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This announcement is an advertisement and not a prospectus for the purposes of the Prospectus Rules of the Financial Conduct Authority (the "FCA") or otherwise and is not an offer to sell, or a solicitation of an offer to subscribe for or to acquire, securities in or into the United States or in any other jurisdiction, including in or into Canada, Japan or Australia. Investors should not subscribe for or purchase any ordinary shares (the "Shares") referred to in this announcement except solely on the basis of the information contained in a prospectus in its final form (together with any supplementary prospectus, if relevant, the "Prospectus") expected to be published by DWF Group Limited (to be re-registered as a public limited company) (the "Company", and together with its subsidiary undertakings, the "Group") in due course in connection with the proposed offer of Shares in the Company (the "Offer") and the proposed admission (the "Admission") to listing of its Shares to the premium segment of the Official List of the FCA and to trading on London Stock Exchange plc's main market for listed securities, including the risk factors set out therein. Copies of the Prospectus will, following publication, be available from the Company's registered office at 20 Fenchurch Street, London EC3M 3AG, United Kingdom and on the Company's website at www.dwf.law.

8 February 2019

DWF Group Limited

Confirmation of Intention to Float on the London Stock Exchange

Following its announcement on 1 February 2019 regarding the publication of its registration document, DWF, a global legal business, today confirms its intention to proceed with an initial public offering (the "IPO" or the "Offer") and certain details of the Offer. The Company intends to apply for admission of its ordinary shares (the "Shares") to the premium listing segment of the Official List of the FCA and to trading on the main market for listed securities (the "Main Market") of the London Stock Exchange plc (the "LSE") ("Admission").

The Group plans to undertake a reorganisation of its structure, governance and internal contractual arrangements (the "Reorganisation"). The Company, which was recently incorporated, would become the parent undertaking of the Group. Prior to Admission, the Company will be re-registered as a public company limited by shares and renamed DWF Group plc.

Following a marketing and book-building process, the Company expects to announce the final offer price in respect of the Offer and expects to publish its final prospectus, with admission currently expected to occur in March 2019.

OFFER HIGHLIGHTS

The Company's intended offer structure is as follows:

- Admission to the premium listing segment of the Official List of the FCA and to trading on the Main Market of the LSE.
- The Company intends to offer shares to certain institutional and professional investors in the United Kingdom and elsewhere outside the US in reliance on Regulation S under the US Securities Act of 1933, as amended (the "Securities Act"), and to qualified institutional buyers in the US pursuant to Rule 144A under the Securities Act.

- Immediately following completion of the Offer, it is expected that the Company will have a free float of at least 25% of the issued share capital of the Company.
- The Company expects to raise primary gross proceeds of approximately £75 million to repay a portion of the members' capital contribution to DWF LLP; to invest in operations and infrastructure including in additional IT systems and certain strategic initiative change programmes in support of its managed services work; to fund working capital for general corporate purposes as well as potential funding for future acquisitions; and to pay underwriting commissions and fees and other Offer-related and Reorganisation fees and expenses.
- In addition, it is intended that members of DWF LLP who have paid in capital to DWF LLP and who have qualified to receive Shares in connection with the Reorganisation and Admission, and the trustee of DWF's discretionary trusts (whose potential beneficiaries include DWF's partners and employees), will, in their capacity as shareholders in the Company, sell Shares pursuant to the Offer (the "**Selling Shareholders**").
- No stabilisation will be carried out in connection with the Offer.
- Members of DWF LLP who are Selling Shareholders are expected to hold a majority of the Shares after Admission. The Ordinary Shares held by them immediately following Admission will be subject to lock up arrangements with the Banks (as defined below), subject to certain customary exceptions. In addition, Members of DWF LLP who are Selling Shareholders (subject to certain limited exceptions) will be subject to a lock up with the Company which will expire on the announcement of the Group's financial results for the financial year ending 30 April 2024, with release from the lock up being in equal tranches following announcement of the Group's financial results each year commencing with the financial year 30 April 2020 and being phased at 10% of each individual's holding for each period, and a further 10% of each individual's holding released for each period subject to individual performance. Locked up equity will also be released in the event an individual becomes a "good leaver". Locked up equity will be clawed back in the event an individual becomes a "bad leaver" during the lock up period, and in relation to the performance tranches, in the event the performance requirements are not met.
- Approximately 10% of the Shares are expected to be allocated to the trustee of DWF's discretionary trusts. This is expected to materially pre-fund the Group's future equity needs in relation to partner recruitment and promotion from existing rather than new, dilutive share issues.
- With respect to partner remuneration, the Group will remunerate partners on a fixed basis in the event of Admission, with the remainder of partners' remuneration primarily coming from dividend income derived from holding Shares, and, in some cases where performance warrants additional remuneration, participation in the annual bonus pool and Share Incentive Plans.
- The Board intends, following Admission, to adopt a dividend policy which will retain sufficient capital to fund ongoing operating requirements and to invest in the Group's long-term growth. The Group will target a dividend payout ratio of up to 70% of DWF Group plc's profit after tax. Assuming that there are sufficient distributable reserves available at the time, the Directors intend that the Company will pay an interim dividend and a final dividend in respect of each financial year. The Directors plan on declaring the first interim dividend in relation to the six months ending 31 October 2019 and expect that to be paid around February 2020. The Directors expect the initial dividend to account for a third of the total planned amount and a final dividend accounting for two thirds of the total planned amount to be paid in relation to the financial year ended 30 April 2020.
- Full details of the Offer (including further details of the remuneration, incentivisation and lock up arrangements) will be included in the Prospectus expected to be published prior to Admission.

- It is expected that Admission will take place in March 2019 and that, following Admission, the Company will be eligible for inclusion in the FTSE UK indices.
- In relation to the Offer and Admission, the Company has engaged Stifel Nicolaus Europe Limited (“**Stifel**”) and Jefferies International Limited (“**Jefferies**”) to act as Joint Global Coordinators and Zeus Capital Ltd (“**Zeus Capital**”) to act as Lead Manager.

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Important Legal Information

The contents of this announcement, which has been prepared by and is the sole responsibility of the Company, has been approved by Stifel solely for the purposes of section 21(2)(b) of the Financial Services and Markets Act 2000 (as amended).

The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy, fairness or completeness.

The Shares referred to herein have not been, and will not be, registered under the US Securities Act of 1933, as amended (the “**Securities Act**”) or under the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold or delivered in or into the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and the applicable securities laws of any state or other jurisdiction of the United States.

The Shares have not been and will not be registered under the applicable securities laws of Australia, Canada or Japan and, subject to certain exceptions, may not be offered or sold within Australia, Canada or Japan or to any national, resident or citizen of Australia, Canada or Japan. Neither this announcement nor any copy of it may be taken or transmitted, directly or indirectly, into the United States (including its territories and possessions) (except to persons reasonably believed to be qualified institutional buyers ("**QIBs**") as defined in Rule 144A under the Securities Act), Australia, Canada or Japan or to any persons in any of those jurisdictions or any other jurisdictions where to do so would constitute a violation of the relevant securities laws of such jurisdiction. Any failure to comply with the foregoing restrictions may constitute a violation of United States, Australian, Canadian or Japanese securities laws. The Offer and the publication or distribution of this announcement and other information in connection with the Offer and Admission in other jurisdictions may be restricted by law and persons into whose possession any document or other information referred to herein comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This announcement and the Offer is and will be only directed at persons in member states of the European Economic Area (the "**EEA**") who are qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive (Directive 2003/71/EC), and any amendments thereto, including the amending directive, Directive 2010/73/EU to the extent implemented in the relevant member state and any relevant implementing measure in each relevant member state ("**Qualified Investors**"). In addition, in the United Kingdom, this announcement and the Offer is and will be only directed at, and should only be relied upon by, Qualified Investors who are persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), are persons who are high net worth entities falling within Article 49(2)(a) to (d) of the Order or are persons to whom it may otherwise be lawful to communicate it to (all such persons being referred to as "**Relevant Persons**"). Any investment or investment activity to which this announcement relates is and will be available only to Relevant Persons in the United Kingdom and Qualified Investors in any member state of the EEA other than the United Kingdom and will be engaged in only with such persons. Other persons should not rely or act upon this announcement or any of its contents.

This announcement does not constitute an offer or invitation for the sale, issuance or subscription for any Shares in any jurisdiction, nor does it purport to give legal, tax or financial advice. Nothing contained herein shall form the basis of or be relied upon in connection with, or act as an inducement to enter into, any investment activity. The information, statements and opinions contained in this announcement do not constitute a public offer under any applicable legislation or an offer to sell, or a solicitation of an offer to purchase, any securities in and are not for release, publication or distribution (directly or indirectly) in or into the United States, Canada, Japan, Australia or any other jurisdiction where such distribution or offer is unlawful.

This announcement does not constitute a recommendation concerning the Offer. The value of Shares can decrease as well as increase. Potential investors should consult a professional advisor as to the suitability of the Offer for the person concerned. You should not base your financial decision on this announcement.

The IPO timetable, including the date of Admission, may be influenced by things such as market conditions. The Company may decide not to go ahead with the Offer and there is therefore no guarantee that Admission will occur. You should not base your financial decisions on the Company's intentions in relation to the Offer and Admission at this stage.

This announcement includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "aims", "estimates", "anticipates", "targets", "forecasts", "expects", "intends", "plans", "may", "will" or "should" or, in each case, their negative or other variations

or comparable terminology; by the forward-looking nature of discussions of strategy, plans or intentions; or by their context. These forward-looking statements include all matters that are not historical facts. These forward-looking statements reflect, at the time made, the Company's beliefs, intentions and current expectations concerning, among other things, the Company's results of operations, financial condition, liquidity, targets, prospects, growth, partner remuneration, lateral fee earner hires and strategies. By their nature, forward-looking statements involve known and unknown risks and uncertainties because they are based on numerous assumptions regarding the Company's present and future business strategies and future events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance and the actual results of operations, financial condition, liquidity, prospects, growth and the development of the industry in which the Group operates, may differ materially from those made in or suggested by the forward-looking statements set out in this announcement. Past performance of the Company cannot be relied on as a guide to future performance. Forward-looking statements speak only as at the date they are made.

Neither the Company, the Selling Shareholders, Stifel, Jefferies and Zeus Capital (together the "**Banks**") nor any of such persons' parent or subsidiary undertakings, or the subsidiary undertakings of any such parent undertakings, or any of such persons' respective partners, directors, officers, employees, agents, affiliates, advisers or agents is under an obligation to update, revise or keep current the information contained in this announcement and the information in this announcement is subject to change without notice.

Neither the Banks, the Company, the Group or the Selling Shareholders nor any of their respective parent or subsidiary undertakings, or the subsidiary undertakings of any such parent undertakings, or any of such persons' respective partners, directors, officers, employees, agents, affiliates, advisers or agents accepts any responsibility, obligation or liability whatsoever for, or makes any representation or warranty, express or implied, as to, and no reliance should be placed on, the fairness, truth, fullness, accuracy, completeness or correctness of, the information in this announcement or whether any information has been omitted from the announcement or as to any other information relating to the Company or the Group, 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, its contents or otherwise arising in connection therewith.

Each of the Banks is authorised and regulated in the United Kingdom by the FCA. Each of the Banks is acting exclusively for the Company and for no one else in connection with the Offer and Admission. The Banks will not regard any other person as their respective clients and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients nor for the giving of advice in relation to the Offer and Admission, the contents of this announcement or any transaction, matter or arrangement referred to herein.

In connection with the Offer, each of the Banks and any of their affiliates, acting as investors for their own accounts, 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 or otherwise deal for their own accounts in such Shares and other securities of the Company or related investments in connection with the Offer or otherwise. Accordingly, references in the Prospectus, once published, to the Shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, the Banks and any of their affiliates acting in such capacity. In addition, the Banks and any of their affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which the Banks and any of their affiliates may from time to time acquire, hold or dispose of Shares. None of the Banks nor any of their respective affiliates intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

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**"), 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 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 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 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. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Banks will only procure investors who meet the criteria of professional clients and eligible counterparties.

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.