of 3 sites in FY20

Further consolidation in Technology in H1 21 (1 site)

Records Management new high density site at Heywood 1.1m box spaces (option to expand to 2.2m box capacity)

Procurement

Groupwide fuel procurement contract agreed with 100% offset on carbon toutput

Agency consolidation programme underway

Other cost review in progress (Facilities, IT, Security)

ESG strategy partners agreed and commencing structure review

Adjusting profit items

£'m	H1 2021	H1 2020
Exceptional items	(1.7)	(0.4)
Amortisation of intangible assets	(5.0)	(4.1)
Impairment of intangible assets	-	(7.0)
Write down in investment value	-	(1.6)
Total adjusting items	**(6.7)**	**(13.1)**

Exceptional items £1.7m primarily relate to £85.4m of acquisitions over the past 12 months, being £80.9m in H1 21 and £4.5m for Euro last year:

- £0.9m acquisition transaction costs, primarily deal costs
- £0.5m restructuring costs related to acquisitions
- £0.3m relating to historic legal issue

Increase in the amortisation charge is as a result primarily of the customer relationship intangible assets recognised on acquisition.

Prior year non-cash impairment of £8.6 related to intangible assets revaluation within Datashred and non-cash write down of legacy investment in ink toner recycling business.

Cashflow

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	H1 '21 £'m	H1 '20 £'m	Change
EBITDA	**33.2**	**27.4**	**+21%**
Exceptionals	(1.7)	(0.4)	+325%
Share based payments	0.9	(0.2)	(550%)
Working capital movements	(6.6)	9.6	(169%)
Net cash flows from operating activities	**25.8**	**36.4**	**(1,065%)**
Finance costs	(3.8)	(4.4)	+64%
Taxation	(2.4)	(5.3)	+290%
Principal lease repayment	(9.1)	(8.3)	(80%)
Capex	(2.8)	(3.6)	+80%
Cash available for deployment	**7.7**	**14.8**	**(710%)**
Acquisitions (net of cash acq.)	(71.1)	-	(7,110%)
Net proceeds from Equity raise	38.1	-	+3,810%
Other	(0.1)	-	(10%)
Net cash flow in period	**(25.4)**	**14.8**	**(4,020%)**
Repayment of facility	(45.0)	(3.0)	(4,200%)
Drawdown of facility	66.0	-	-
(Decrease)/increase in Cash	**(4.4)**	**11.8**	**(1,620%)**
Closing Cash	**22.0**	**28.4**	**(640%)**

- EBITDA providing cash momentum
- Working capital bounce back in H1 as expected and reflects fast growing sales
- Significant acquisition investment, following the acquisitions of CDL £15.8m, The Bookyard £0.8m, 1BDM £1.9m and EDM £62.4m before cash acquired of £9.6m
- Placing in April resulting in net proceeds of £38.1m
- Net additional drawdown of £21.0m from the Group's revolving credit facility
- Leverage 1.9x with significant headroom and predictable management approach.

Net debt @ 31 December 2018	Net debt @ 30 June 2019	Net debt @ 31 December 2019	Net debt @ 30 June 2020	Net debt @ 31 December 2020	Net debt @ 30 June 2021
£111.3m	£95.0m	£88.5m	£73.9m	£66.1m	£91.6m
Leverage 2.1x	Leverage 1.8x	Leverage 1.6x	Leverage 1.7x	Leverage 1.8x	Leverage 1.9x

Balance sheet

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	H1 2021	H1 2020
Non-current assets	**504.2**	**432.4**
Trade and other current assets	56.3	41.4
Cash and cash equivalents	22.0	28.4
Current Assets	**78.3**	**69.8**
Trade and other current liabilities	49.9	36.8
Financial Liabilities – borrowings	-	-
Lease Liabilities	17.7	16.9
Current liabilities	**67.6**	**53.7**
Financial liabilities – borrowings	113.6	102.3
Lease Liabilities	100.6	107.2
Deferred tax and provisions	41.5	24.9
Non-current liabilities	**255.7**	**234.4**
Net assets	**259.2**	**214.1**
Shareholders equity	**259.2**	**214.1**

- Strong balance sheet with debt to equity ratio of 1.25x (2020: 1.35x)
- Increase in non-current assets reflects acquisitions
- Successful equity raise of £40m to support the acquisition of EDM
- Quality syndicate behind credit facility of £160m, expiring March 2023
- No trade debt issues.

Business Review

Market growth – critical nature of Restore's services

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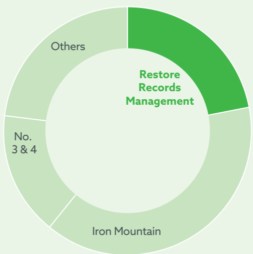
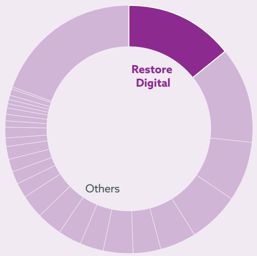
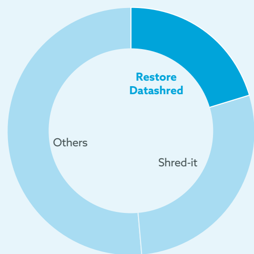
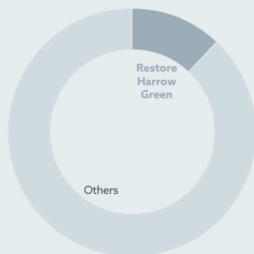
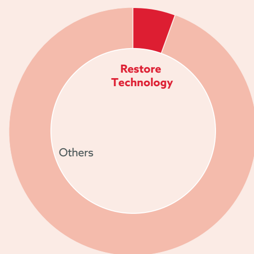
	Records	Digital	Datashred	Relocation	Technology	
Market Position	**No.2**	**No.1**	**No.2**	**No.1**	**No.1**	Strong and improving
Market Size	**£485m**	**£320m**	**£200-210m**	**£350m**	**£550m**	**£1.9b**
Market Growth	c.1-2%	c.4%	c.0-1%	c.1%	c.6%	c.3%
Market Share	22%	14%	19%	12%	6%	c.13%
Market Structure	Partial Consolidation	Highly Fragmented	Highly Fragmented	Fragmented	Extremely Fragmented	









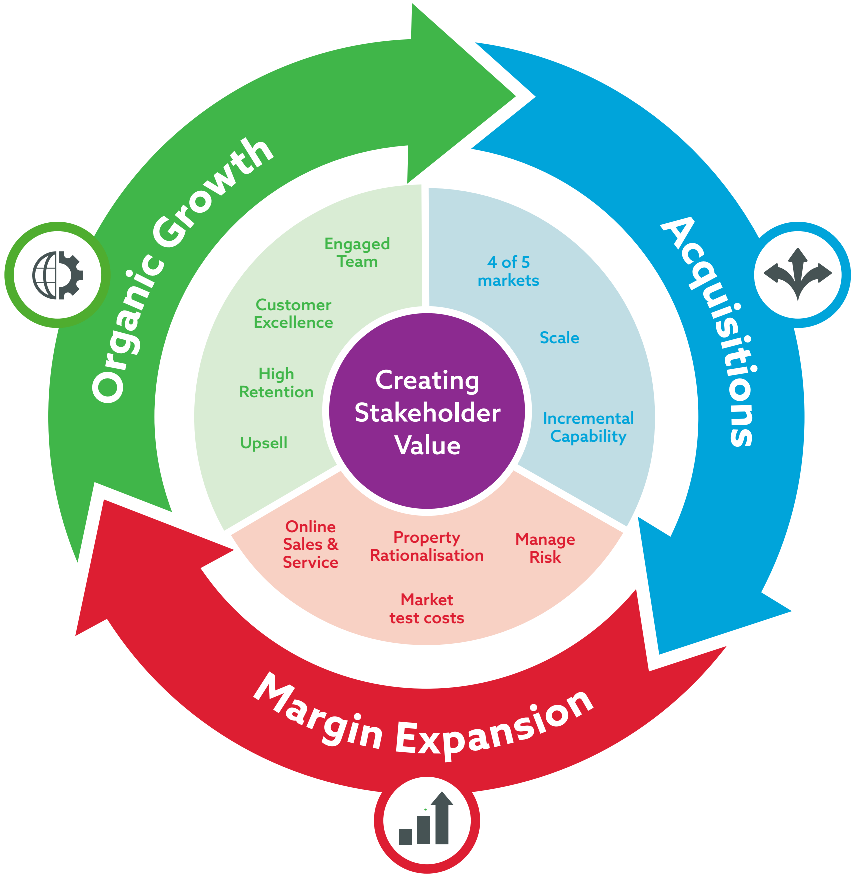


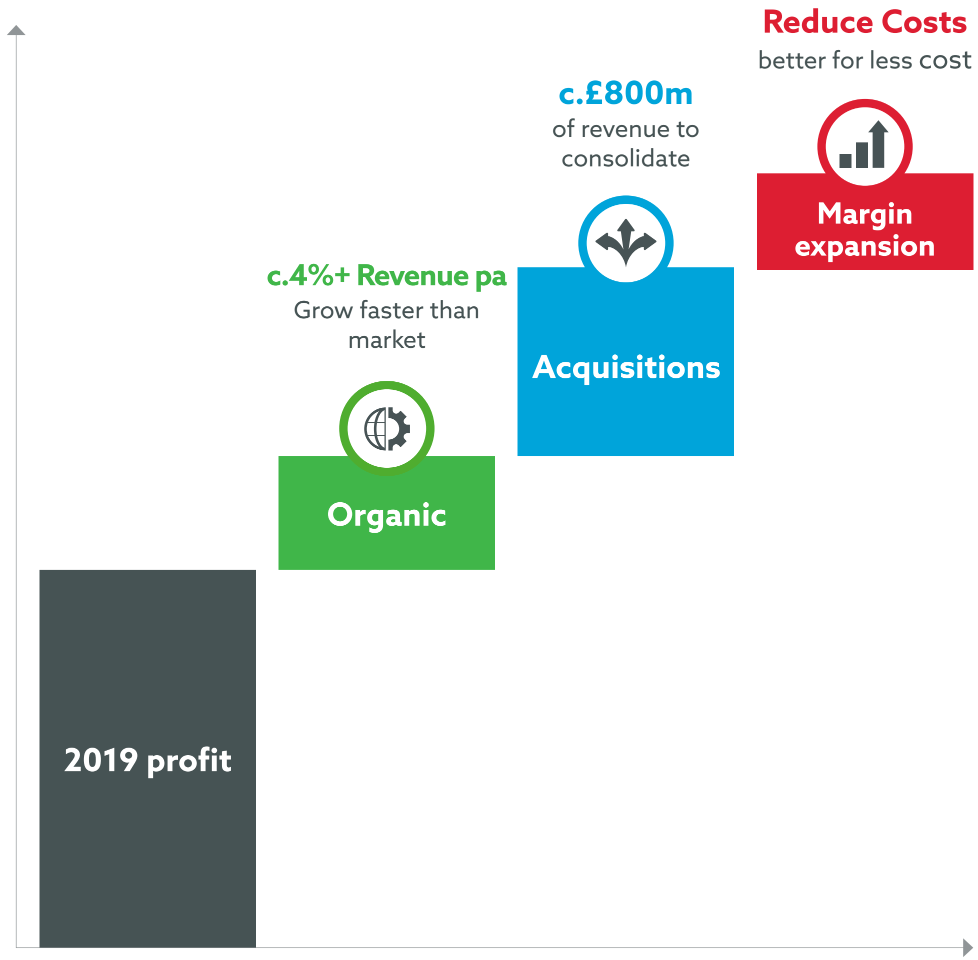
- Strong bounce back is evidence of the critical nature of the services Restore provides
- The market is growing c.3% pa with Restore holding leading market positions
- Restore has strong momentum with +2% share in last 12 months and Digital and Technology promoted from No2 to No 1 position
- Markets are fragmented with increased scale delivering competitive advantage
- Restore has significant opportunity and resources to expand further.

Clear Strategy to deliver significant EPS growth

We have a strategy backed by a detailed plan to deliver long term profitable growth

Substantial profitable growth and cash generation





Strong platform for growth

A strong platform for growth with significant changes in the last 2 years

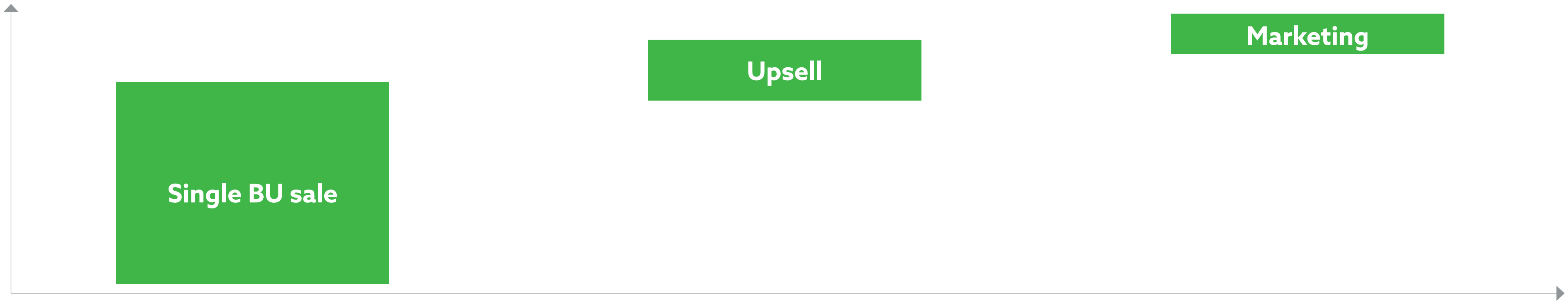
Health and Safety	**Safety metrics improved. Enhanced focus**	○ New Head of Risk ○ Invest more in each Business Unit ○ Embedded as part of running the business
Strategy	**Clear strategy with a detailed plan**	○ Created a roadmap to deliver double digit returns ○ Underpinned with a detailed plan which we are delivering on despite COVID-19 ○ Resourced and measured
ESG	**ESG at the heart of the company**	○ Critical services to customers ○ Engaged with Planet Mark to drive down Carbon emissions ○ Driving a full electrification of the fleet and using more Solar to power the business ○ National business with strong regional presence with local community roots
People	**Leadership talent significantly improved**	○ 9 of 11 ExCo changed or new ○ New Chief People Officer appointed ○ Top 62 leaders 69% new (28 hired, 15 acquired) ○ All sales teams undergone significant restructure ○ 4 site closures last 18 months
Customers satisfaction	**Consistently excellent & improving**	○ Datashred Trustpilot (4.6/5) ○ Harrow Green Trustpilot (4.5/5) ○ Records Management Trustpilot (4.7/5)
Financials	**Improved quality of profits**	○ Exceptional's much lower as a % of acquisitions ○ Moved from EIP to more normal LTIP and bonus scheme ○ Share-based payments and bonuses now included above the line in adjusted PBT

Organic Growth – we are winning market share

With our market leading positions, strong customer satisfaction we are confident in gaining market share.

- Restructuring of sales teams completed in 2020, more telesales, digital demand generation and improved sales cadence
- Overall markets are growing at 3% we aim to grow at least 4% consistently but investing to do much more
- Marginal revenue is highly accretive to earnings.

Our disciplined Sales Strategy



1. Increase the first sale
2. Then drive upsell: cross-selling is all about upselling once the initial first sale is done
3. And drive more leads

Acquisition – Potential to build significant EBITDA from acquisitions with a strong balance sheet

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1 Strong platform to deliver acquisitions

- Highly qualified and dedicated M&A team which has completed £85m of acquisitions in last 12 months
- Each Business Unit management team can integrate many acquisitions each year

2 Significant cash flows and balance sheet to invest

- Significant free cashflow to deploy from operations
- Plus a strong balance sheet with additional funds available while staying within Board expectations of 1.5-2x leverage

3 Significant opportunity in the market to deliver further EPS growth and strong post tax ROIC

- All markets we operate in are fragmented
- Many opportunities in each market meaning we can choose the best companies
- All acquisitions are EPS accretive with synergies and cash generative
- Within the c.£1.9b overall market we see over £800m revenue within c.150 businesses
- Strong pipeline of acquisitions in ALL Business Units (active discussion with >25 representing £75m pa revenue).

Margin Expansion – substantial opportunity to improve our cost base each year.

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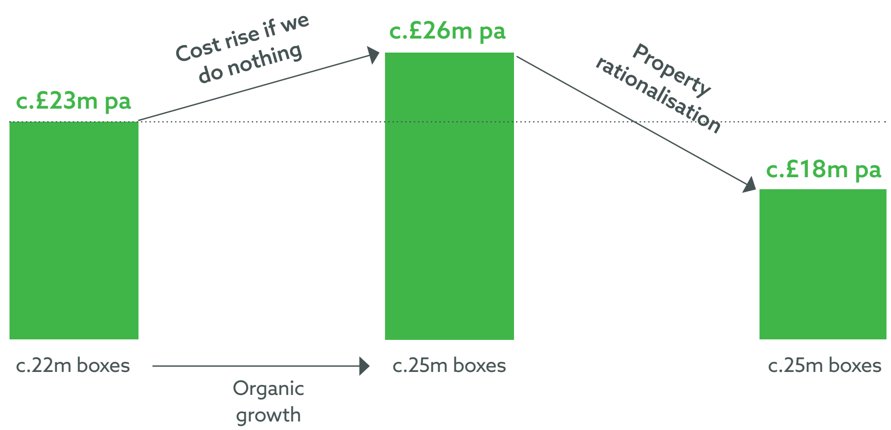
Cost Reductions

- Property consolidation in Records Management
- Consolidate suppliers and market test all costs (savings of up to £1m pa)
- Invest in technology to drive productivity improvements (significant savings)
  - Online sale from 'lead to cash'
  - Technology to improve warehouse productivity means existing staff can handle much more volume
  - Software that increases number of visits per day (Records, Technology, Datashred)
- And many more

Revenue changes

- Increase mix of higher margin services.

- 8 year property consolidation plan in Records Management
- Organic growth means need capacity of c.25m boxes and with acquisitions c.30m boxes (increase of 35%)
  - Buildings reduce by 50% – (move 5.8m boxes)
  - Density improves 25% (taller facilities increases density)
  - **Reduce property cost c.25% , c.£5m pa vs costs today on a 14% larger capacity footprint**



Document Management Highlights

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Records

- Run Rate Rev c.£109m* (> 14% Pre COVID)
- Net box growth 9.2%
- FY21 organic box growth of 1-2% expected
- 2 Acquisitions in H1 21 – EDM and 1BDM
- Continued investment to grow capacity (22.8m boxes)
- Margin improvement expected via property rationalisation, with strong focus on density
- Winning in the market place
  - 98 new customers across public and private sectors, including supporting 83 with flexible working requirements
  - £9.5m Department of Work and Pensions contract win
  - Net winner as businesses reconfigure offices

Digital

- Run Rate Rev c.£46.3m*; doubling Pre COVID run rates
- Successful acquisition of EDM, enhancing scale and capability
- Further synergies expected (>£2m pa) as the business executes its integration plans
- Combined commercial strength:
  - 226 new contracts in H1 21 (+85 to H1 20)
  - Increase in contract value of +55% to H1 20
  - Strong pipeline of deals
- Digitisation of NHS Patient records continue to be a key focus area
- Strategic focus on Digital Mailrooms, 4 new customers in H1 21

Click for an explanation of Digital Mailrooms

Datashred

- Latest quarter revenue up +c.9% on Q1 21. Q2 21 run rate tracking at c.70% of Pre COVID
- Underlying activity levels continue to improve between Q1 21 and Q2 21:
  - Paper volumes +c.3% with pricing remaining stable to H2 20
  - Increase in customer visits +c.5%
  - H1 21 addition of 1,200 new customers
- Significant focus on margins through H1 21
- Route density improvement +c.19%

*Annualised run rate based on May and June

Relocation & IT Recycling Highlights

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Relocation

- Run Rate Rev c.£40.3m* (Close to record FY19)
- H1 21 +8% vs H1 19 excluding Pass though
- Activity levels improving:
  - Revenue +c.9% Q1 21 to Q2 21 this year
  - Ahead of 2019 across the regions and overall business
  - Sales engagement increasing as organisations explore office reconfiguration
- Successful strategic expansion into Life Sciences with new storage and customer facility opened in Q1 21
- Awarded significant project with University of Exeter to be delivered in H2 21

Technology

- Run Rate Rev c.£26m* benefiting from three acquisitions in the past 8 months
- New Managing Director Athena Ainsworth
- Collections and Processing demand remain strong:
  - Asset collections +170% in H1 21 over the same period last year
  - Assets processed +55% over the same period
- E-Commerce key strategic priority as the business continues to see growth and focuses on increasing traffic to its own platform
- Completion of 2 acquisitions in H1 21
- M&A integrations continue to progress as planned

*Annualised run rate based on May and June

Investment Case is clear and compelling

- Investing in Restore is an investment in a strong ESG company
- Leading positions in growth markets
- Long standing customer relationships with high levels of customer satisfaction/retention
- Business model based on high levels of long term contracted and recurring revenues
- Attractive operating margins
- Fragmented markets with significant acquisition opportunity
- Track record in closing and integrating acquisitions with strong ROIC
- Competitive advantage through our scale leading to cost advantage
- Significant barriers to entry
- Strong management team with demonstrated delivery of results.

Significant Growth Drivers in the business

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The Group has made significant strategic progress during H1 21 and a very strong platform is in place for continued growth in H2 21, with the following growth drivers in the business:

H2 2021 Growth Drivers

- Sales growth in 2020
- Sales growth in 2021
- Acquisitions from 2020
- Acquisitions in 2021 already complete
- Potential acquisitions in H2 21
- Cost reductions from 2020 flowing through
- Activity levels still rising from COVID-19
- Price rises in H1 21

2022 Growth Drivers

- Sales growth from 2021 flowing through
- Sales growth from 2022
- Acquisitions in 2021
- Acquisitions in 2022
- Cost reductions in 2021
- Cost reductions to be executed in 2022
- Activity levels still rising from COVID-19 (Datashred)
- Price rises in 2022

Outlook is positive for Restore

We delivered significant growth and momentum in revenue and profitability between Q1 and Q2 and overall the Board was delighted with the H1 performance which was ahead of expectations. With the increasing economic activity across the UK we have seen demand significantly grow for our mission critical services and the Board is confident in Restore's future prospects, and the ability to deliver excellent shareholder value.

We intend to aggressively pursue a list of acquisitions aligned to our strategy previously outlined and expect to deploy between £20-30m on small/medium deals as a baseline for H2 21.

We are developing a strong pipeline of potential acquisitions in 2022 aligned to our strategy while maintaining a disciplined pricing policy and Return On Invested Capital (post tax).

In Records Management the Boards expectation is that net box will grow to be between 1-2% for the year (growth of 200-400k net boxes) (2020: 0.9%).

Reinstatement of dividend with interim dividend payment 2.5 pence per share.

Reponse to Marlowe conditional and non-binding proposal

Restore plc

22 July 2021 - Statement re. rejection of conditional non-binding proposal

The Board of Restore plc ("Restore" or the "Company") notes the announcement by Marlowe plc (Marlowe) of a possible offer for Restore earlier this morning and confirms that it has received two unsolicited, highly conditional, non-binding proposals from Marlowe in relation to a possible offer for the entire issued, and to be issued, share capital of the Company.

The first proposal, received on 21 June 2021, was at 515 pence per Restore share, of which 71 pence would be in cash, the remainder in new Marlowe shares (the "Original Approach"). The Board, together with its advisers, considered the Original Approach in detail, and unanimously concluded that it significantly undervalued Restore considering its current and future prospects. The Board also unanimously concluded that the structure of the Original Approach, with its very low cash element, was not in the best interests of Restore shareholders. Accordingly, the Board unanimously rejected the Original Approach on 22 June 2021.

The second proposal, received on 28 June 2021, increased the possible offer by less than 3 per cent., to 530 pence per Restore share, of which 71 pence would be in cash, the remainder in new Marlowe shares (the "Second Approach"). As the Second Approach did not represent any material improvement to the Original Approach, the Board unanimously rejected the Second Approach on 5 July 2021 on the same basis.

The Board notes that the terms of the possible offer announced today by Marlowe are substantially the same as those of the Second Approach.

The Board remains highly confident in Restore's standalone prospects through its clearly articulated strategy to generate significant shareholder value through sustained organic growth, material margin improvement through scale, synergy and operational efficiency and the substantial acquisition opportunities that exist in the markets in which it operates. The Board does not believe that the combination of Marlowe and Restore is strategically compelling.

Restore will announce its half year results on 27 July 2021. In its Trading Update announced on 5 July 2021, Restore reported that trading continued to strengthen through the first half, with second quarter performance ahead of the Board's previous expectations. This positive trend is evident across all of Restore's business units In addition, as a result of the strong first half performance and continued confidence in the Company's outlook, the Board confirmed its intention to reinstate its progressive dividend and pay an interim dividend in respect of the current financial year ending 31 December 2021. The level of the interim dividend will be announced at Restore's half year results.

Shareholders are therefore strongly advised to take no action in relation to Marlowe's announcement of a possible offer for the Company.

There can be no certainty either that an offer will be made nor as to the terms of any offer, if made. A further announcement will be made if and when appropriate.

As set out in Marlowe's announcement, in accordance with Rule 2.6(a) of the Takeover Code, Marlowe is required, by no later than 5.00 p.m. on 19 August 2021, to either announce a firm intention to make an offer for the Company in accordance with Rule 2.7 of the Takeover Code or announce that it does not intend to make an offer for the Company, in which case the announcement will be treated as a statement to which Rule 2.8 of the Takeover Code applies. This deadline can be extended with the consent of the Panel on Takeovers and Mergers in accordance with Rule 2.6(c) of the Takeover Code.

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