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**This document is important and requires your immediate attention. If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice from your broker, bank manager, solicitor, accountant or other independent professional adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom, or, if not, from another appropriately authorised independent financial adviser.**

**If you have sold or otherwise transferred all your shares in DWF Group plc, please forward this letter and the accompanying documents to the purchaser, transferee or to the broker or agent through whom you made the sale or transfer was effected for transmission to the purchaser or the transferee. However, such documents should not be forwarded or transmitted in or into any jurisdiction where to do so would constitute a violation of the relevant laws or regulations of such jurisdiction.**

## **DWF GROUP PLC**

**(Incorporated in England and Wales with registered number 11561594)**

Registered office:  
20 Fenchurch Street, London, United Kingdom, EC3M 3AG

Directors:  
Jonathan Bloomer  
Sir Nigel Knowles  
Chris Stefani  
Matthew Doughty  
Chris Sullivan  
Teresa Colaianni  
Michele Cicchetti  
Seema Bains  
Samantha Tymms  
Luke Savage

12 July 2023

To shareholders of the Company and, for information only, to holders of options or subscription rights and to persons with information rights

**Possible cash offer for DWF Group plc (the “Company”) by Aquila Bidco Limited a wholly-owned subsidiary of funds managed and/or advised by Inflexion Private Equity Partners LLP and its affiliates (collectively referred to as “Inflexion”)**

Dear Shareholder,

As you may be aware, on 10 July 2023, the Company announced that it had received an approach from Inflexion regarding a possible offer for the Company.

The full text of the announcement is enclosed with this letter, as required under Rule 2.11 of the City Code on Takeovers and Mergers (the “Code”).



Although the announcement has put the Company into what is known as an "offer period" under the Code, there can be no certainty that Inflexion will proceed to make an offer for the Company.

This letter is not to be taken as a summary of the information in the announcement and should not be regarded as a substitute for reading the announcement in full.

A copy of this letter, including the full text of the announcement made by the Company and all other information, documents and announcements relating to the offer process will remain available during the course of the offer period on the Company's website at <https://dwfgroup.com/en/investors/possible-offer-for-dwf-group-plc>.

Yours faithfully  
Jonathan Bloomer  
Chair



### **Availability of hard copies**

If you received this letter and the attached announcement in electronic form you may request a hard copy of the documents by contacting the Equiniti by telephoning +44 (0)371 384 2050 or by submitting a request in writing addressed to Equiniti Limited, Aspect House, Spencer Road Lancing, West Sussex BN99 6DA. It is important that you note that unless you make such a request, a hard copy of the documents will not be sent to you. You may also request that all future documents, announcements and information to be sent to you in relation to any offer or the formal sale process should be in hard copy form.

### **Directors' responsibility statement**

The Directors of the Company accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors, who have taken all reasonable care to ensure such is the case, the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. This is for information purposes only and does not constitute an offer to sell or an invitation to purchase any securities or the solicitation of an offer to buy any securities, pursuant to the possible offer or otherwise.

### **Provision of addresses, electronic addresses and other details**

Please note that addresses, electronic addresses and certain other information provided by the shareholders of the Company, persons with information rights and other relevant persons for the receipt of communications from the Company may be provided to the offeror during the offer period as required under Section 4 of Appendix 4 of the Code.

### **Dealing disclosure requirements**

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.



*If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.*

*Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).*

*Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.*

# Response to Media Speculation

Released : 10 Jul 2023 10:34

RNS Number : 5063F  
DWF Group PLC  
10 July 2023

## **DWF Group plc ("DWF")**

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**THIS IS AN ANNOUNCEMENT FALLING UNDER RULE 2.4 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE") AND DOES NOT CONSTITUTE AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CODE. THERE CAN BE NO CERTAINTY THAT ANY SUCH OFFER WILL BE MADE EVEN IF THE PRE-CONDITIONS ARE SATISFIED OR WAIVED.**

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION**

**FOR IMMEDIATE RELEASE**

**Response to Media Speculation**

**10 July 2023**

The Board of DWF Group plc ("DWF") notes the media speculation regarding a potential offer for DWF and confirms that it is in discussions with Inflexion Private Equity Partners LLP ("Inflexion"), on behalf of funds managed and / or advised by Inflexion and its affiliates, regarding a possible cash offer for the entire issued and to be issued share capital of DWF (the "Proposal").

Under the terms of the Proposal DWF shareholders will be entitled to receive a total consideration of 100 pence per share, comprising:

- cash consideration of 97 pence per share (the "Cash Consideration"); plus
- a dividend for the six month period ended 30 April 2023 of 3 pence per share which is conditional on the Proposal becoming effective ("the Special Dividend") that eligible DWF shareholders will be entitled to receive.

The Cash Consideration and Special Dividend are together the "Total Consideration". The Special Dividend would be paid without any reduction in the Cash Consideration.

The Proposal includes two additional options:

- An option for shareholders to elect to receive a partial loan note alternative instead of the Cash Consideration, such that the Total Consideration will be structured as loan notes and/or preference shares, split 65% of the Total Consideration as loan notes and/or preference shares and the remaining 35% to be paid in cash (part of which will comprise the Special Dividend); or
- An option for shareholders to elect to receive the Cash Consideration and immediately reinvest 40% of the Total Consideration into loan notes or preference shares.

DWF has confirmed to Inflexion that should a firm offer be made by Inflexion on the financial terms of the Proposal, it would be minded to unanimously recommend it to DWF shareholders, subject to the agreement of other terms and conditions.

The announcement of a firm intention to make an offer remains subject to the satisfaction or waiver (by Inflexion) of a number of pre-conditions, including, inter alia, completion of satisfactory due diligence, receipt of irrevocable undertakings to vote in favour of the transaction and to elect to receive the partial loan note alternative or to elect to receive the reinvestment alternative from certain key DWF partners, and agreement of the detailed terms of the Proposal.

Discussions between DWF and Inflexion are ongoing and there can be no certainty that an offer will be made, even if the pre-conditions are satisfied or waived.

In accordance with Rule 2.5 of the Code, Inflexion reserves the right to make an offer for DWF on less favourable terms than those set out in this announcement: (i) with the agreement or recommendation of the DWF Board; (ii) if a third party announces a firm intention to make an offer for DWF which, at that date, is of a value less than the value implied by the Proposal; or (iii) following the announcement by DWF of a Rule 9 waiver transaction pursuant to Appendix 1 of the Code. Inflexion reserves the right to waive in whole or in part any pre-condition to the making of a firm offer and to introduce other forms of consideration and/or vary the mix or composition of consideration of any offer. Inflexion also reserves the right to adjust the terms of the Proposal to take account of the value of any dividend other than the Special Dividend or other distribution which is announced, declared, made or paid by DWF after the date of this announcement.

In accordance with Rule 2.6(a) of the Code, Inflexion is required, by not later than 5.00 pm (London time) on 07 August 2023, to either (i) announce a firm intention to make an offer for DWF in accordance with Rule 2.7 of the Code or (ii) announce that it does not intend to make an offer for DWF, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline can be extended with the consent of the Takeover Panel in accordance with Rule 2.6(c) of the Code.

A further announcement will be made as appropriate.

This announcement has been made by DWF with the agreement of Inflexion.

The person responsible for arranging for the release of this announcement on behalf of DWF is Darren Drabble, Company Secretary.

Enquiries:

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**DWF Group plc**

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**Forward-looking statements**

This announcement, oral statements made regarding the Proposal, and other information published by DWF contain statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of DWF about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. The forward-looking statements contained in this announcement include statements relating to the expected effects of the Proposal on DWF (including its future prospects, developments and strategies), the expected timing and scope of the Proposal and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "expects" or "does not expect", "is expected", "is subject to", "budget", "projects", "strategy", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved (or, in each case, their negative or other variations). Although DWF believes that the expectations reflected in such forward-looking statements are reasonable, DWF cannot give assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements.

These factors include, but are not limited to: the ability to complete the Proposal; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other conditions on the proposed terms and schedule; future market conditions, changes in general economic and business conditions, the behaviour of other market participants, the anticipated benefits from the Proposal not being realised as a result of changes in general economic and market conditions in the countries in which DWF operates, weak, volatile or illiquid capital and/or credit markets, changes in tax rates, interest rate and currency value fluctuations, the degree of competition in the geographic and business areas in which DWF operates and changes in laws or in supervisory expectations or requirements. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Such forward looking statements should therefore be construed in the light of such factors. Neither DWF, nor any of its associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. No reliance should be placed on any of these forward-looking statements. Other than in accordance with its legal or regulatory obligations, DWF is under no obligation, and DWF expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

**No profit forecasts, estimates or quantified financial benefits statements**

Nothing in this announcement is intended, or is to be construed, as a profit forecast, profit estimate or quantified financial benefits statement for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share for DWF for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for DWF.

**Inside Information**

The information communicated in this announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) No. 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018. On the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.

**Disclosure requirements of the Code**

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) of the Code applies must be made by no later than 3.30pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8 of the Code. A Dealing Disclosure by a person to whom Rule 8.3(b) of the Code applies must be made by no later than 3.30pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3 of the Code.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4) of the Code.

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

#### **Publication on website**

In accordance with Rule 26.1 of the Code, a copy of this announcement will be made available, subject to certain restrictions relating to persons resident in restricted jurisdictions, on DWF's website <https://dwfgroup.com/> by no later than noon (London time) on the business day following the announcement.

For the avoidance of doubt, the content of the website referred to above is not incorporated into and does not form part of this announcement.

#### **Rule 2.9**

In accordance with Rule 2.9 of the Code, DWF confirms that as at close of business on 10 July 2023 its issued share capital comprises 341,979,578 ordinary shares of 1 pence each, with ISIN: GB00BJMD6M39. DWF does not hold any shares in treasury.

#### **Other notices**

Fenchurch Advisory Partners LLP is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for DWF and no-one else in connection with the possible transaction described in this announcement and accordingly will not be responsible to anyone other than DWF for providing the protections afforded to its clients nor for providing advice in relation to the matters described in this announcement.

Stifel Nicolaus Europe Limited ("Stifel"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for DWF and no one else in connection with the matters set out in this announcement and will not regard any other person as its client in relation to the matters in this announcement and will not be responsible to anyone other than DWF for providing the protections afforded to clients of Stifel, nor for providing advice in relation to any matter referred to herein.

#### **Further information**

This announcement is not intended to, and does not, constitute or form part of an offer, invitation or the solicitation of an offer to purchase or subscribe, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to this announcement or otherwise. Any offer, if made, will be made solely by certain offer documentation which will contain the full terms and conditions of any offer, including details of how it may be accepted. The release, publication or distribution of this announcement in whole or in part, directly or indirectly, in, into or from certain jurisdictions may be restricted by law and therefore persons in such jurisdictions should inform themselves about and observe such restrictions.

The release, distribution or publication of this announcement in jurisdictions outside the United Kingdom and the availability of any offer to shareholders of DWF who are not resident in the United Kingdom may be restricted by the laws of relevant jurisdictions and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom or shareholder of DWF who are not resident in the United Kingdom will need to inform themselves about, and observe, such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities law of any such jurisdictions.

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