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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.

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 Colaiani
Michele Cicchetti
Seema Bains
Samantha Tymms
Luke Savage

21 July 2023

To employees of the Company

Recommended cash acquisition of 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 employees,

On 21 July 2023, the boards of the Company and Bidco announced they had reached agreement on the terms and conditions of a recommended cash acquisition by Bidco of the entire issued, and to be issued, ordinary share capital of the Company, which is intended to be implemented by way of a court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the “**Acquisition**”) (the “**Rule 2.7 Announcement**”).

The full text of the Rule 2.7 Announcement is enclosed with this letter, as required under Rule 2.11 of the City Code on Takeovers and Mergers (the “**Code**”).

Company employees should be aware of the right of the employees and the trustees of the Company’s pension schemes under Rule 25.9 of the Code to have a separate opinion appended



to any circular that may be published by the Company in accordance with Rule 25.1 of the Code. The Company will also be responsible for the costs.

This letter is not to be taken as a summary of the information in the Rule 2.7 Announcement and should not be regarded as a substitute for reading the Rule 2.7 Announcement in full.

A copy of this letter, including the full text of the Rule 2.7 Announcement 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, 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.

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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

THIS ANNOUNCEMENT IS NOT A PROSPECTUS OR PROSPECTUS EXEMPT DOCUMENT AND DWF SHAREHOLDERS SHOULD NOT MAKE ANY DECISION IN RELATION TO THE CASH OFFER OR THE PARTIAL SECURITIES ALTERNATIVE EXCEPT ON THE BASIS OF THE INFORMATION TO BE CONTAINED IN THE SCHEME DOCUMENT WHICH IS PROPOSED TO BE PUBLISHED IN DUE COURSE

FOR IMMEDIATE RELEASE

21 July 2023

RECOMMENDED CASH ACQUISITION

OF

DWF GROUP PLC

BY

AQUILA BIDCO LIMITED

**a newly incorporated wholly-owned subsidiary of funds advised by
INFLEXION PRIVATE EQUITY PARTNERS LLP**

**to be implemented by means of a Scheme of Arrangement
under Part 26 of the Companies Act 2006**

Summary

- The boards of Aquila Bidco Limited (“**Bidco**”), a newly incorporated wholly-owned subsidiary of funds advised by Inflexion Private Equity Partners LLP (“**Inflexion**”) and DWF Group plc (“**DWF**”) are pleased to announce that they have reached agreement on the terms and conditions of a recommended all cash offer by Bidco for the entire issued and to be issued ordinary share capital of DWF (the “**Acquisition**”). The Acquisition is intended to be implemented by means of a scheme of arrangement under Part 26 of the Companies Act.
- Under the terms of the Acquisition, each DWF Shareholder will be entitled to receive:
 - 100 pence for each DWF Share (the “Transaction Value”)**valuing the entire issued, and to be issued, ordinary share capital of DWF at approximately £342 million.
- The Transaction Value will comprise for each DWF Share held at the Scheme Record Time:
 - cash consideration of 97 pence per DWF Share (the “**Cash Offer**”); and
 - a special dividend of 3 pence per DWF Share, which is conditional on the Acquisition becoming Effective (the “**Special Dividend**”).
- The Transaction Value represents a premium of approximately:
 - 52.7 per cent. to the Closing Price of 65.5 pence per DWF Share on 7 July 2023 (being the last Business Day before the date of the commencement of the Offer Period);
 - 81.8 per cent. to the daily volume weighted average share price of 55.0 pence per DWF Share for the one month period ended on 7 July 2023 (being the last Business Day before the date of the commencement of the Offer Period); and

- 71.7 per cent. to the daily volume weighted average share price of 58.3 pence per DWF Share for the three month period ended on 7 July 2023 (being the last Business Day before the date of the commencement of the Offer Period).
- Under the terms of the Acquisition, a Partial Securities Alternative will be available to DWF Shareholders (other than DWF Shareholders resident or located in a Restricted Jurisdiction) which will enable eligible DWF Shareholders to elect to receive Loan Notes or Preference Shares in lieu of part of the Transaction Value which they would otherwise be entitled to receive in cash under the terms of the Acquisition. If an eligible DWF Shareholder elects to receive the Partial Securities Alternative, they will receive (at their discretion) either:
 - 65 pence (being 65 per cent. of the Transaction Value) as Loan Notes or Preference Shares (as applicable) and the remaining 35 pence (being 35 per cent. of the Transaction Value) as cash (which shall include the Special Dividend) (the “**Rollover Alternative**”); or
 - 100 pence in cash (which shall include the Special Dividend), of which 40 pence (being 40 per cent. of the Transaction Value) shall be reinvested by subscribing for Loan Notes or Preference Shares (as applicable) on a cashless basis pursuant to a subscription and payment direction letter (the “**Reinvestment Alternative**”).
- If the Acquisition becomes Effective, Scheme Shareholders who do not validly elect to receive the Partial Securities Alternative will automatically receive the full amount of the Transaction Value in cash for their entire holding of Scheme Shares. In respect of the cash component received by any Scheme Shareholder pursuant to the Cash Offer or the Partial Securities Alternative, 3 pence per share shall be paid as a dividend by DWF by way of the Special Dividend and the remainder shall be paid as consideration for the sale of the Scheme Shares. Each DWF Shareholder shall only be entitled to elect to receive the Partial Securities Alternative in respect of all (and not some) of the DWF Shares held by them (excluding for these purposes any DWF Shares of which they may become the legal or beneficial holder as a result of the vesting of awards granted under the DWF Share Plans, for which participants will be able to make a separate election to receive the Partial Securities Alternative, as discussed further in paragraph 10 below).
- The DWF Directors intend to declare and pay the Special Dividend of 3 pence per DWF Share to DWF Shareholders on the register of members of DWF at the Scheme Record Time. The Special Dividend, payment of which will be funded by Bidco, is conditional upon, and only payable if, the Acquisition becomes Effective. The Special Dividend will not reduce the Cash Offer.
- If any dividend, distribution and/or other return of value is proposed, authorised, declared, made or paid or becomes payable in respect of DWF Shares on or after the date of this Announcement and before the Effective Date (other than the Special Dividend), Bidco reserves the right to reduce the Cash Offer by the amount of any such dividend, distribution and/or other return of value.

Information on Bidco and Inflexion

- Bidco is a private company limited by shares registered in England and Wales and incorporated on 30 June 2023 with company number 14972770. Bidco is indirectly owned by funds advised by Inflexion. It was formed for the purposes of the Acquisition and has not traded since its date of incorporation, nor has it entered into any obligations other than in connection with the Acquisition.
- Inflexion is a leading independent mid-market private equity firm. Backing over 100+ investments and 430+ bolt ons for portfolio companies since inception in 1999, Inflexion currently has £4.5bn of investing funds and £7.2bn of assets under management. With a team of 140+ employees and offices located in the UK, Amsterdam, China, India, Singapore

and Brazil (with a London based European hub), Inflexion is a highly experienced and committed investment partner which looks to guide companies on their journey to future growth and expansion, enabling an average 21 per cent. year-on-year EBITDA increase, 2x average full time employee increase and 3.6x average return across realised investments. Inflexion has a European remit with sector-led expertise and has been a client of DWF for over 10 years. Inflexion has a value acceleration team that supports its portfolio companies to accelerate growth. This team includes capabilities in areas of M&A, digital enhancement, commercial strategy, talent, ESG and international expansion.

Background to and reasons for the Acquisition

- Inflexion has tracked the legal and alternative legal service provider sectors for a number of years and recognises the genuinely differentiated proposition that DWF offers through its integrated legal management approach, which provides integrated legal and business services to its clients globally.
- Inflexion believes private ownership is preferable for DWF given the growth opportunities available to it. Inflexion fosters a close working relationship with management for quick and efficient decision making, partnering with management teams to accelerate growth in the best interests of all stakeholders, including employees. With access to a significant amount of capital, the Inflexion Funds are well-capitalised and able to support DWF in continuing its strategy of acquiring bolt-on businesses, which is core to the investment thesis.
- Inflexion intends to support DWF management to accelerate DWF's organic and inorganic growth story.

Recommendation

- The DWF Directors, who have been so advised by Fenchurch and Stifel as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing their advice to the DWF Directors, Fenchurch and Stifel have taken into account the commercial assessments of the DWF Directors. Fenchurch and Stifel are providing independent financial advice to the DWF Directors for the purposes of Rule 3 of the Takeover Code.
- Accordingly, the DWF Directors intend to recommend unanimously that DWF Shareholders vote in favour (or procure votes in favour) of the Scheme at the Court Meetings and vote in favour (or procure votes in favour) of the Resolution(s) at the General Meeting as the DWF Directors who hold DWF Shares as at the date of this Announcement have irrevocably undertaken to do (or procure to be done) in respect of their own beneficial holdings, amounting to 9,655,772 DWF Shares in aggregate, representing approximately 5.3 per cent. of Scheme Shares entitled to vote at the Employee Shareholder Court Meeting and 2.8 per cent. of the ordinary share capital of DWF as at the Latest Practicable Date.
- The DWF Directors (other than the Independent Non-Executive Directors) have each given irrevocable undertakings to accept the Partial Securities Alternative in respect of their own DWF Shares. The DWF Directors (other than the Independent Non-Executive Directors) have undertaken to elect to receive the Partial Securities Alternative because it allows them both to realise some cash on completion and to receive Loan Notes or Preference Shares which will accrue a coupon. It also enables them to retain a continuing indirect investment in the Wider DWF Group on terms which most closely resemble their current direct investment, reflecting their ongoing commitment to DWF's business.
- However, the DWF Directors are not able to and do not give any advice to DWF Shareholders as to whether they should elect to receive the Partial Securities Alternative as its benefits will depend on each DWF Shareholder's individual tax and financial situation. DWF Shareholders should consider whether receiving a significant part of the consideration in

Loan Notes or Preference Shares is a suitable payment alternative in light of their own personal circumstances and investment objectives and are, therefore, strongly recommended to seek their own independent financial, tax and legal advice before deciding whether to elect to receive the Partial Securities Alternative. DWF Shareholders should also ascertain whether acquiring or holding Loan Notes or Preference Shares is affected by the laws of the relevant jurisdiction in which they are resident.

- When considering whether to elect to receive the Partial Securities Alternative, the attention of DWF Shareholders is drawn to paragraph 10 below including, amongst other things, to the fact that whilst the Loan Notes and Preference Shares will accrue a coupon, they are non-transferable (save in very limited circumstances), unsecured, rank behind the Senior Debt Facilities in relation to rights to returns and liquidation preference and do not carry any voting or information rights. DWF Shareholders are strongly recommended to consider these details carefully in light of their own personal circumstances. In particular, DWF Shareholders who are also employees or partners of DWF should consider the provisions summarising the effect on their Loan Notes and Preference Shares if they subsequently cease to be a partner or employee of DWF (summarised in paragraph 10 of the Announcement below).
- Accordingly, any decision to elect to receive the Partial Securities Alternative should be based on each DWF Shareholder's personal circumstances, independent financial, tax and legal advice and full consideration of this Announcement and the Scheme Document.

Irrevocable undertakings

- In addition to the irrevocable undertakings given by the DWF Directors, Bidco has also received irrevocable undertakings from 107 DWF Partners and Senior Employees to vote or procure votes to approve the Scheme at the Court Meetings and to vote or procure votes in favour of the Resolutions to be proposed at the General Meeting.
- On 19 July 2023 (being the Latest Practicable Date) these irrevocable undertakings together represented, in aggregate, 132,370,677 DWF Shares, representing approximately: (i) 73.3 per cent. of Scheme Shares entitled to vote at the Employee Shareholder Court Meeting; and (ii) 38.7 per cent. of the ordinary share capital of DWF in issue as at the Latest Practicable Date.
- Bidco has, therefore, received irrevocable undertakings in respect of a total of 142,026,449 DWF Shares representing, in aggregate, approximately 78.6 per cent. of Scheme Shares entitled to vote at the Employee Shareholder Court Meeting and 41.5 per cent. of the ordinary share capital of DWF as at the Latest Practicable Date.
- In addition, each of the irrevocable undertakings received from the DWF Directors (other than the Independent Non-Executive Directors) and from 90 DWF Partners and Senior Employees in respect of 114,222,044 DWF Shares, representing approximately 33.4 per cent. of the ordinary share capital of DWF in issue as at the Latest Practicable Date include an undertaking to accept the Partial Securities Alternative in respect of the DWF Shares held by them as at the Latest Practicable Date. The undertaking to elect to receive the Partial Securities Alternative was not given by any person in respect of any DWF Shares of which they may become the legal or beneficial holder as a result of the vesting of awards granted under the DWF Share Plans.
- Full details of the irrevocable undertakings are set out in Appendix 3 to this Announcement.

Timetable and Conditions

- It is intended that the Acquisition will be implemented by means of a court-sanctioned scheme of arrangement under Part 26 of the Companies Act (although Bidco reserves the

right to effect the Acquisition by way of a Takeover Offer, subject to the consent of the Panel and the terms of the Co-operation Agreement).

- The terms of the Acquisition will be put to DWF Shareholders at two separate Court Meetings and the General Meeting. The Court Meetings and the General Meeting are required to enable DWF Shareholders to consider, and if thought fit, vote in favour of the Scheme and the Resolutions to implement the Scheme. Employees and/or partners that hold DWF Shares (including close relatives of any such persons) and the EBT and RST are being treated as a separate class of shareholders from all other DWF Shareholders for the purposes of the meetings convened by the Court because the terms of the Partial Securities Alternative include “leaver” provisions which, although they apply to all DWF Shareholders that accept the Partial Securities Alternative, are only relevant to DWF Shareholders that are current employees and/or partners of DWF. In order to become Effective, the Scheme must be approved by a majority in number of Scheme Shareholders, present and voting at each separate Court Meeting (and entitled to vote), whether in person or by proxy, representing at least 75 per cent. in value of the Scheme Shares held by those Scheme Shareholders who have voted at each separate Court Meeting. In addition, at the General Meeting the Resolutions must each be passed by DWF Shareholders representing at least 75 per cent. of the votes validly cast on such Resolutions, whether in person or by proxy. The General Meeting is expected to be held immediately after the Court Meetings.
- The Scheme will also need to be sanctioned by the Court. Finally, a copy of the Court Order must be delivered to the Registrar of Companies for registration, upon which the Scheme will become Effective.
- The Acquisition will be made in accordance with the Takeover Code and on the terms and subject to the Conditions set out in Appendix 1 to this Announcement. Full details of the Acquisition will be set out in the Scheme Document.
- It is expected that the Scheme Document, containing further information about the Acquisition and notices of the Court Meetings and the General Meeting, together with the associated Forms of Proxy and Forms of Election, will be sent to DWF Shareholders within 28 days of this Announcement (or such later time as DWF, Bidco and the Panel agree) and the Meetings are expected to be held shortly thereafter.
- The Acquisition is currently expected to become Effective around Q4 2023, subject to the satisfaction (or, where applicable, waiver) of the Conditions and further terms set out in Appendix 1 to this Announcement. An expected timetable of key events relating to the Acquisition will be provided in the Scheme Document.

Comments on the Acquisition

- Commenting on the Acquisition, Jonathan Bloomer, Chairman of DWF, said:
“The DWF board of directors is pleased to announce its unanimous recommendation of this Acquisition, which is highly attractive not only for our internal and external shareholders, but also for our clients, employees and other stakeholders. DWF is a leading global provider of integrated legal and business services, with its success driven by the quality of its people, the strength of its client relationships and its truly integrated business model. The DWF board of directors recognises the opportunities that could be delivered under private ownership with Inflexion, which includes access to significant capital to invest in staff and technology, accelerated lateral hiring and transformative acquisitions across jurisdictions. Inflexion has a clear ambition to support the management team to execute its strategy to create a global professional services business emanating from the legal sector and this will enhance the already exceptional and differentiated services that we deliver for our clients.”
- Commenting on the Acquisition, Flor Kassai, Head of Inflexion’s Buyout Fund, said:

“We have followed DWF’s progress since IPO with interest and have been very impressed with the development of the business and expansion of its offering to date. We are excited to partner with DWF as we look to support the business in delivering on its vision to become the leading provider of integrated legal and business professional services, through continued strong organic growth and targeted acquisitions in the UK and international markets.”

This summary should be read in conjunction with, and is subject to, the full text of the following announcement (including its Appendices). The Acquisition will be subject to the Conditions and certain further terms set out in Appendix 1 to this Announcement and to the full terms and conditions which will be set out in the Scheme Document. Appendix 2 to this Announcement contains the sources of information and bases of calculations of certain information contained in this Announcement. Appendix 3 to this Announcement contains a summary of the irrevocable undertakings and letters of intent received by Bidco in relation to this Acquisition. Appendix 4 to this Announcement contains definitions of certain terms and expressions used in this summary and in the following announcement (including its Appendices).

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Travers Smith LLP is acting as legal adviser to Bidco and Inflexion.

Dorsey & Whitney (Europe) LLP is acting as legal adviser to DWF and Skadden, Arps, Slate, Meagher & Flom (UK) LLP is acting as equity compensation legal adviser to DWF.

This Announcement contains certain inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**MAR**”), and is disclosed in accordance with DWF’s obligations

under Article 17 of MAR. For the purposes of MAR, this announcement is being made on behalf of DWF by Darren Drabble, Company Secretary.

Disclaimers

*N.M. Rothschild & Sons Limited (“**Rothschild & Co**”), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively as financial adviser to Bidco and Inflexion and for no one else in connection with the matters referred to in this Announcement and will not be responsible to anyone other than Bidco and Inflexion for providing the protections afforded to clients of Rothschild & Co, nor for providing advice in relation to the Acquisition or any other matters referred to in this Announcement. Neither Rothschild & Co nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Rothschild & Co in connection with this Announcement, any statement contained in this Announcement, the Acquisition or otherwise. No representation or warranty, express or implied, is made by Rothschild & Co as to the contents of this Announcement.*

*Fenchurch Advisory Partners LLP (“**Fenchurch**”), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively as joint financial adviser for DWF and no-one else in connection with the Acquisition 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 by the FCA in the United Kingdom, is acting exclusively as joint financial adviser, alongside Fenchurch, to DWF and for no one else in connection with the matters referred to 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 the Acquisition or any other matters referred to in this Announcement.*

Further information

This Announcement is for information purposes only and is not intended to, and does not, constitute or form part of any offer or inducement to sell or an invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of an offer to buy any securities, any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise, nor shall there be any purchase, sale, issuance or exchange of securities or such solicitation in any jurisdiction in which such offer, solicitation, sale issuance or exchange is unlawful. The Acquisition will be made solely by means of the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document), which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any vote or other decision in respect of, or other response to, the Acquisition should be made only on the basis of the information in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document).

This Announcement has been prepared in connection with proposals in relation to a scheme of arrangement pursuant to and for the purpose of complying with English law, the Listing Rules and the Takeover Code and information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside England. Nothing in this Announcement should be relied on for any other purpose.

DWF and Bidco will prepare the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document) to be distributed to DWF Shareholders at no cost to them. DWF and Bidco urge DWF Shareholders to read the Scheme Document when it becomes available because it will contain important information relating to the Acquisition.

This Announcement does not constitute a prospectus, prospectus equivalent document or an exempted document.

Overseas jurisdictions

This Announcement has been prepared in accordance with and for the purpose of complying with the laws of England and Wales, the Takeover Code, the Listing Rules, and the Market Abuse Regulation (EU 596/2014) (which is part of UK law by virtue of the European Union (Withdrawal) Act 2018) and the Disclosure Guidance and Transparency Rules and information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside England and Wales.

The release, publication or distribution of this Announcement in or into certain jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore any persons into whose possession this Announcement comes should inform themselves of, and observe, such restrictions. In particular, the ability of persons who are not resident in the United Kingdom to vote their DWF Shares with respect to the Scheme and the Court Meetings, or to execute and deliver forms of proxy appointing another to vote at the applicable Court Meeting on their behalf may be affected by the laws of the relevant jurisdiction in which they are located. Further details in relation to the Overseas Shareholders will be contained in the Scheme Document. Any failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition shall not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Scheme by any such means from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this Announcement and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this Announcement and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.

The availability of the Acquisition to DWF Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable requirements. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

The Acquisition shall be subject to English law and the jurisdiction of the Court and to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the FCA, the Listing Rules and the Registrar of Companies.

Additional information for US investors in DWF

DWF Shareholders in the United States should note that the Acquisition relates to the shares of an English company with a listing on the Main Market and is proposed to be effected by means of a scheme of arrangement under English law. This Announcement, the Scheme Document and certain other documents relating to the Acquisition have been or will be prepared in accordance with English law, the Takeover Code and UK disclosure requirements, format and style, all of which differ from those in the United States. A transaction effected by means of a scheme of

arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. Accordingly, the Acquisition is subject to the disclosure requirements of and practices applicable in the United Kingdom to schemes of arrangement, which differ from the disclosure requirements of the United States tender offer and proxy solicitation rules. If, in the future, Bidco exercises the right to implement the Acquisition by way of a Takeover Offer and determines to extend the offer into the United States, the Acquisition will be made in compliance with applicable United States laws and regulations, including any applicable exemptions under the US Exchange Act.

The Loan Notes, the Preference Shares, the Bidco Rollover Loan Notes, the Midco 2 Rollover Loan Notes and the Bidco Rollover Preference Shares have not been, and will not be, registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold, exercised, resold, transferred or delivered, directly or indirectly, in or into the United States except pursuant to an exemption from the registration requirements of the US Securities Act. There will be no public offer of Loan Notes or Preference Shares in the United States. Accordingly, the Partial Securities Alternative is not being offered, and will not be offered, directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Partial Securities Alternative may not be applied to by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States. Accordingly, materials allowing for the Partial Securities Alternative are not being, and must not be, directly or indirectly mailed or otherwise published, transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any US persons or any persons located or resident in the United States. Any purported applicability of the Partial Securities Alternative resulting directly or indirectly from a violation of these restrictions will be invalid and any purported applicability of the Partial Securities Alternative made by a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Each person electing to receive the Partial Securities Alternative will represent that it is not a US person, it is not located in the United States and it is not participating in the Acquisition from the United States or acting on a non-discretionary basis for a principal that is not a US person, it is located outside the United States and that it is not giving an order to participate in the Partial Securities Alternative from the United States. For the purposes of this and the above paragraph, "United States" means United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

DWF's financial statements, and all financial information that is included in this Announcement, the Scheme Document or any other documents relating to the Acquisition, have been or will be prepared in accordance with UK-adopted international accounting standards and may not be comparable to financial statements of companies in the United States or other companies whose financial statements are prepared in accordance with US generally accepted accounting principles.

The receipt of cash pursuant to the Acquisition by a US holder as consideration for the transfer of its DWF Shares pursuant to the Scheme will likely be a taxable transaction for United States federal income tax purposes and under applicable United States state and local, as well as foreign and other, tax laws. Each DWF Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to them.

It may be difficult for US holders to enforce their rights and claims arising out of the US federal securities laws, since Bidco and DWF are located in countries other than the US, and some or all of their officers and directors may be residents of countries other than the US. US holders may

not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

In accordance with normal UK practice and consistent with Rule 14e-5(b) of the US Exchange Act, (to the extent applicable) Bidco, certain affiliated companies and their nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in DWF outside of the US, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes Effective, lapses or is otherwise withdrawn. If such purchases or arrangements to purchase were to be made they would occur either in the open market at prevailing prices or in private transactions at negotiated prices and comply with applicable law, including the US Exchange Act. Any information about such purchases or arrangements to purchase will be disclosed as required in the United Kingdom, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com.

Neither the United States Securities and Exchange Commission nor any US state securities commission has approved or disapproved the Acquisition, passed upon the merits or fairness of the Acquisition or passed any opinion upon the accuracy, adequacy or completeness of this Announcement (nor will it do so in respect of the Scheme Document). Any representation to the contrary is a criminal offence in the United States.

Forward looking statements

This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Acquisition, and other information published by Bidco, Inflexion, DWF, any member of the Wider Bidco Group or any member of the Wider DWF Group may 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 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 Acquisition on Bidco, Inflexion, DWF, any member of the Wider Bidco Group or any member of the Wider DWF Group (including their future prospects, developments and strategies), the expected timing and scope of the Acquisition 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 "prepares", "plans", "expects" or "does not expect", "is expected", "is subject to", "budget", "projects", "synergy", "strategy", "scheduled", "goal", "estimates", "forecasts", "intends", "cost-saving", "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. Forward looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Bidco's, Inflexion's, DWF's, any member of the Wider Bidco Group's or any member of the Wider DWF Group's operations and potential synergies resulting from the Acquisition; and (iii) the effects of global economic conditions and governmental regulation on Bidco's, Inflexion's, DWF's, any member of the Wider Bidco Group's or any member of the Wider DWF Group's business.

Although Bidco and DWF believe that the expectations reflected in such forward looking statements are reasonable, Bidco, Inflexion, DWF, these forward looking statements are not guarantees of future performance and the Wider Bidco Group and the Wider DWF Group can give no 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 Acquisition; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions; changes in the global political, economic, business and competitive environments and in market and regulatory forces; changes in future exchange and interest rates; changes in tax rates; future business combinations or disposals; changes in general economic and business conditions; changes in the behaviour of other market participants; the anticipated benefits from the proposed transaction not being realised as a result of changes in general economic and market conditions in the countries in which Bidco, Inflexion, DWF, the Wider Bidco Group and/or the Wider DWF Group operate; weak, volatile or illiquid capital and/or credit markets; changes in the degree of competition in the geographic and business areas in which Bidco, Inflexion, DWF, the Wider Bidco Group and/or the Wider DWF Group operate; and changes in laws or in supervisory expectations or requirements. Other unknown or unpredictable factors could cause actual results to differ materially from those expected, estimated or projected in the forward looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results may differ materially from those expected, estimated or projected. Such forward looking statements should therefore be construed in the light of such factors.

Neither Bidco, Inflexion, DWF, the Wider Bidco Group nor the Wider DWF Group, nor any of their respective associates or directors, officers or advisers, provide 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. Given these risks and uncertainties, potential investors are cautioned not to place any reliance on these forward looking statements.

Specifically, statements of estimated cost savings and synergies related to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the cost savings and synergies referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated.

Other than in accordance with their legal or regulatory obligations, neither Bidco, Inflexion, DWF, the Wider Bidco Group nor the Wider DWF Group is under any obligation, and each such person 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 qualified benefits statements

No statement in this Announcement, or incorporated by reference in this Announcement, is intended as a profit forecast, profit estimate or quantified 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.

Rounding

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Publication on website

A copy of this Announcement and the documents required to be published pursuant to Rule 26.1 of the Takeover Code will be available, free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on DWF's website at <https://dwfgroup.com/en/investors/possible-offer-for-dwf-group-plc> and Bidco's website at www.dwoffer.com by no later than 12.00 p.m. on the Business Day following this Announcement.

For the avoidance of doubt, neither the content of DWF's website and Bidco's website is incorporated into, or forms part of, this Announcement.

Information relating to DWF Shareholders

Please be aware that addresses, electronic addresses and certain information provided by DWF Shareholders, persons with information rights and other relevant persons for the receipt of communications from DWF may be provided to Bidco and Inflexion during the Offer Period as required under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

Right to receive documents in hard copy form

Any person entitled to receive a copy of documents, announcements and information relating to the Acquisition is entitled to receive such documents in hard copy form free of charge. For persons who receive a copy of this Announcement in electronic form or via a website notification, a hard copy of this Announcement will not be sent unless so requested. A person may request that all future documents, announcements and information in relation to the Acquisition are sent to them in hard copy form.

In accordance with Rule 30.3 of the Takeover Code, DWF Shareholders, persons with information rights and participants in DWF Share Plans may request a hard copy of this announcement by contacting DWF's registrars, Equiniti Limited, on +44 (0)371 384 2050 or by submitting a request in writing at Equiniti Limited, Aspect House, Spencer Road, Lancing West Sussex BN99 6DA. Lines are open from 8.30 a.m. to 5.30 p.m. (London time) Monday to Friday (except English and Welsh public holidays). Calls are charged at the standard geographical rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate.

Please note the Shareholder Helpline cannot provide advice on the merits of the Acquisition or the Scheme nor give any financial, investment, legal or tax advice.

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. 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 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (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 Takeover Code, any person who is, or becomes, interested in 1 per cent. 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 p.m. (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, 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.

General

Bidco reserves the right to elect, with the consent of the Panel, and subject to the terms of the Co-operation Agreement, to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme. In such an event, the Takeover Offer will be implemented on the same terms or, if Bidco so decides, on such other terms being no less favourable (subject to appropriate amendments), so far as applicable, as those which would apply to the Scheme and subject to the amendment referred to in Appendix 1 to this Announcement. Upon sufficient acceptances being received in respect of such Takeover Offer, Bidco intends to exercise its rights to apply the provisions of Chapter 3 of Part 28 of the Companies Act so as to acquire compulsorily the remaining DWF Shares in respect of which the Takeover Offer has not been accepted.

Investors should be aware that Bidco may purchase DWF Shares otherwise than under any Takeover Offer or the Scheme, including pursuant to privately negotiated purchases.

If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriate authorised independent financial adviser.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF THAT JURISDICTION

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

THIS ANNOUNCEMENT IS NOT A PROSPECTUS OR PROSPECTUS EXEMPT DOCUMENT AND DWF SHAREHOLDERS SHOULD NOT MAKE ANY DECISION IN RELATION TO THE CASH OFFER OR THE PARTIAL SECURITIES ALTERNATIVE EXCEPT ON THE BASIS OF THE INFORMATION TO BE CONTAINED IN THE SCHEME DOCUMENT WHICH IS PROPOSED TO BE PUBLISHED IN DUE COURSE

FOR IMMEDIATE RELEASE

21 July 2023

RECOMMENDED CASH ACQUISITION

OF

DWF GROUP PLC

BY

AQUILA BIDCO LIMITED

a newly incorporated wholly-owned subsidiary of funds advised by
INFLEXION PRIVATE EQUITY PARTNERS LLP

to be implemented by means of a Scheme of Arrangement
under Part 26 of the Companies Act 2006

1. Introduction

The boards of Aquila Bidco Limited (“**Bidco**”), a newly incorporated wholly-owned subsidiary of funds advised by Inflexion Private Equity Partners LLP (“**Inflexion**”) and DWF Group plc (“**DWF**”) are pleased to announce that they have reached agreement on the terms and conditions of a recommended all cash offer by Bidco for the entire issued and to be issued ordinary share capital of DWF (the “**Acquisition**”). The Acquisition is intended to be implemented by means of a scheme of arrangement under Part 26 of the Companies Act.

2. The Acquisition

Under the terms of the Acquisition, which will be subject to the Conditions and further terms set out in Appendix 1 to this Announcement and the full terms and conditions to be set out in the Scheme Document, each DWF Shareholder will be entitled to receive:

100 pence for each DWF Share (the “Transaction Value”)

valuing the entire issued, and to be issued, ordinary share capital of DWF at approximately £342 million.

The Transaction Value will comprise for each DWF Share held at the Scheme Record Time:

- cash consideration of 97 pence per DWF Share (the “**Cash Offer**”); and
- a special dividend of 3 pence per DWF Share, which is conditional on the Acquisition becoming Effective (the “**Special Dividend**”).

The Transaction Value represents a premium of approximately:

- 52.7 per cent. to the Closing Price of 65.5 pence per DWF Share on 7 July 2023 (being the last Business Day before the date of the commencement of the Offer Period);

- 81.8 per cent. to the daily volume weighted average share price of 55.0 pence per DWF Share for the one month period ended on 7 July 2023 (being the last Business Day before the date of the commencement of the Offer Period); and
- 71.7 per cent. to the daily volume weighted average share price of 58.3 pence per DWF Share for the three month period ended on 7 July 2023 (being the last Business Day before the date of the commencement of the Offer Period).

Under the terms of the Acquisition, a Partial Securities Alternative will be available to DWF Shareholders (other than DWF Shareholders resident or located in a Restricted Jurisdiction) which will enable eligible DWF Shareholders to elect to receive Loan Notes or Preference Shares in lieu of part of the Transaction Value which they would otherwise be entitled to receive in cash under the terms of the Acquisition. If an eligible DWF Shareholder elects to receive the Partial Securities Alternative, they will receive (at their discretion) either:

- 65 pence (being 65 per cent. of the Transaction Value) as Loan Notes or Preference Shares (as applicable) and the remaining 35 pence (being 35 per cent. of the Transaction Value) as cash (which shall include the Special Dividend) (the “**Rollover Alternative**”); or
- 100 pence in cash (which shall include the Special Dividend), 40 pence of which (being 40 per cent. of the Transaction Value) shall be reinvested by subscribing for Loan Notes or Preference Shares (as applicable) on a cashless basis pursuant to a subscription and payment direction letter (the “**Reinvestment Alternative**”).

If the Acquisition becomes Effective, Scheme Shareholders who do not validly elect to receive the Partial Securities Alternative will automatically receive the full amount of the Transaction Value in cash for their entire holding of Scheme Shares. In respect of the cash component received by any Scheme Shareholder pursuant to the Cash Offer or the Partial Securities Alternative, 3 pence per share shall be paid as a dividend by DWF by way of the Special Dividend and the remainder shall be paid as consideration for the sale of the Scheme Shares. Each DWF Shareholder shall only be entitled to elect to receive the Partial Securities Alternative in respect of all (and not some) of the DWF Shares held by them (excluding for these purposes any DWF Shares of which they may become the legal or beneficial holder as a result of the vesting of awards granted under the DWF Share Plans, for which participants will be able to make a separate election to receive the Partial Securities Alternative, as discussed further in paragraph 10 below).

For CREST nominees that operate pooled accounts, partial elections for the Partial Securities Alternative will be permitted as long as the election represents the total number of Scheme Shares held by the party giving the instruction and not only part of that person’s holding of Scheme Shares.

Further detail in relation to the Partial Securities Alternative is set out in paragraph 10 below.

The DWF Directors intend to declare and pay the Special Dividend of 3 pence per DWF Share to DWF Shareholders on the register of member of DWF at the Scheme Record Time. The Special Dividend, payment of which will be funded by Bidco, is conditional upon, and only payable if, the Acquisition becomes Effective. The Special Dividend will not reduce the Cash Offer.

If any dividend, distribution and/or other return of value is proposed, authorised, declared, made or paid or becomes payable in respect of DWF Shares on or after the date of this Announcement and before the Effective Date (other than the Special Dividend), Bidco reserves the right to reduce the Cash Offer by the amount of any such dividend, distribution and/or other return of value. If Bidco exercises its right to reduce the Cash Offer by all or part of the amount of any dividend, distribution and/or other return of value, the relevant eligible DWF Shareholders will be entitled to receive and retain such dividend, distribution and/or other return of value, and any reference in this Announcement to the Cash Offer will be deemed to be a reference to the Cash Offer as so reduced.

Any exercise by Bidco of its rights referred to in the above paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Scheme. If and to the extent that any such dividend, distribution and/or other return of value has been declared or announced but not paid or made or is not payable in respect of the DWF Shares prior to the Effective Date or by reference to a record date prior to the Effective Date or such dividend, distribution and/or other return of value is: (i) transferred pursuant to the Acquisition on a basis which entitles Bidco to receive the dividend, other distribution and/or other return of value and to retain it or (ii) cancelled before payment, the Transaction Value shall not be subject to change in accordance with the above paragraph.

It is intended that the Acquisition will be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act (although Bidco reserves the right to effect the Acquisition by way of a Takeover Offer, subject to the consent of the Panel and the terms of the Co-operation Agreement).

It is expected that the Scheme Document, containing further information about the Acquisition and notices of the Court Meetings and the General Meeting, together with the associated Forms of Proxy and Forms of Election, will be sent to DWF Shareholders within 28 days of this Announcement (or such later time as DWF, Bidco and the Panel agree) and the Meetings are expected to be held shortly thereafter.

The Scheme will also need to be sanctioned by the Court. Finally, a copy of the Court Order must be delivered to the Registrar of Companies for registration, upon which the Scheme will become Effective.

The Acquisition is currently expected to become Effective around Q4 2023, subject to the satisfaction (or, where applicable, waiver) of the Conditions and further terms set out in Appendix 1 to this Announcement and the full terms and conditions to be set out in the Scheme Document. An expected timetable of key events relating to the Acquisition will be provided in the Scheme Document.

The DWF Shares will be acquired fully paid and free from all liens, charges, equitable interests, encumbrances and rights of pre-emption and any other interests of any nature whatsoever and together with all rights attaching thereto.

3. Information on Bidco and Inflexion

Bidco

Bidco is a private company limited by shares registered in England and Wales and incorporated on 30 June 2023 with company number 14972770. Bidco is indirectly owned by funds advised by Inflexion. It was formed for the purposes of the Acquisition and has not traded since its date of incorporation, nor has it entered into any obligations other than in connection with the Acquisition.

Inflexion

Inflexion is a leading independent mid-market private equity firm. Backing over 100+ investments and 430+ bolt ons for portfolio companies since inception in 1999, Inflexion currently has £4.5bn of investing funds and £7.2bn of assets under management. With a team of 140+ employees and offices located in the UK, Amsterdam, China, India, Singapore and Brazil (with a London based European hub), Inflexion is a highly experienced and committed investment partner which looks to guide companies on their journey to future growth and expansion, enabling an average 21 per cent. year-on-year EBITDA increase, 2x average full time employee increase and 3.6x average return across realised investments. Inflexion has a European remit with sector-led expertise and has been a client of DWF for over 10 years. Inflexion has a value acceleration team that supports its portfolio companies to accelerate growth. This team includes capabilities in areas of M&A, digital enhancement, commercial strategy, talent, ESG and international expansion.

4. Information on DWF

DWF is a leading global provider of integrated legal and business services. It is the United Kingdom's largest listed legal business, with over 4,400 employees located in 35 locations across the globe. The company became the first Main Market Premium Listed legal business on the London Stock Exchange in March 2019.

DWF differentiates itself from peers through its level of integration across services, including premium legal advice and related alternative legal and business services. DWF's legal advisory work is underpinned by excellence in client service and a focus on quality and innovation, and the Wider DWF Group's innovative products and business services enhance and complement the legal offering, helping clients manage business challenges including risk, reputation, cost and time. The proposition leads to exceptional client relationships and DWF has won a number of significant long-term supplier and panel appointments for globally recognised businesses in recent months.

Following a reorganisation on 1 May 2023, the Wider DWF Group operates through three divisions:

- **Commercial Services:** Combines DWF's commercial Legal Advisory teams with business services including Global Entity Management, Forensic Accountants, ESG Consulting and Regulatory Consulting. The division leverages commercial intelligence and industry experience across sectors including Real Estate, Financial Services, Technology Media & Communications, Retail, Food & Hospitality, Transport, Government & Public Sector and Energy.
- **Insurance Services:** Brings together more than c.1,700 specialists and combines insurance-focused legal expertise with business services, such as claims management, loss adjusting and costs advice, under a single leadership team.
- **Legal Operations:** An alternative legal services provider delivering services including eDiscovery, contract management, compliance, legal technology, consulting and operations, and knowledge management. DWF provides outsourced and process-led alternative legal services designed to standardise, systematise, scale and optimise legal workflows, ensuring that customers' regulatory obligations are met. DWF's global teams include lawyers, paralegals and project management specialists and DWF works for a range of Fortune 500 and FTSE 100 clients through this division.

5. Trading Update

The Wider DWF Group restates, for completeness, the key points from the trading update issued on 30 May 2023 in relation to results for the year to 30 April 2023:

- The Wider DWF Group expects to report:
 - revenue of c.£452m (unaudited) and net revenue of c.£380m (unaudited) reflecting growth of more than 8%.
 - lock-up days at c.190 days on a like-for-like basis (FY22: 179 days) in line with the half year position reflecting the expected stabilisation after the H1 increase.
- Confident in medium term guidance provided in July 2021, underpinned by the cost programme which is now expected to remove in excess of £15m cost by end of FY24 (versus £10-12m reported in December 2022), helping to protect the business from broader inflationary cost pressures.

The Wider DWF Group continued to enjoy strong activity levels in the year, delivering revenue growth of more than 8%. The transaction with Whitelaw Twining in December 2022 boosted growth in a first-of-its-kind transaction for North America, with the launch of a legal services offering in Toronto following within two months of completion. Like for like growth ("**LfL**") for the Wider DWF Group, which excludes the impact of any M&A, disposals or closures, is expected to be 5%.

Whilst FY23 has enjoyed a greater degree of stability and normality compared to the Covid-impacted prior periods, H2 performance is notable due to acceleration in growth with 12% year-on-year net revenue growth in Q3 (LfL growth of 7%) and c.14% year-on-year net revenue growth in Q4 (LfL growth of 6%). This reflects the impact of the Wider DWF Group's Integrated Legal Management strategy and ongoing key client focus, delivering integrated solutions to more Wider DWF Group clients.

Whilst inflationary pressures have impacted direct costs and driven some margin dilution, H2 saw some of the benefit from the impact of cost programmes tackling both direct and indirect costs.

The further detail below contains numbers which are unaudited. All figures are for the financial year ended 30 April 2023 ("FY23").

Legal Advisory

Legal Advisory delivered net revenue growth of 8% (LfL growth of 5%) despite facing a number of challenges throughout FY23, including the impact of the Russia and Ukraine conflict and significant political uncertainty in the United Kingdom during Q2 and Q3. High single digit percentage growth in a number of our global teams such as Dispute Resolution, with double digit percentage growth in Tax & Private Capital and Finance & Restructuring, has been partly offset by transactional teams which have been impacted by the broader economic uncertainty and delays in the regulatory pipeline. Insurance grew by 5% and is generally less affected by macro factors due to its defensive nature. As the first financial year following the easing of Covid-19 restrictions, FY23 chargeable activity was also adversely impacted by increased absence as many colleagues took their first substantial holidays since 2019.

Given these various top line headwinds, fee earner, team and location performance levels have been closely monitored to identify potential strategic cost savings and protect margins. Along with tight controls over recruitment, these activities helped mitigate the impact of cost pressures that intensified from the FY23 sector 'war on talent' and market demands including cost of living pay increases for non-qualified grades upwards. Such actions needed to be balanced sensibly with the longer-term needs of the division.

Recruitment has been enhanced where the future pipeline warrants investment, for example in insurance and our new sustainable business offering and global arbitration teams. There has been a drive to build presence in London and to recruit high quality lateral hires into France and other overseas locations, whilst supporting wider growth in lower cost jurisdictions to facilitate efficient best-shoring of work.

Consequently direct costs have increased ahead of net revenue growth, resulting in a degree of gross margin degradation. There has also been an impact from lengthening matter lifecycles which have led to slower payments from clients, placing pressure on working capital and increasing lock-up days. This is consistent with trends reported across the sector and a broad range of measures have been introduced to mitigate risks in this regard. This working capital stretch is considered to be a timing issue which will ultimately unwind.

The end of the year saw the launch of a number of initiatives, such as the planned introduction of pricing technology solutions to help counteract ongoing inflationary cost pressures.

In addition, expansion into new locations (including Saudi Arabia and Canada) will support the drive for profitable future growth.

Connected Services

Connected Services delivered net revenue growth of 20% compared to FY23 (LfL growth of 14%). This growth was supported by the acquisition of Acumension in September, a team of 47 legal costs management specialists in the UK, which has expanded DWF's costs management capability and enhanced the service for clients in the insurance and public sectors.

Whilst net revenue has grown by £6.8m, gross profit did not increase by the same proportion, resulting in gross margin decline for the division. This was due to cost pressures driven primarily by cost of living linked pay increases across a number of territories, particularly the UK, US and Canada. This margin dilution began to ease in Q4 as a result of cost measures and pricing interventions and is expected to improve along with the rest of the Group over time, particularly as efficiencies are secured through the new divisional structure.

The Claims Management and Adjusting business has grown by 12%. This was driven by both the US and Canadian geographies where the strength of the North American insurance market led to new client wins, teams in Chicago and Vancouver were expanded and as the business benefitted from the pound weakening against the dollar. The United Kingdom and Ireland business remained flat as new business replaced Covid-19 Business Interruption claims work. Combining the Claims Management and Adjusting business with Insurance Legal Services in FY24 will promote greater client sharing and collaboration.

The Regulatory business, which largely aligns to the new Commercial Services Division, has grown by 23% and saw an improving gross margin. With the exception of Audit, which underwent a restructure during the year, all businesses showed double-digit net revenue growth, reflecting a strong pipeline of work due to our clients increasing demand for regulatory advice.

The Wider DWF Group restructure produces synergies with what was the Legal Advisory division and presents the opportunity to reduce cost within the division. The full impact of the cost efficiency programme began to show through in the final quarter and, with the majority of the identified savings being support roles, should have limited impact on revenue.

Mindcrest

Mindcrest had a transitional year as structural changes were implemented, including a change in leadership and the recruitment of new sales resource. The focus for H2 has been on building pipeline and embedding the new dual go-to-market strategy, focussing both on sales to the top 450 Wider DWF Group clients as well as internal work transfer to secure Wider DWF Group margin benefit. As with other divisions, the cost efficiency programme has driven some cost removal but has also facilitated investment into sales resource in the US (the largest alternative legal services provider market globally).

Divisional net revenue contracted by 6% in the year, owing to the conclusion of one of the division's flagship engagements which began winding down in H2 of FY22. Despite net revenue having contracted year-on-year, H2 of FY23 saw top line growth of 9% as compared to H2 of FY22 as the division starts to generate momentum. Certain services within the division have enjoyed particular success, reflecting improved demand from financial services clients. This includes eDiscovery services, which grew revenue by 15%, and lender/recovery services, which grew by 10%.

In addition to the restructuring and refocussing activities, the division saw similar inflationary cost of living pressure across all geographies (more so in United Kingdom following announcement of Living Wage increases). The margin pressures began to ease in Q4 due to cost savings and the positive pipeline development.

Group

In addition to top-line growth rates, the Wider DWF Group is gradually seeing the stabilisation and reversal of gross margin dilution from salary inflation over the last 18 months. The gross margin gap to prior year at FY23 has reduced compared to HY23, reflecting some improvements in pricing combined with the cost programme announced in December 2022. Overheads and the cost-to-income ratio are trending favourably with £9m of the previously announced cost savings secured by the end of FY23. These dynamics help to underscore confidence in market guidance as management has taken action to offset some of the adverse economic circumstances not envisaged when guidance was last issued.

Working capital performance continues to be an area of challenge in an environment where clients are generally looking to manage their own working capital cycle by often seeking longer billing or payment cycles. The Wider DWF Group reported lock-up days of 190 at HY23 which reflected an 11 day increase on FY22. As expected, this position stabilised in H2 with the previous trading statement signposting c.190 days for FY23 on a like-for-like basis. Net debt performance follows lock-up days with FY23 net debt of £101.8m. The Wider DWF Group remains within all required covenants and has liquidity headroom to trade through the current period of lock-up stretch.

The Wider DWF Group has continued to trade well in FY24 despite the challenging environment. The FY23 additions from M&A are performing well, and the Wider DWF Group is confident in its prospects for the future. A separate update regarding the timing of release of the Wider DWF Group's annual report and accounts for the financial year ended 30 April 2023 will be provided in due course.

6. Background to and reasons for the Acquisition

Inflexion has tracked the legal and alternative legal service provider sectors for a number of years and recognises the genuinely differentiated proposition that DWF offers through its integrated legal management approach, which provides integrated legal and business services to clients globally.

Inflexion believes private ownership is preferable for DWF given the growth opportunities available to it and to realign focus on long-term value creation. Inflexion fosters a close working relationship with management for quick and efficient decision making in a transparent environment, partnering with management teams to accelerate growth in the best interests of all stakeholders, including employees. With access to a significant amount of capital, the Inflexion Funds are well-capitalised and able to support DWF in continuing its strategy of acquiring bolt-on businesses, which is core to the investment thesis. Inflexion also has the ability to introduce more innovative ways to reward colleagues, details of which will be discussed with the management following the Effective Date.

7. Recommendation

The DWF Directors, who have been so advised by Fenchurch and Stifel as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing their advice to the DWF Directors, Fenchurch and Stifel have taken into account the commercial assessments of the DWF Directors. Fenchurch and Stifel are providing independent financial advice to the DWF Directors for the purposes of Rule 3 of the Takeover Code.

Accordingly, the DWF Directors intend to recommend unanimously that DWF Shareholders vote in favour (or procure votes in favour) of the Scheme at the Court Meetings and vote in favour (or procure votes in favour) of the Resolution(s) at the General Meeting as the DWF Directors who hold DWF Shares as at the date of this Announcement have irrevocably undertaken to do (or procure to be done) in respect of their own beneficial holdings, amounting to 9,655,772 DWF Shares in aggregate, representing approximately 5.3 per cent. of Scheme Shares entitled to vote at the Employee Shareholder Court Meeting and 2.8 per cent. of the ordinary share capital of DWF as at the Latest Practicable Date.

The DWF Directors (other than the Independent Non-Executive Directors) have each given irrevocable undertakings to accept the Partial Securities Alternative in respect of their own DWF Shares. The DWF Directors (other than the Independent Non-Executive Directors) have undertaken to elect to receive the Partial Securities Alternative because it allows them both to realise some cash on completion and to receive Loan Notes or Preference Shares which will accrue a coupon. It also enables them to retain a continuing indirect investment in the Wider DWF Group on terms which most closely resemble their current direct investment, reflecting their ongoing commitment to DWF's business.

However, the DWF Directors are not able to and do not give any advice to DWF Shareholders as to whether they should elect to receive the Partial Securities Alternative as its benefits will depend

on each DWF Shareholder's individual tax and financial situation. DWF Shareholders should consider whether receiving a significant part of the consideration in Loan Notes or Preference Shares is a suitable payment alternative in light of their own personal circumstances and investment objectives and are, therefore, strongly recommended to seek their own independent financial, tax and legal advice before deciding whether to elect to receive the Partial Securities Alternative. DWF Shareholders should also ascertain whether acquiring or holding Loan Notes or Preference Shares is affected by the laws of the relevant jurisdiction in which they are resident.

When considering whether to elect to receive the Partial Securities Alternative, the attention of DWF Shareholders is drawn to paragraph 10 below including, amongst other things, to the fact that whilst the Loan Notes and Preference Shares will accrue a coupon, they are non-transferable (save in very limited circumstances), unsecured, rank behind the Senior Debt Facilities in relation to rights to returns and liquidation preference and do not carry any voting or information rights. DWF Shareholders are strongly recommended to consider these details carefully in light of their own personal circumstances. In particular, DWF Shareholders who are also employees or partners of DWF should consider the provisions summarising the effect on their Loan Notes and Preference Shares if they subsequently cease to be a partner or employee of DWF (summarised in paragraph 10 below).

Accordingly, any decision to elect to receive the Partial Securities Alternative should be based on each DWF Shareholder's personal circumstances, independent financial, tax and legal advice and full consideration of this Announcement and the Scheme Document.

8. Background to and reasons for the recommendation

Over the past three years DWF's committed management team has delivered an effective restructuring plan and significantly improved DWF's financial performance. The business has demonstrated a successful track record for M&A over a number of years, having delivered on its inorganic strategy through accretive acquisitions, including RCD in 2019, Mindcrest in 2020 and more recently its transaction with Whitelaw Twining in December 2022. The DWF Directors remain confident that the ongoing execution of the existing strategy would continue to deliver growth and further diversification of the business across complementary services and geographies. However, the Acquisition provides an extremely compelling offer for all categories of shareholders, whilst also presenting an opportunity to rapidly accelerate management's vision to become the leading global provider of integrated legal and business services.

At the Transaction Value of 100 pence for each DWF Share, Shareholders who vote in favour of the Acquisition and elect to receive cash will receive a highly attractive premium on their shareholding, at 52.7 per cent. to the Closing Price of 65.5 pence per DWF Share on 7 July 2023 (being the last Business Day before the date of the commencement of the Offer Period). DWF Shareholders who vote in favour of the Acquisition and elect to receive the Partial Securities Alternative will receive Loan Notes or Preference Shares (as applicable) with a 12 per cent. coupon and long-term economic exposure to a business that will have the support and backing of an award-winning financial sponsor.

The DWF Directors strongly believe that the new ownership structure and choice of partner will facilitate clear strategic benefits to DWF's internal and external stakeholders, including DWF's colleagues, clients and communities. Inflexion has a highly successful track record in the business services sector and shares the vision to build a global professional services business. Furthermore, Inflexion is respectful of DWF's culture and DWF will be able to continue its ESG commitments supported by the new investor.

As a result of the financial backing from a patient long-term investor, the Acquisition will provide access to capital to pursue our current strategy more vigorously by:

- enhancing organic growth through increased investment in staff and technology, improving the efficiency of DWF's systems and processes and developing the ability to focus on core

clients in key locations. The Acquisition will also accelerate the already strong lateral hire programme.

- supporting selective bolt-on and transformative acquisitions from DWF's identified M&A pipeline, consistent with DWF's ambition to strengthen its position as a truly global and diversified business. This includes possible acquisitions of legal advisory businesses in key markets, as well as increasing DWF's scale in business services such as legal operations and claims management and adjusting businesses in the US and other new and attractive locations. The DWF Directors believe that there would be challenges in securing funding for these transactions through the public markets.

All of this will enable DWF to continue to deliver, and enhance, its excellent integrated legal and business services to clients on a global basis.

The DWF Directors also recognise benefits from private ownership, including greater transparency on financial performance for the leadership group as DWF will no longer be subject to restrictions on internal disclosures of results.

Having taken into account all of the above and the interests of all other relevant stakeholders, the DWF Directors intend unanimously to recommend that DWF Shareholders vote in favour of the Scheme at the Court Meetings (or in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of such Takeover Offer).

9. Irrevocable undertakings

As described in paragraph 6 above, Bidco has received irrevocable undertakings to vote (or, where applicable, procure voting) in favour of the Scheme at the Employee Shareholder Court Meeting and the Resolutions to be proposed at the General Meeting (or, in the event that the Acquisition is implemented by a Takeover Offer, to accept or procure acceptance of such Takeover Offer) from all of the DWF Directors who hold DWF Shares as at the date of this Announcement, in respect of their own legal and/or beneficial holdings which are under their control (and those held by close relatives and related trusts), totalling 9,655,772 DWF Shares (representing approximately 5.3 per cent. of Scheme Shares entitled to vote at the Employee Shareholder Court Meeting and 2.8 per cent. of the issued ordinary share capital of DWF as at the Latest Practicable Date), as well as any further DWF Shares of which they may become the legal or beneficial holder (whether as a result of the vesting of awards granted under the DWF Share Plans or otherwise). All of the DWF Directors support the Acquisition, as set out in paragraph 6 above.

Bidco has also received irrevocable undertakings to vote (or, where applicable, procure voting) in favour of the Scheme at the Employee Shareholder Court Meeting and the Resolutions to be proposed at the General Meeting (or, in the event that the Acquisition is implemented by a Takeover Offer, to accept or procure acceptance of such Takeover Offer) from 107 DWF Partners and Senior Employees who hold DWF Shares, in respect of their own legal and/or beneficial holdings which are under their control (and those held by close relatives and related trusts), totalling 132,370,677 DWF Shares (representing approximately 73.3 per cent. of Scheme Shares entitled to vote at the Employee Shareholder Court Meeting and 38.7 per cent. of the existing issued ordinary share capital of DWF as at the Latest Practicable Date), as well as any further DWF Shares of which they may become the legal or beneficial holder (whether as a result of the vesting of awards granted under the DWF Share Plans or otherwise).

Bidco has therefore received irrevocable undertakings in respect of a total of 142,026,449 DWF Shares representing, in aggregate, approximately 78.6 per cent. of Scheme Shares entitled to vote at the Employee Shareholder Court Meeting and 41.5 per cent. of the ordinary share capital of DWF as at the Latest Practicable Date.

In addition, each of the irrevocable undertakings received from the DWF Directors (other than the Independent Non-Executive Directors) and from 90 DWF Partners and Senior Employees in respect of 114,222,044 DWF Shares, representing approximately 33.4 per cent. of the ordinary

share capital of DWF in issue as at the Latest Practicable Date, includes an undertaking to accept the Partial Securities Alternative in respect of the DWF Shares held by them as at the Latest Practicable Date. The undertaking to accept the Partial Securities Alternative was not given by any person in respect of any DWF Shares of which they may become the legal or beneficial holder as a result of the vesting of awards granted under the DWF Share Plans.

The irrevocable undertakings given by the DWF Directors and DWF Partners and Senior Employees will remain binding in the event that a higher competing offer for DWF is made.

Further details of these irrevocable undertakings and letters of intent, including the circumstances in which they cease to be binding, are set out in Appendix 3 to this Announcement.

The majority of DWF Partners and Senior Employees each hold minority interests of less than 1 per cent. of DWF's issued share capital as at the Latest Practicable Date. The Panel has therefore consented to the information relating to the irrevocable undertakings signed by the DWF Partners and Senior Employees being aggregated and to the publication on a website by DWF and Bidco of a template of the form of irrevocable undertaking that they have signed (save in respect of any DWF Partners and Senior Employees that have made an Opening Position Disclosure pursuant to Rule 8 of the Takeover Code, whose respective irrevocable undertaking will be published on a website by DWF and Bidco). The information in Appendix 3 relating to the DWF Partners and Senior Employees is therefore aggregated and is set out in relevant bands of shareholding, rather than disclosing each individual DWF Partner and Senior Employee's individual shareholding. A copy of the form of irrevocable undertaking that was signed by the DWF Partners and Senior Employees has been published on DWF's website and Bidco's website, as described in paragraph 20 below.

10. Directors, management, employees, pensions, research and development and locations

Strategic plans for the Wider DWF Group

Bidco fully recognises the contribution made by the DWF management team and the wider leadership of the business in developing the DWF business and attaches great importance to their skills and experience. As set out in paragraph 5 above, Bidco also highly values DWF's integrated legal management approach, through which it provides integrated legal and business services to its clients globally.

Bidco intends to support DWF's management team in the pursuit of its existing strategy following the completion of the Acquisition with a particular focus on investment in existing colleagues, enhancing retention, continuing its strong lateral hire programme, scaling and investing in legal and business services, investing in technology to create more efficient systems and processes and improving DWF's overall client experience. Bidco will also support DWF to pursue meaningful near-term acquisitions in DWF's core target markets.

Intentions for employees and management

Bidco attaches great importance to the skills, knowledge and expertise of DWF's employees and expects they will continue to be key to the future success of DWF. Bidco does not intend for the Acquisition to have any material impact on the continued employment of DWF's employees and management and Bidco has no intention of making any material change to the balance of skills and functions of DWF's employees and management. Bidco has confirmed that it has no intention of making any changes to the current executive leadership team of DWF.

Bidco has not entered into, and has not discussed, any form of incentivisation arrangements with members of DWF's management team or other employees. At an appropriate future date following completion of the Acquisition Bidco intends to discuss and agree with DWF leaders and employees the provision of an alternative future incentive structure to give DWF leaders and employees the possibility of significant returns on future exit.

It is expected that each of the Independent Non-executive Directors will resign from their office as a director of DWF on or shortly after the Effective Date.

Existing rights and pension schemes

Bidco intends to fully safeguard the existing employment rights of the management and employees of DWF, including in relation to pensions, in accordance with applicable law and does not intend to make any material change in the conditions of employment of the management and employees of the Wider DWF Group, unless otherwise agreed with the relevant employees. Bidco does not intend to make any changes to the agreed employer contributions into DWF's existing defined contribution pension schemes or the admission of new members into such pension schemes following the Effective Date. DWF does not operate or contribute to any defined benefit pension schemes.

Intentions for headquarters, locations, fixed assets and research & development

Bidco does not intend to make any changes to DWF's fixed assets or asset base. Following completion, Bidco may identify business divisions within DWF where investment can be increased, or specific business units prioritised from an investment and management perspective. However, based on preliminary due diligence to date, Bidco does not expect any material change to the corporate or operating structure, headquarters of DWF or, other than supporting management in continuing its strategy (including of acquiring bolt-on businesses), the locations of business. DWF does not have a material research and development function and accordingly Bidco has no plans in this regard.

De-listing and corporate governance

Prior to the Effective Date, as noted in paragraph 16 below, it is intended that applications will be made to the London Stock Exchange to cancel the trading in DWF Shares on the London Stock Exchange's Main Market for listed securities and to the FCA to cancel the listing of DWF Shares from the Official List, in each case to take effect on or shortly after the Effective Date.

It is intended that DWF be re-registered as a private limited company on, or as soon as practicable following, the Effective Date.

A separate update regarding the timing of release of DWF's annual report and accounts for the financial year ended 30 April 2023 will be provided by DWF in due course.

Statements

None of the statements in this paragraph 9 is a "post-offer undertaking" for the purposes of Rule 19.5 of the Takeover Code.

11. Partial Securities Alternative

As an alternative to part of the Transaction Value to which they would otherwise be entitled under the terms of the Acquisition, a Partial Securities Alternative will be available to DWF Shareholders (other than DWF Shareholders resident or located in a Restricted Jurisdiction) which will enable eligible DWF Shareholders to elect to receive, in respect of each DWF Share held (at their discretion) either:

- 35 pence (being 35 per cent. of the Transaction Value) in cash (which shall include the Special Dividend) and 65 pence (being 65 per cent. of the Transaction Value) in Loan Notes or Preference Shares (as applicable) (the "**Rollover Alternative**"); or
- 100 pence in cash (which shall include the Special Dividend), 40 pence of which (being 40 per cent. of the Transaction Value) shall be reinvested by subscribing for Loan Notes or Preference Shares (as applicable) on a cashless basis pursuant to a subscription and payment direction letter (the "**Reinvestment Alternative**").

Whether or not the Rollover Alternative or the Reinvestment Alternative is more beneficial to a DWF Shareholder will depend on that DWF Shareholder's individual tax and financial situation (including the jurisdiction in which they are tax resident). DWF Shareholders are, therefore, strongly recommended to seek their own independent financial, tax and legal advice before deciding whether to elect to receive the Partial Securities Alternative and if so, whether to receive the Rollover Alternative or the Reinvestment Alternative. DWF Shareholders should also ascertain whether acquiring or holding Loan Notes or Preference Shares by reason of the Rollover Alternative or the Reinvestment Alternative (as applicable) is affected by the laws of the relevant jurisdiction in which they are resident. Further detail on the reason why an eligible DWF Shareholder might elect to receive the Rollover Alternative or the Reinvestment Alternative will be set out in the Scheme Document.

If the Acquisition becomes Effective, Scheme Shareholders who do not validly elect to receive the Partial Securities Alternative will automatically receive the full amount of the Transaction Value in cash (including by payment of the Special Dividend) for their entire holding of Scheme Shares. Each DWF Shareholder shall only be entitled to elect to receive the Partial Securities Alternative in respect of all (and not some) of the DWF Shares held by them (excluding for these purposes any DWF Shares of which they may become the legal or beneficial holder as a result of the vesting of awards granted under the DWF Share Plans in respect of which participants will be able to make a separate election).

For CREST nominees that operate pooled accounts, partial elections for the Partial Securities Alternative will be permitted as long as the election represents the total number of Scheme Shares held by the party giving the instruction and not only part of that person's holding of Scheme Shares.

Any DWF Shareholder who is also a participant in any of the DWF Share Plans shall be entitled to submit a separate Form of Election to elect to receive the Partial Securities Alternative in respect of all (and not some) of their DWF Shares subject to awards granted under the DWF Share Plans that will vest on the Court sanction date, save that DWF may, in its sole discretion, reject any Form of Election received from a participant if, by making such an election, the cash element of the Partial Securities Alternative is not sufficient to meet any employee income tax and/or social security liability or equivalent amounts in any jurisdiction arising from the vesting of the share awards and for which DWF is required to account to the relevant tax authority.

Each eligible DWF Shareholder who elects to receive the Partial Securities Alternative will be given an option in their Form(s) of Election as to whether they wish to receive Loan Notes or Preference Shares, and whether they wish to receive them under the Rollover Alternative or the Reinvestment Alternative. It is expected that holders of Loan Notes and Preference Shares will enjoy the same economic rights and will rank equally with each other as if they were the same class of security. Further detail on the reason why an eligible DWF Shareholder might elect to receive Loan Notes or Preference Shares will be set out in the Scheme Document.

Summary of terms of Loan Notes and Preference Shares

A summary of the key rights and restrictions attaching to the Loan Notes and Preference Shares will be set out in the Scheme Document. As an overview, the Loan Notes and Preference Shares will be subject to the following terms and conditions:

- The Loan Notes and Preference Shares will be issued on the basis of £0.01 nominal value for each £0.01 of cash to which an eligible DWF Shareholder would otherwise be entitled to in respect of their DWF Shares under the Cash Offer.
- The Loan Notes will be governed by English law and will be issued by Midco 1, credited as fully paid, in amounts and integral multiples of £0.01. The Loan Notes will constitute direct, unsecured and subordinated obligations of Midco 1.

- The Preference Shares will be governed by the Topco Articles (Topco being a company limited by shares incorporated in England and Wales) and will be issued by Topco, credited as fully paid up to £0.01.
- The Loan Notes will bear interest at a rate of 12 per cent. per annum (compounding quarterly). Half of the annual coupon accrued in any 12 month period may be paid in cash at the discretion of Topco's board of directors (with Inflexion consent and subject to the terms of the Senior Debt Facilities). The Preference Shares will accrue a fixed cumulative preferential dividend at a rate of 12 per cent. per annum (compounding quarterly). Half of the annual dividend accrued in any 12 month period may be paid in cash at the discretion of Topco's board of directors (with Inflexion consent) and subject to (i) the terms of the Senior Debt Facilities; and (ii) Topco having sufficient available profits for distribution within the meaning of the Companies Act.
- The cash payments in respect of the annual coupon on the Loan Notes and the annual dividend on the Preference Shares referred to above will only be permitted payments under the terms of the Senior Debt Facilities if, *inter alia*, the adjusted net leverage of the DWF Group is below a certain threshold as set out in the Senior Debt Facilities.
- The Loan Notes will be redeemable: (i) immediately prior to an exit (unless the holders of a majority by number of the Loan Notes consent to them being sold as part of the exit transaction); (ii) at any time at the option of Midco 1 after expiry of a six-month period from the Effective Date (with the consent of the holders of a majority by number of the Loan Notes); (iii) on certain customary events of default (including insolvency and a breach or reasonably foreseeable breach of the Senior Debt Facilities) (with the consent of the holders of a majority by number of the Loan Notes); and (iv) on the eighth anniversary of completion of the Acquisition (unless such final repayment date is extended by resolution of the holders of a majority by number of the Loan Notes). The Preference Shares shall be redeemable in materially the same circumstances as the Loan Notes save that the redemption of the Preference Shares will also be subject to Topco having sufficient profits available for distribution within the meaning of the Companies Act.
- The Loan Notes and the Preference Shares which are held by or on behalf of any employee, director or partner of the Wider DWF Group will be subject to market standard leaver provisions pursuant to which the accrued coupon on the Loan Notes and the accrued dividend on the Preference Shares may be reduced and/or written-off, either retrospectively and/or going forward, depending on the circumstances in which the relevant holder of Loan Notes and/or Preference Shares becomes a Leaver.
- Inflexion as the majority holder of the Loan Notes and the Preference Shares will be entitled to amend the terms of the instruments at any time provided that any such amendment treats all Loan Notes and all Preference Shares on a *pari passu* basis. There are also other conditions which limit changes that can be made.
- The Loan Notes and Preference Shares will be subject to customary 'drag-along' provisions in favour of Inflexion as the majority holder of the Loan Notes and Preference Shares.
- The Loan Notes and Preference Shares will be subordinated to the Senior Debt Facilities and DWF partners' member contributions.
- The Loan Notes and Preference Shares will contractually rank *pari passu* amongst themselves as if they constituted the same class of security.
- Transfers of the Loan Notes and Preference Shares will require Inflexion consent, provided that up to 50 per cent. of a holder's Loan Notes or Preference Shares (as applicable) may, subject to meeting certain requirements, be transferred for *bona fide* tax planning purposes to family members or family trusts.

- As soon as practicable following the Effective Date, the Loan Notes will be listed on a recognised investment exchange, recognised overseas investment exchange, designated investment exchange or designated overseas investment exchange, in each case for the purposes of the Financial Services and Markets Act 2000 (which will likely be The International Stock Exchange).

Elections made by DWF Directors and DWF Partners and Senior Employees

As described in paragraph 8 above, Bidco has received irrevocable undertakings from: (i) all of the DWF Directors (other than those of the Independent Non-Executive Directors) who hold DWF Shares and (ii) 107 DWF Partners and Senior Employees who hold DWF Shares, each as at the date of this Announcement. Each such irrevocable undertaking includes an undertaking to elect to receive the Partial Securities Alternative, save in respect of any DWF Shares of which the relevant DWF Partner or Senior Employee may become the legal or beneficial holder as a result of the vesting of awards granted under the DWF Share Plans.

Bidco has received irrevocable undertakings to accept the Partial Securities Alternative from DWF Shareholders holding a total of 120,952,670 DWF Shares representing, in aggregate, approximately 35.4 per cent. of DWF's share capital in issue as at the Latest Practicable Date.

Rollover mechanics to give effect to the Partial Securities Alternative

Set out below is a summary of the rollover/reinvestment steps pursuant to which eligible Scheme Shareholders will receive Loan Notes or Preference Shares (as applicable) if they elect to receive the Partial Securities Alternative. This summary should be read in conjunction with, and is subject to, the full text of the documents referred to in this summary, once made available on DWF's website.

Pursuant to the Power of Attorney, any eligible Scheme Shareholder who validly elects to receive the Partial Securities Alternative will irrevocably appoint Bidco, and any director of, or person authorised by, Bidco, as their attorney and/or agent to execute on their behalf all documents necessary or desirable to effect the rollover mechanics described in this summary.

If the Scheme becomes Effective, eligible Scheme Shareholders that validly elect to receive consideration by means of the Partial Securities Alternative will ultimately receive either:

- Loan Notes issued by Midco 1; or
- Preference Shares issued by Topco.

Rollover Alternative

If an eligible Scheme Shareholder elects for the Rollover Alternative and elects to receive Loan Notes, they will receive Bidco Rollover Loan Notes in the first instance, which will be issued to the relevant Scheme Shareholder in consideration for the transfer of 65 per cent. of their Scheme Shares on the Effective Date. On the Effective Date, those Bidco Rollover Loan Notes will (by the operation of mutual put and/or call options) be exchanged for the relevant amount of Midco 2 Rollover Loan Notes which will then (by the operation of the same mechanism) be exchanged for the relevant amount of Loan Notes.

If eligible Scheme Shareholders elect to receive Preference Shares by electing for the Rollover Alternative, on the Effective Date the relevant amount of Bidco Rollover Preference Shares will be issued to the relevant Scheme Shareholders in consideration for the transfer of 65 per cent. of their Scheme Shares. Those Bidco Rollover Preference Shares will (by operation of put and/or call options) then be exchanged for the relevant amount of Preference Shares.

Reinvestment Alternative

If an eligible Scheme Shareholder elects for the Reinvestment Alternative and elects to reinvest in Loan Notes, 40 per cent. of the cash consideration payable to that Scheme Shareholder (being

40 per cent. of the Transaction Value) will be applied on a cashless basis, at that Scheme Shareholder's direction in making payment to Midco 1 by way of a subscription for Loan Notes and the balance shall be paid out to that Scheme Shareholder in cash (including the Special Dividend).

If an eligible Scheme Shareholder elects for the Reinvestment Alternative and elects to reinvest in Preference Shares, 40 per cent. of the cash consideration payable to that Scheme Shareholder (being 40 per cent. of the Transaction Value) will be applied on a cashless basis, at that Scheme Shareholder's direction in making payment to Topco by way of a subscription for Preference Shares and the balance shall be paid out to that Scheme Shareholder in cash (including the Special Dividend).

Other information on the Partial Securities Alternative

Unless otherwise determined by Bidco and permitted by applicable law and regulation, the Partial Securities Alternative will not be offered, sold or delivered, directly or indirectly, in or into any Restricted Jurisdiction and individual elections for the Partial Securities Alternative will only be valid if all regulatory approvals (if any) required by a Scheme Shareholder to acquire the Loan Notes or the Preference Share (as applicable) have been obtained by the Scheme Shareholder.

Full details of the Partial Securities Alternative, the Rollover Alternative and the Reinvestment Alternative, and an estimate of the value of the Loan Notes and Preference Shares by Rothschild & Co for the purposes of Rule 24.11 of the Takeover Code will be contained in the Scheme Document.

The Partial Securities Alternative is not being offered to persons in, or to, or for the account or benefit of any person located in any Restricted Jurisdiction.

12. Financing of the Acquisition

The Acquisition will be funded through a combination of:

- equity investment into Bidco from the Inflexion Funds (by way of shareholder loans and shares); and
- new debt financing to be provided under the Senior Debt Facilities made available to Bidco by ICG funds with ICG Alternative Investment Limited acting as mandated lead arranger.

Rothschild & Co, in its capacity as the financial adviser to Bidco and Inflexion, is satisfied that sufficient resources are available to Bidco to enable it to satisfy in full the cash consideration payable to Scheme Shareholders under the terms of the Acquisition.

Further information on the financing of the Acquisition will be set out in the Scheme Document.

13. DWF Share Plans

Participants in the DWF Share Plans will be contacted regarding the effect of the Acquisition on their rights under the DWF Share Plans and any action they may need to take. An appropriate proposal will be made to such participants in due course, and such proposal will reflect their rights under the DWF Share Plans. The Partial Securities Alternative will be made available to participants in the DWF Share Plans as part of these proposals and participants will be entitled to make a separate election for the Partial Securities Alternative in respect of any DWF Shares subject to awards granted under the DWF Share Plans that will vest on the Court sanction date, save that DWF may, in its sole discretion, reject any Form of Election received from a participant if, by making such an election, the cash element of the Partial Securities Alternative is not sufficient to meet any employee income tax and/or social security liability or equivalent amounts in any jurisdiction arising from the vesting of the share awards and for which DWF is required to account to the relevant tax authority. Participants do not have to make the same election in respect of the DWF Shares subject to awards granted under the DWF Share Plans that will vest on the Court sanction date as they decide to make in respect of their current DWF Shares.

Details of the impact of the Scheme on each of the DWF Share Plans and the offer will be set out in the Scheme Document.

14. Offer-related arrangements

Confidentiality Agreement

On 9 January 2023, DWF and Inflexion entered into a confidentiality agreement in relation to the Acquisition (the “**Confidentiality Agreement**”), pursuant to which, amongst other things, Inflexion gave certain undertakings to keep, and to procure that certain of its representatives keep, confidential information relating to the Wider DWF Group and/or the Acquisition confidential, to use such information solely for the agreed purpose in relation to the Acquisition and not to disclose it to third parties (subject to certain exceptions). These confidentiality obligations will remain in force until 9 January 2025.

The Confidentiality Agreement also contains undertakings from Inflexion that: (i) for a period of 12 months from the date of the Confidentiality Agreement, it shall not, and shall procure that its group members shall not, in connection with the Acquisition, engage in or have contact of any kind with any officers or employees of DWF or any member of the Wider DWF Group without the prior written consent of DWF (except in the ordinary course of business) and (ii) for a period of 12 months from the date of the Confidentiality Agreement, it shall not, and shall procure that its group members shall not, solicit or offer to employ or engage an employee of DWF holding an executive, supervisory or managerial position with, or an officer of, any member of the Wider DWF Group (subject to customary carve outs).

Inflexion has also agreed to customary standstill arrangements pursuant to which Inflexion has agreed that, without the prior written consent of DWF, Inflexion will not, and will procure that its group members will not, amongst other things, acquire DWF Shares or any interest in DWF Shares for a period of 12 months from the date of the Confidentiality Agreement. These standstill arrangements fall away immediately following the making of this Announcement.

Co-operation Agreement

On 21 July 2023, Bidco and DWF entered into a co-operation agreement in relation to the Acquisition (the “**Co-operation Agreement**”), pursuant to which, amongst other things: (i) Bidco has agreed to provide DWF with certain information for the purposes of the Scheme Document and to otherwise assist with the preparation of the Scheme Document; (ii) Bidco has agreed to certain provisions if the Scheme should switch to a Takeover Offer; (iii) Bidco and DWF have agreed to co-operate for the purposes of obtaining certain regulatory clearances and satisfying the conditions; and (iv) each of DWF and Bidco has agreed to take certain actions to implement certain proposals in relation to the DWF Share Plans.

The Co-operation Agreement provides that DWF will, in accordance with the trust deed of the EBT or the RST (as applicable), notify the trustee of the EBT and the RST that its existing waiver of dividends payable on any DWF shares held legally and beneficially by the trustee in the trust fund of either the EBT or the RST in respect of which it holds both the legal and beneficial title will not apply in respect of the DWF shares held legally and beneficially by the trustee as at the Scheme Record Time (the “**Surplus Shares**”), such that the Special Dividend will be paid to the trustee in respect of the Surplus Shares in accordance with the terms of the Scheme. The parties acknowledge that the trustee will be subject to a UK tax liability in respect of the Special Dividend, and that this liability will be funded out of the Scheme proceeds held in the trust funds of the EBT and the RST following the Effective Date. Any proceeds held in the trust funds of the EBT and the RST following the Effective Date will (after any and all costs have been paid including, but not limited to, the fees of the trustee and/or tax liabilities or similar charges) thereafter be available to be used for the benefit of the beneficiaries of the EBT or the RST (as applicable), in accordance with the applicable trust deed. Bidco and DWF agree that, following the Effective Date, only a committee of the board of directors of DWF comprising solely of (and at least two) DWF Board Directors (as defined in the Co-operation Agreement) (the “**DWF Committee**”), may in its sole

discretion, following consultation with the board of directors of Topco (or a duly authorised committee thereof), make recommendations to the trustee of the EST and the RST, and may enter into agreement with the trustee, as to the use of trust assets for the benefit of the beneficiaries of the EBT and the RST (as applicable), including but not limited to a recommendation to distribute cash amounts to beneficiaries of the applicable trust to reflect (whether in whole or in part) any portion of such beneficiary's award(s) granted under the DWF Share Plans which may lapse if the Scheme is sanctioned by the Court at the Sanction Hearing. The parties further agreed that before making any recommendations to, or agreements with the Trustee as to the use of assets of the applicable trust for the benefit of, including payments to, the following four senior leaders Sir Nigel Knowles, Matthew Doughty, Paul Rimmer and Chris Stefani, the DWF Committee must obtain prior consent from the IFX Investor Director (as defined in the Co-operation Agreement), whose decision shall be final and binding.

The Co-operation Agreement will terminate: (a) if agreed in writing between the parties at any time prior to the Effective Date; (b) upon service of written notice by Bidco to DWF, if, prior to the Long Stop Date: (i) a Competing Proposal (as defined in the Co-operation Agreement) is announced by any third party or member of the Wider DWF Group (or an announcement in respect of it is made by the Panel), which is recommended or intended to be recommended, in whole or in part, by the DWF Directors; (ii) an Adverse Recommendation Change (as defined in the Co-operation Agreement, other than as set out in limb (b) of that definition) occurs and Bidco does not otherwise exercise its right to affect a Switch (as defined in the Co-Operation Agreement); (iii) in respect of the Scheme, except following a Switch (as defined in the Co-Operation Agreement), either Court Meeting, the General Meeting and/or the Sanction Hearing are not held within the stipulated time periods; or (iv) any Condition has been invoked by Bidco or any Condition which is incapable of waiver is not satisfied or becomes incapable of satisfaction (in each case, where the invocation of the relevant Condition or confirmation that the Condition is incapable of satisfaction, as appropriate has been permitted by the Panel); (c) upon service of written notice by either party to the other party, if one or more of the following occurs: (i) a Competing Proposal (as defined in the Co-operation Agreement) completes, becomes effective or is declared or becomes unconditional; (ii) except following a Switch (as defined in the Co-operation Agreement), the Scheme is not approved by DWF Shareholders at either Court Meeting and/or any of the Resolutions put to the General Meeting are not passed by the requisite majority or the Court refuses to sanction the Scheme; (iii) the Acquisition is withdrawn, terminated or lapses in accordance with its terms prior to the Long Stop Date and, where required, with the consent of the Panel (other than where: (A) such lapse, termination or withdrawal is as a result of the exercise of Bidco's right to effect a Switch (as defined in the Co-operation Agreement); or (B) it is otherwise to be followed within five Business Days (or such other period as DWF and Bidco may agree) by an announcement under Rule 2.7 of the Takeover Code made by Bidco or any person acting in concert with Bidco (or deemed to be acting in concert with the Bidco) to implement the Acquisition by a different offer or scheme on substantially the same or improved terms); or (d) the Effective Date occurs.

The above summary of the Co-operation Agreement does not purport to be complete and is subject to, and qualified in its entirety by, the text of the Co-operation Agreement, which is available for inspection as described in paragraph 20 below.

15. Structure of the Acquisition

It is intended that the Acquisition will be implemented by means of a Court-sanctioned scheme of arrangement between DWF and the Scheme Shareholders under Part 26 of the Companies Act (although Bidco reserves the right to effect the Acquisition by way of a Takeover Offer, subject to the consent of the Panel and the terms of the Co-operation Agreement).

The purpose of the Scheme is to provide for Bidco to become the holder of the entire issued and to be issued ordinary share capital of DWF. This is to be achieved by the transfer of the DWF Shares (other than any Excluded Shares) to Bidco, in consideration for which the DWF Shareholders will receive the Cash Offer (or, if a valid election is made, Loan Notes or

Preference Shares pursuant to the Partial Securities Alternative) on the basis set out in paragraph 2 above.

The Acquisition is subject to the Conditions and certain further terms referred to in Appendix 1 to this Announcement and to the full terms and conditions to be set out in the Scheme Document, and will only become Effective if, among other things, the following events occur on or before the Long Stop Date:

- a resolution to approve the Scheme is passed by a majority in number of the Scheme Shareholders present and voting (and entitled to vote) at each separate Court Meeting, either in person or by proxy, representing at least 75 per cent. in value of the Scheme Shares voted by those Scheme Shareholders at each separate Court Meeting;
- the Resolutions required to implement the Scheme being duly passed by DWF Shareholders at the General Meeting representing at least 75 per cent. of the votes validly cast on such Resolutions, either in person or by proxy;
- each of the Regulatory Conditions have been satisfied or waived;
- following the Court Meetings and the General Meeting, the Scheme is sanctioned by the Court (without modification, or with modification on terms agreed by Bidco and DWF); and
- following such sanction, a copy of the Court Order is delivered to the Registrar of Companies.

The Scheme will lapse if, amongst other things:

- the Court Meetings and the General Meeting are not held on or before the 22nd day after the expected date of the Meetings, which will be set out in the Scheme Document (or such later date as may be agreed between Bidco and DWF, with the consent of the Panel and, if required, the Court);
- one or more of the Regulatory Conditions have not been satisfied (or are incapable of being satisfied) prior to the Long Stop Date;
- the Sanction Hearing to approve the Scheme is not held on or before the 22nd day after the expected date of such hearing, which will be set out in the Scheme Document (or such later date as may be agreed between Bidco and DWF, with the consent of the Panel and, if required, the Court); or
- the Scheme does not become Effective on or before the Long Stop Date,

provided, however, that the deadlines for the Court Meetings, the General Meeting and the Sanction Hearing as set out above may be waived by Bidco and the deadline for the Scheme to become Effective may be extended by agreement between DWF and Bidco, with the consent of the Panel and, if required, the Court.

The Regulatory Conditions have been included following specific negotiation between the parties and they could be invoked by Bidco with the consent of the Panel if the necessary clearances are not obtained. DWF and Bidco do not intend to implement the Acquisition without each of the Regulatory Conditions having been satisfied and DWF Shareholders should note that Bidco intends to seek the Panel's consent to invoke any of the Regulatory Conditions if they have not been satisfied or become incapable of being satisfied prior to the Long Stop Date. Bidco's intentions in this regard have been discussed with DWF which shares Bidco's views of the material impact of such circumstances. DWF intends to support any request by Bidco to seek the consent of the Panel to invoke any of the Regulatory Conditions should these circumstances arise.

A decision by the Panel on whether to permit Bidco to invoke a Condition would be judged by the Panel by reference to the facts at the time that the relevant circumstances arise.

Once the necessary approvals from DWF Shareholders have been obtained and the other Conditions have been satisfied or (where applicable) waived and the Scheme has been approved by the Court, the Scheme will become Effective upon delivery of the Court Order to the Registrar of Companies. Subject to the satisfaction (or, where applicable, waiver) of the Conditions and the further terms set out in Appendix 1 to this Announcement, the Scheme is expected to become Effective around Q4 2023.

Upon the Scheme becoming Effective: (i) it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the applicable Court Meeting or the General Meeting (and if they attended and voted, whether or not they voted in favour); and (ii) entitlements to DWF Shares held within the CREST system will be cancelled and such entitlements rematerialised; and (iii) share certificates in respect of DWF Shares will cease to be valid. The cash consideration payable to Scheme Shareholders (including all cash payable under the Partial Securities Alternative) will be dispatched to DWF Shareholders no later than 14 days after the Effective Date.

Any DWF Shares issued before the Scheme Record Time will be subject to the terms of the Scheme. The Resolutions to be proposed at the General Meeting will, amongst other matters, provide that the DWF Articles be amended to incorporate provisions requiring any DWF Shares issued after the Scheme Record Time (other than to Bidco and/or its nominees) to be automatically transferred to Bidco (and, where applicable, for the Cash Offer to be paid to the original recipient of the DWF Shares so issued) on the same terms as the Acquisition (other than terms as to timings and formalities) in exchange for the Cash Offer (excluding the Special Dividend). The provisions of the DWF Articles (as amended) will avoid any person (other than Bidco and its nominees) holding shares in the capital of DWF after the Effective Date.

Bidco reserves the right to elect to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme (subject to the Panel's consent and the terms of the Co-operation Agreement). In such event, the Acquisition will be implemented on the same terms (subject to appropriate amendments including (without limitation) the inclusion of an acceptance condition which will be set at 90 per cent. (or such lesser percentage as Bidco may decide after, to the extent necessary, consultation with the Panel, being in any case more than 50 per cent. of the voting rights attaching to the DWF Shares) of the shares to which the Acquisition relates and those required by, or deemed appropriate by, Bidco under applicable law, so far as applicable) as those which would apply to the Scheme. Further, if sufficient acceptances of such Takeover Offer are received and/or sufficient DWF Shares are otherwise acquired, it is the intention of Bidco to apply the provisions of the Companies Act to acquire compulsorily any outstanding DWF Shares to which such Takeover Offer relates.

Further details of the Scheme, including expected times and dates for each of the Court Meetings, the General Meeting and the Sanction Hearing, together with notices of the Meetings will be set out in the Scheme Document, which, together with the Forms of Proxy and Forms of Election in respect of the Partial Securities Alternative, will be sent to DWF Shareholders no later than within 28 days of this Announcement (or such later time as DWF, Bidco and the Panel agree) and the Meetings are expected to be held shortly thereafter. The General Meeting is expected to be held immediately after the Court Meetings.

The Scheme will be governed by the laws of England and Wales and will be subject to the jurisdiction of the courts of England and Wales. The Scheme will be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the Listing Rules, the FCA and the Registrar of Companies.

16. Conditions to the Acquisition

The Acquisition will be on the terms and subject to the Conditions set out in Appendix 1 to this Announcement (including, but not limited to, the Conditions summarised in paragraph 14 above), and the full terms and conditions will be set out in the Scheme Document.

On 14 July 2023, the SRA confirmed in writing: (i) to each of the DWF SRA Authorised Firms that each Bidco Restricted Interest Holder (as at 14 July 2023) has been approved by the SRA as an owner for the purposes of the Condition set out in paragraph 3(a)(i) of Part A of Appendix 1 to this Announcement and (ii) to DWF Law LLP that each Bidco Individual Role Holder (as at 14 July 2023) has been approved by the SRA as a beneficial owner, officer or manager for the purposes of the Condition set out in paragraph 3(a)(ii) of Part A of Appendix 1 to this Announcement.

17. Cancellation of listing of DWF Shares

Before the Scheme becoming Effective, it is intended that applications will be made to the London Stock Exchange to cancel trading in DWF Shares on the Main Market and to the FCA to cancel the listing of the DWF Shares from the premium segment of the Official List, in each case, with effect from or shortly following the Effective Date. The last day of dealings in, and registration of transfers of, DWF Shares on the London Stock Exchange is expected to be the Business Day immediately prior to the Effective Date and no transfers will be registered after 6.30 p.m. (London time) on that date.

On the Effective Date, share certificates in respect of DWF Shares will cease to be valid and entitlements to DWF Shares held within the CREST system will be cancelled. DWF Shareholders shall be required to return share certificates to DWF or destroy them following the Effective Date.

It is also proposed that, following the Effective Date and after its shares are delisted, DWF will be re-registered as a private limited company under the relevant provisions of the Companies Act.

18. Disclosure of Interests in DWF securities

As at close of business on 20 July 2023 (being the last Business Day before this Announcement), save for the irrevocable undertakings referred to in paragraph 8 above, no member of the Bidco Group nor any of their directors, nor, so far as Bidco is aware, any person acting in concert (within the meaning of the Takeover Code) with any of them for the purposes of the Acquisition had:

- any interest in or right to subscribe for any relevant securities of DWF;
- any short positions in respect of relevant securities of DWF (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery;
- borrowed or lent any relevant securities of DWF (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Takeover Code), save for any borrowed relevant securities of DWF which had been either on-lent or sold; and/or
- entered into any dealing arrangement of the kind referred to in Note 11 on the definition of acting in concert in the Takeover Code.

“**Interests in securities**” for these purposes and within the meaning of the Takeover Code arise, in summary, when a person has long economic exposure, whether absolute or conditional, to changes in the price of securities (and a person who only has a short position in securities is not treated as interested in those securities). Notwithstanding the above, a person will be treated as having an ‘interest’ by virtue of the ownership, voting rights or control of securities, or by virtue of any agreement to purchase, option in respect of, or derivative referenced to, securities.

It has not been practicable for Bidco to make enquiries of all of its concert parties in advance of the release of this Announcement. Therefore, all relevant details in respect of Bidco’s concert parties will be included in its Opening Position Disclosure in accordance with Rule 8.1(a) and Note 2(a)(i) on Rule 8 of the Takeover Code.

19. Consents

Each of Rothschild & Co, Fenchurch and Stifel has given and not withdrawn its written consent to the publication of this Announcement with the inclusion of the references to its name in the form and context in which they appear.

20. General

The Acquisition will be on the terms and subject to the Conditions set out in Appendix 1 to this Announcement, and the full terms and conditions will be set out in the Scheme Document. The bases and sources of certain financial information contained in this Announcement are set out in Appendix 2 to this Announcement. A summary of the irrevocable undertakings given in relation to the Acquisition is contained in Appendix 3 to this Announcement. Certain terms and expressions used in this Announcement are defined in Appendix 4 to this Announcement.

The Scheme Document and the Forms of Proxy and the Forms of Election accompanying the Scheme Document will be sent to DWF Shareholders within 28 days of this Announcement (or on such later date as may be agreed between Bidco and DWF, with the consent of the Panel).

This Announcement does not constitute an offer or an invitation to purchase or subscribe for any securities. Such offer will be contained in the Scheme Document. DWF Shareholders are advised to read carefully the Scheme Document and associated Forms of Proxy and Forms of Election once they have been dispatched.

The availability of the Acquisition to DWF Shareholders who are not resident in and citizens of the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. DWF Shareholders who are in any doubt regarding such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.

21. Documents available on website

Copies of the following documents will be available promptly via a link on DWF's website at <https://dwfgroup.com/en/investors/possible-offer-for-dwf-group-plc> and Bidco's website at www.dwfoffer.com, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, and in any event by no later than noon on the Business Day following the date of this Announcement until the end of the Acquisition:

- this Announcement and the 2.4 Announcement;
- documents relating to Bidco's financing of the Acquisition;
- the irrevocable undertakings entered into by each of the Directors and any DWF Partners and Senior Employees that have made an Opening Position Disclosure pursuant to Rule 8 of the Takeover Code (referred to in paragraph 8 above);
- a form of irrevocable undertaking entered into by certain DWF Partners and Senior Employees (referred to in paragraph 8 above);
- the Confidentiality Agreement referred to in paragraph 13 above;
- the Co-operation Agreement referred to in paragraph 13 above; and
- the written consent letter from each of Rothschild & Co, Fenchurch and Stifel as referred to in paragraph 18 above.

The content of the websites referred to in this Announcement is not incorporated into and does not form part of this Announcement.

Enquiries:**Bidco and Inflexion**

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Travers Smith LLP is acting as legal adviser to Bidco and Inflexion.

Dorsey & Whitney (Europe) LLP is acting as legal adviser to DWF and Skadden, Arps, Slate, Meagher & Flom (UK) LLP is acting as equity compensation legal adviser to DWF.

Disclaimers

Rothschild & Co, which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively as financial adviser to Bidco and Inflexion and for no one else in connection with the matters referred to in this Announcement and will not be responsible to anyone other than Bidco and Inflexion for providing the protections afforded to clients of Rothschild & Co, nor for providing advice in relation to the Acquisition or any other matters referred to in this Announcement. Neither Rothschild & Co nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Rothschild & Co in connection with this Announcement, any statement contained in this Announcement, the Acquisition or otherwise. No representation or warranty, express or implied, is made by Rothschild & Co as to the contents of this Announcement.

Fenchurch, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively as joint financial adviser for DWF and no-one else in connection with the Acquisition 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, which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively as joint financial adviser, alongside Fenchurch, to DWF and for no one else in connection with the

matters referred to 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 the Acquisition or any other matters referred to in this Announcement.

Further information

This Announcement is for information purposes only and is not intended to, and does not, constitute or form part of any offer or inducement to sell or an invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of an offer to buy any securities, any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise, nor shall there be any purchase, sale, issuance or exchange of securities or such solicitation in any jurisdiction in which such offer, solicitation, sale issuance or exchange is unlawful. The Acquisition will be made solely by means of the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document), which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any vote or other decision in respect of, or other response to, the Acquisition should be made only on the basis of the information in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document).

This Announcement has been prepared in connection with proposals in relation to a scheme of arrangement pursuant to and for the purpose of complying with English law, the Listing Rules and the Takeover Code and information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside England. Nothing in this Announcement should be relied on for any other purpose.

DWF and Bidco will prepare the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document) to be distributed to DWF Shareholders at no cost to them. DWF and Bidco urge DWF Shareholders to read the Scheme Document when it becomes available because it will contain important information relating to the Acquisition.

This Announcement does not constitute a prospectus, prospectus equivalent document or an exempted document.

Overseas jurisdictions

This Announcement has been prepared in accordance with and for the purpose of complying with the laws of England and Wales, the Takeover Code, the Listing Rules, and the Market Abuse Regulation (EU 596/2014) (which is part of UK law by virtue of the European Union (Withdrawal) Act 2018) and the Disclosure Guidance and Transparency Rules and information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside England and Wales.

The release, publication or distribution of this Announcement in or into certain jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore any persons into whose possession this Announcement comes should inform themselves of, and observe, such restrictions. In particular, the ability of persons who are not resident in the United Kingdom to vote their DWF Shares with respect to the Scheme and the Court Meetings, or to execute and deliver forms of proxy appointing another to vote at the applicable Court Meeting on their behalf may be affected by the laws of the relevant jurisdictions in which they are located. Further details in relation to the Overseas Shareholders will be contained in the Scheme Document. Any failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition shall not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and

no person may vote in favour of the Scheme by any such means from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this Announcement and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this Announcement and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.

The availability of the Acquisition to DWF Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable requirements. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

The Acquisition shall be subject to English law and the jurisdiction of the Court and to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the FCA, the Listing Rules and the Registrar of Companies.

Additional information for US investors in DWF

DWF Shareholders in the United States should note that the Acquisition relates to the shares of an English company with a listing on the Main Market and is proposed to be effected by means of a scheme of arrangement under English law. This Announcement, the Scheme Document and certain other documents relating to the Acquisition have been or will be prepared in accordance with English law, the Takeover Code and UK disclosure requirements, format and style, all of which differ from those in the United States. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. Accordingly, the Acquisition is subject to the disclosure requirements of and practices applicable in the United Kingdom to schemes of arrangement, which differ from the disclosure requirements of the United States tender offer and proxy solicitation rules. If, in the future, Bidco exercises the right to implement the Acquisition by way of a Takeover Offer and determines to extend the offer into the United States, the Acquisition will be made in compliance with applicable United States laws and regulations, including any applicable exemptions under the US Exchange Act.

The Loan Notes, the Preference Shares, the Bidco Rollover Loan Notes, the Midco 2 Rollover Loan Notes and the Bidco Rollover Preference Shares have not been, and will not be, registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold, exercised, resold, transferred or delivered, directly or indirectly, in or into the United States except pursuant to an exemption from the registration requirements of the US Securities Act. There will be no public offer of Loan Notes or Preference Shares in the United States. Accordingly, the Partial Securities Alternative is not being offered, and will not be offered, directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Partial Securities Alternative may not be applied to by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States. Accordingly, materials allowing for the Partial Securities Alternative are not being, and must not be, directly or indirectly mailed or otherwise published, transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any US persons or any persons located or resident in the United States. Any purported applicability of the Partial Securities Alternative resulting directly or indirectly from a violation of

these restrictions will be invalid and any purported applicability of the Partial Securities Alternative made by a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Each person electing to receive the Partial Securities Alternative will represent that it is not a US person, it is not located in the United States and it is not participating in the Acquisition from the United States or acting on a non-discretionary basis for a principal that is not a US person, it is located outside the United States and that it is not giving an order to participate in the Partial Securities Alternative from the United States. For the purposes of this and the above paragraph, "United States" means United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

DWF's financial statements, and all financial information that is included in this Announcement, the Scheme Document or any other documents relating to the Acquisition, have been or will be prepared in accordance with UK-adopted international accounting standards and may not be comparable to financial statements of companies in the United States or other companies whose financial statements are prepared in accordance with US generally accepted accounting principles.

The receipt of cash pursuant to the Acquisition by a US holder as consideration for the transfer of its DWF Shares pursuant to the Scheme will likely be a taxable transaction for United States federal income tax purposes and under applicable United States state and local, as well as foreign and other, tax laws. Each DWF Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to them.

It may be difficult for US holders to enforce their rights and claims arising out of the US federal securities laws, since Bidco and DWF are located in countries other than the US, and some or all of their officers and directors may be residents of countries other than the US. US holders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

In accordance with normal UK practice and consistent with Rule 14e-5(b) of the US Exchange Act, (to the extent applicable) Bidco, certain affiliated companies and their nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in DWF outside of the US, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes Effective, lapses or is otherwise withdrawn. If such purchases or arrangements to purchase were to be made they would occur either in the open market at prevailing prices or in private transactions at negotiated prices and comply with applicable law, including the US Exchange Act. Any information about such purchases or arrangements to purchase will be disclosed as required in the United Kingdom, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com.

Neither the United States Securities and Exchange Commission nor any US state securities commission has approved or disapproved the Acquisition, passed upon the merits or fairness of the Acquisition or passed any opinion upon the accuracy, adequacy or completeness of this Announcement (nor will it do so in respect of the Scheme Document). Any representation to the contrary is a criminal offence in the United States.

Forward looking statements

This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Acquisition, and other information published by Bidco, Inflexion, DWF, any member of the Wider Bidco Group or any member of the Wider DWF Group may 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 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 Acquisition on Bidco, Inflexion, DWF, any member of the Wider Bidco Group or any member of the Wider DWF Group (including their future prospects, developments and strategies), the expected timing and scope of the Acquisition 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 “prepares”, “plans”, “expects” or “does not expect”, “is expected”, “is subject to”, “budget”, “projects”, “synergy”, “strategy”, “scheduled”, “goal”, “estimates”, “forecasts”, “intends”, “cost-saving”, “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. Forward looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Bidco’s, Inflexion’s, DWF’s, any member of the Wider Bidco Group’s or any member of the Wider DWF Group’s operations and potential synergies resulting from the Acquisition; and (iii) the effects of global economic conditions and governmental regulation on Bidco’s, Inflexion’s, DWF’s, any member of the Wider Bidco Group’s or any member of the Wider DWF Group’s business.

Although Bidco and DWF believe that the expectations reflected in such forward looking statements are reasonable, Bidco, Inflexion, DWF, these forward looking statements are not guarantees of future performance and the Wider Bidco Group and the Wider DWF Group can give no 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 Acquisition; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions; changes in the global political, economic, business and competitive environments and in market and regulatory forces; changes in future exchange and interest rates; changes in tax rates; future business combinations or disposals; changes in general economic and business conditions; changes in the behaviour of other market participants; the anticipated benefits from the proposed transaction not being realised as a result of changes in general economic and market conditions in the countries in which Bidco, Inflexion, DWF, the Wider Bidco Group and/or the Wider DWF Group operate; weak, volatile or illiquid capital and/or credit markets; changes in the degree of competition in the geographic and business areas in which Bidco, Inflexion, DWF, the Wider Bidco Group and/or the Wider DWF Group operate; and changes in laws or in supervisory expectations or requirements. Other unknown or unpredictable factors could cause actual results to differ materially from those expected, estimated or projected in the forward looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results may differ materially from those expected, estimated or projected. Such forward looking statements should therefore be construed in the light of such factors.

Neither Bidco, Inflexion, DWF, the Wider Bidco Group nor the Wider DWF Group, nor any of their respective associates or directors, officers or advisers, provide 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. Given these risks and uncertainties, potential investors are cautioned not to place any reliance on these forward looking statements.

Specifically, statements of estimated cost savings and synergies related to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the cost savings and synergies referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated.

Other than in accordance with their legal or regulatory obligations, neither Bidco, Inflexion, DWF, the Wider Bidco Group nor the Wider DWF Group is under any obligation, and each such person 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 qualified benefits statements

No statement in this Announcement, or incorporated by reference in this Announcement, is intended as a profit forecast, profit estimate or quantified 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.

Rounding

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Publication on website

A copy of this Announcement and the documents required to be published pursuant to Rule 26.1 of the Takeover Code will be available, free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions on DWF's website at <https://dwfgroup.com/en/investors/possible-offer-for-dwf-group-plc> and Bidco's website at www.dwfoffer.com by no later than 12.00 p.m. on the Business Day following this Announcement. For the avoidance of doubt, neither the content of DWF's website and Bidco's website is incorporated into, or forms part of, this Announcement.

Information relating to DWF Shareholders

Please be aware that addresses, electronic addresses and certain information provided by DWF Shareholders, persons with information rights and other relevant persons for the receipt of communications from DWF may be provided to Bidco and Inflexion during the Offer Period as required under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

Right to receive documents in hard copy form

Any person entitled to receive a copy of documents, announcements and information relating to the Acquisition is entitled to receive such documents in hard copy form free of charge. For persons who receive a copy of this Announcement in electronic form or via a website notification, a hard copy of this Announcement will not be sent unless so requested. A person may request that all future documents, announcements and information in relation to the Acquisition are sent to them in hard copy form.

In accordance with Rule 30.3 of the Takeover Code, DWF Shareholders, persons with information rights and participants in DWF Share Plans may request a hard copy of this announcement by contacting DWF's registrars, Equiniti Limited, on +44 (0)371 384 2050 or by submitting a request in writing at Equiniti Limited, Aspect House, Spencer Road, Lancing West Sussex BN99 6DA. Lines are open from 8.30 a.m. to 5.30 p.m. (London time) Monday to Friday (except English and Welsh public holidays). Calls are charged at the standard geographical rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate.

Please note the Shareholder Helpline cannot provide advice on the merits of the Acquisition or the Scheme nor give any financial, investment, legal or tax advice.

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. 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 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (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 Takeover Code, any person who is, or becomes, interested in 1 per cent. 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 p.m. (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, 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.

General

Bidco reserves the right to elect, with the consent of the Panel, and subject to the terms of Co-operation Agreement, to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme. In such an event, the Takeover Offer will be implemented on the same terms or, if Bidco so decides, on such other terms being no less favourable (subject to appropriate amendments), so far as applicable, as those which would apply to the Scheme and subject to the amendment referred to in Appendix 1 to this Announcement. Upon sufficient acceptances being received in respect of such Takeover Offer, Bidco intends to exercise its rights to apply the provisions of Chapter 3 of Part 28 of the Companies Act so as to acquire compulsorily the remaining DWF Shares in respect of which the Takeover Offer has not been accepted.

Investors should be aware that Bidco may purchase DWF Shares otherwise than under any Takeover Offer or the Scheme, including pursuant to privately negotiated purchases.

If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriate authorised independent financial adviser.

APPENDIX 1

CONDITIONS TO AND FURTHER TERMS OF THE SCHEME AND THE ACQUISITION

PART A: CONDITIONS TO THE SCHEME AND THE ACQUISITION

Long Stop Date

1. The Acquisition will be conditional upon the Scheme becoming unconditional and being Effective, subject to the provisions of the Takeover Code, by no later than the Long Stop Date.

Scheme Approval

2. The Scheme will be conditional upon:
 - (a) (i) its approval by a majority in number of Scheme Shareholders, present and voting (and entitled to vote), either in person or by proxy, at the Employee Shareholder Court Meeting (or at any adjournment of the Employee Shareholder Court Meeting) and who represent at least 75 per cent. in value of the Scheme Shares voted by those Scheme Shareholders;
 - (ii) its approval by a majority in number of Scheme Shareholders, present and voting (and entitled to vote), either in person or by proxy, at the Other Shareholder Court Meeting (or at any adjournment of the Other Shareholder Court Meeting) and who represent at least 75 per cent. in value of the Scheme Shares voted by those Scheme Shareholders; and
 - (iii) such Court Meetings being held on or before the 22nd day after the expected date of such meetings to be set out in the Scheme Document (or such later date as may be agreed by Bidco and DWF, with the consent of the Panel, and the Court may approve (if such approval is required));
 - (b) (i) all Resolutions being duly passed by the requisite majority or majorities of DWF Shareholders at the General Meeting (or at any adjournment of the General Meeting); and
 - (ii) such General Meeting being held on or before the 22nd day after the expected date of such meeting be set out in the Scheme Document (or such later date as may be agreed by Bidco and DWF, with the consent of the Panel, and the Court may approve (if such approval is required)); and
- (c) (i) the sanction of the Scheme by the Court (with or without modification, but subject to any modification being on terms acceptable to DWF and Bidco) and the delivery of a copy of the Court Order to the Registrar of Companies; and
- (ii) the Sanction Hearing being held on or before the 22nd day after the expected date of such hearing to be set out in the Scheme Document (or such later date as may be agreed by Bidco and DWF with the consent of the Panel, and the Court may approve (if such approval is required)).

Regulatory Clearances

3. In addition, subject as stated in Part B below and to the requirements of the Panel, Bidco and DWF have agreed that the Acquisition will be conditional upon the following Conditions and, accordingly, the Court Order will not be delivered to the Registrar of Companies to make

the Scheme Effective unless such Conditions (as amended if appropriate) have been satisfied or, where relevant, waived;

(a) a notification of the Acquisition having been sent to the SRA and each of the following having occurred:

- (i) the SRA having confirmed in writing, in accordance with the SRA Authorisation Rules, the SRA Suitability Rules and the LSA 2007, that each Bidco Restricted Interest Holder has been approved by the SRA as an “owner” (as defined in the SRA S&R) of the DWF SRA Authorised Firms, either on an unconditional or conditional basis; and
- (ii) the SRA having confirmed in writing, in accordance with the MLR 2017, that each Bidco Individual Role Holder has been approved as a “beneficial owner, officer or manager” (as defined in regulation 26 of the MLR 2017) of DWF Law LLP;

and no such approval has lapsed, expired or been revoked on the date on which all other Conditions are satisfied or waived;

(b) a notification having been submitted to the Polish Competition Authority and one of the following having occurred:

- (i) the Polish Competition Authority issuing a decision discontinuing the proceedings or returning the application on account of the Acquisition not constituting a concentration under the Polish Competition Regulations which requires the consent from the Polish Competition Authority or not being subject to notification to the Polish Competition Authority under the Polish Competition Regulations;
- (ii) the Polish Competition Authority giving consent to the Acquisition, issued by way of a decision in accordance with the Polish Competition Regulations; or
- (iii) the Polish Competition Authority not taking a decision within the time limits set by the Polish Competition Regulations, as a result of which consent for the Acquisition is deemed to be granted;

(c) a notification having been made and accepted under the NSI Act and one of the following having occurred:

- (i) the Secretary of State confirming before the end of the review period that no further action will be taken in relation to the Acquisition; or
- (ii) in the event that the Secretary of State issues a call-in notice in respect of the Acquisition:
 - A. the Secretary of State giving a final notification pursuant to section 26(1)(b) of the NSI Act that no further action will be taken under the NSI Act in relation to the call-in notice and the Acquisition; or
 - B. the Secretary of State making a final order pursuant to section 26(1)(a) of the NSI Act in relation to the Acquisition, save to the extent that such an order prohibits the Acquisition; and

(d) a notification having been made to the GAC and one of the following having occurred:

- (i) the GAC granting antitrust clearance for the Acquisition in accordance with Saudi Competition Law;

- (ii) the GAC determining that the Acquisition does not require a merger control filing under the Saudi Competition Law and waiving a full review; or
- (iii) the statutory review period under the Saudi Competition Law lapsing without a decision being issued by the GAC and the Acquisition deems to have been approved.

General Conditions

In addition, subject as stated in Part B below and to the requirements of the Panel, Bidco and DWF have agreed that the Acquisition will be conditional upon the following Conditions and, accordingly, the Court Order will not be delivered to the Registrar of Companies to make the Scheme Effective unless such Conditions (as amended if appropriate) have been satisfied or, where relevant, waived:

Notifications, waiting periods and Authorisations

4. excluding any notification and/or filing required for the purposes of the relevant confirmations, consents and/or orders referred to in the Conditions at paragraphs 3(b), 3(c) and 3(d) (to which only those Conditions shall apply, as applicable), all notifications, filings or applications which are necessary or reasonably considered appropriate by Bidco having been made in connection with the Acquisition and all necessary waiting periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory and regulatory obligations in any jurisdiction having been complied with in each case in respect of the Acquisition and its implementation and all Authorisations reasonably necessary or appropriate for or in respect of the Acquisition and, except pursuant to Chapter 3 of Part 28 of the Companies Act, the acquisition of any shares or other securities in, or control or management of, DWF or any other member of the Wider DWF Group by any member of the Wider Bidco Group having been obtained in terms and in a form reasonably satisfactory to Bidco (acting reasonably) from all appropriate Third Parties or (without prejudice to the generality of the foregoing) from any person or bodies with whom any member of the Wider DWF Group or the Wider Bidco Group has entered into contractual arrangements and all such Authorisations necessary or reasonably considered appropriate by Bidco to carry on the business of any member of the Wider DWF Group in any jurisdiction having been obtained and all such Authorisations remaining in full force and effect and filings necessary for such purpose have been made and at the time at which the Acquisition becomes otherwise wholly unconditional and there being no notice or intimation of an intention to revoke, suspend, restrict, modify or not to renew such Authorisations;

General antitrust and regulatory

5. excluding any notification and/or filing required for the purposes of the relevant confirmations, consents and/or orders referred to in the Conditions at paragraphs 3(b), 3(c) and 3(d) (to which only those Conditions shall apply, as applicable), no antitrust regulator or Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and in each case, not having withdrawn the same), or having required any action to be taken or otherwise having done anything, or having enacted, made or proposed any statute, regulation, decision, order or change to published practice (and in each case, not having withdrawn the same) and there not continuing to be outstanding any statute, regulation, decision or order which in each case would or might reasonably be expected to, in each case to an extent or in a manner which is or would be material in the context of the Wider DWF Group taken as a whole:
 - (a) require, prevent or delay the divestiture or materially alter the terms envisaged for such divestiture by any member of the Wider Bidco Group or by any member of the Wider DWF Group of all or any part of its businesses, assets or property or impose any

limitation on the ability of all or any of them to conduct their businesses (or any part thereof) or to own, control or manage any of their assets or properties (or any part thereof);

- (b) except pursuant to Chapter 3 of Part 28 of the Companies Act, require any member of the Wider Bidco Group or the Wider DWF Group to acquire or offer to acquire any shares, other securities (or the equivalent) or interest in any member of the Wider DWF Group or any asset owned by any Third Party (other than in the implementation of the Acquisition);
- (c) impose any material limitation on, or result in a delay in, the ability of any member of the Wider Bidco Group directly or indirectly to acquire, hold or to exercise effectively all or any rights of ownership in respect of shares, loans or securities convertible into shares or any other securities in any member of the Wider DWF Group or on the ability of any member of the Wider DWF Group or any member of the Wider Bidco Group directly or indirectly to hold or exercise effectively all or any rights of ownership in respect of shares, loans or securities convertible into shares or any other securities (or the equivalent) in, or to exercise voting or management control over, any member of the Wider DWF Group;
- (d) otherwise adversely affect any or all of the business, assets, profits or prospects of any member of the Wider DWF Group or the Wider Bidco Group;
- (e) result in any member of the Wider DWF Group ceasing to be able to carry on business under any name under which it presently carries on business;
- (f) make the Scheme or the Acquisition, its implementation or the acquisition of any shares or other securities in, or control or management of, DWF or any member of the Wider DWF Group by any member of the Wider Bidco Group void, unenforceable and/or illegal under the laws of any relevant jurisdiction, or otherwise, directly or indirectly prevent or prohibit, restrict, restrain, or delay or otherwise interfere with the implementation of, or impose additional conditions or obligations with respect to, or otherwise challenge, impede, interfere or require material amendment of the Scheme and/or the Acquisition or the acquisition of any shares or other securities in, or control or management of, DWF or any member of the Wider DWF Group by any member of the Wider Bidco Group;
- (g) require, prevent or delay a divestiture by any member of the Wider Bidco Group of any shares or other securities (or the equivalent) in any member of the Wider DWF Group; or
- (h) impose any limitation on the ability of any member of the Wider Bidco Group or any member of the Wider DWF Group to conduct, integrate or co-ordinate all or any part of its business with all or any part of the business of any other member of the Wider Bidco Group and/or the Wider DWF Group,

and all applicable waiting and other time periods (including any extensions of them) during which any such antitrust regulator or Third Party could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any jurisdiction in respect of the Acquisition or the acquisition of any DWF Shares or otherwise intervene having expired, lapsed or been terminated;

Certain matters arising as a result of any arrangement, agreement, etc.

- 6. except as Disclosed, there being no provision of any arrangement, agreement, lease, licence, franchise, permit or other instrument to which any member of the Wider DWF Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or subject to or any event or circumstance which, as a consequence of the Acquisition or the

proposed acquisition or the acquisition by any member of the Wider Bidco Group of any shares or other securities (or the equivalent) in DWF or because of a change in the control or management of any member of the Wider DWF Group or otherwise, would or might reasonably be expected to result in, in each case to an extent which is material in the context of the Wider DWF Group as a whole:

- (a) any monies borrowed by, or any other indebtedness or liabilities, actual or contingent, of, or any grant available to, any member of the Wider DWF Group being or becoming repayable, or capable of being declared repayable, immediately or before its or their stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
- (b) save in the ordinary course of business, the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property, assets or interests of any member of the Wider DWF Group or any such mortgage, charge or other security interest (whenever created, arising or having arisen) being enforced or becoming enforceable;
- (c) any such arrangement, agreement, lease, licence, franchise, permit or other instrument being terminated or becoming capable of being terminated or adversely modified or the rights, liabilities, obligations or interests of any member of the Wider DWF Group being terminated or adversely modified or affected or any obligation or liability arising or any adverse action being taken or arising thereunder;
- (d) any liability of any member of the Wider DWF Group to make any severance, termination, bonus or other payment to any of its directors, or other officers;
- (e) the rights, liabilities, obligations, interests or business of any member of the Wider DWF Group or any member of the Wider Bidco Group under any such arrangement, agreement, licence, permit, lease or instrument or the interests or business of any member of the Wider DWF Group or any member of the Wider Bidco Group in or with any other person or body or firm or company (or any arrangement or agreement relating to any such interests or business) being or becoming capable of being terminated, or adversely modified or affected or any onerous obligation or liability arising or any adverse action being taken thereunder;
- (f) any member of the Wider DWF Group ceasing to be able to carry on business under any name under which it presently carries on business;
- (g) the business, assets, profits, value of, or the financial or trading position or prospects of, any member of the Wider DWF Group being prejudiced or adversely affected; or
- (h) the creation or acceleration of any liability (actual or contingent) by any member of the Wider DWF Group other than trade creditors or other liabilities incurred in the ordinary course of business,

and, except as Disclosed, no event having occurred which, under any provision of any arrangement, agreement, licence, permit, franchise, lease or other instrument to which any member of the Wider DWF Group is a party or by or to which any such member or any of its assets are bound, entitled or subject, would or might result in any of the events or circumstances as are referred to in Conditions 6(a) to (h);

Certain events occurring since 30 April 2022

- 7. except as Disclosed, no member of the Wider DWF Group having since 30 April 2022:
 - (a) issued or agreed to issue or authorised or proposed or announced its intention to authorise or propose the issue, of additional shares of any class, or securities or

securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares, securities or convertible securities or transferred or sold or agreed to transfer or sell or authorised or proposed the transfer or sale of DWF Shares out of treasury (except, where relevant, as between DWF and wholly-owned subsidiaries of DWF or between the wholly-owned subsidiaries of DWF and except for the issue or transfer out of treasury of DWF Shares on the exercise of employee share options or vesting of employee share awards in the ordinary course under the DWF Share Plans);

- (b) recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus issue, dividend or other distribution (whether payable in cash or otherwise) other than: (i) the Special Dividend and (ii) dividends (or other distributions whether payable in cash or otherwise) lawfully paid or made by any wholly-owned subsidiary of DWF to DWF or any of its wholly-owned subsidiaries;
- (c) other than pursuant to the Acquisition (and except for transactions between DWF and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of DWF) implemented, effected, authorised or proposed or announced its intention to implement, effect, authorise or propose any merger, demerger, reconstruction, amalgamation, scheme, commitment or offer or disposal of assets or shares or loan capital (or the equivalent thereof), in each case to an extent which is material in the context of the Wider DWF Group taken as a whole;
- (d) except for: (i) transactions between DWF and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of DWF; and (ii) transactions in the ordinary course of business, disposed of, or transferred, mortgaged or created any security interest over any material asset or any right, title or interest in any asset or authorised, proposed or announced any intention to do so, in each case to an extent which is material in the context of the Wider DWF Group taken as a whole;
- (e) except for transactions between DWF and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of DWF, issued, authorised or proposed or announced an intention to authorise or propose, the issue of or made any change in or to the terms of any debentures or become subject to any contingent liability or incurred or increased any indebtedness, in each case to an extent which is material in the context of the Wider DWF Group taken as a whole;
- (f) entered into any licence or other disposal of intellectual property rights of any member of the Wider DWF Group which are material in the context of the Wider DWF Group taken as a whole;
- (g) entered into or varied or authorised, proposed or announced its intention to enter into or vary any contract, arrangement, agreement, transaction or commitment (whether in respect of capital expenditure or otherwise) which is of a long term, unusual or onerous nature or magnitude or which is or which involves or could involve an obligation of a nature or magnitude which is or could be materially restrictive on the business of any member of the Wider DWF Group;
- (h) entered into or varied the terms of, or made any offer (which remains open for acceptance) to enter into or vary the terms of any contract, service agreement, commitment or arrangement with any director or senior executive of any member of the Wider DWF Group, save for salary increases, bonuses or variations of the terms in the ordinary course;
- (i) proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme or other benefit relating to the employment or termination of

- employment of any employee of the Wider DWF Group which are material in the context of the Wider DWF Group taken as a whole;
- (j) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, except in respect of the matters mentioned in sub-paragraph (a) above, made any other change to any part of its share capital;
 - (k) except for claims between DWF and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of DWF, waived, compromised or settled any claim otherwise than of an immaterial amount in the ordinary course of business;
 - (l) terminated or varied the terms of any agreement or arrangement between any member of the Wider DWF Group and any other person in a manner which would or might reasonably be expected to have a material adverse effect on the financial position of the Wider DWF Group taken as a whole;
 - (m) except as disclosed on publicly available registers, made any alteration to its articles of association or other constitutional documents (other than in connection with the Scheme);
 - (n) except in relation to changes made or agreed as a result of, or arising from, changes to legislation, made or agreed or consented to any change to:
 - (i) the terms of the trust deeds and rules constituting the pension scheme(s) established by any member of the Wider DWF Group for its directors, employees or their dependants;
 - (ii) the contributions payable to any such scheme(s) or to the benefits which accrue, or to the pensions which are payable, thereunder;
 - (iii) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
 - (iv) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued, made, agreed or consented to;
 - (o) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business which is material in the context of the Wider DWF Group taken as a whole or in the context of the Acquisition;
 - (p) taken or proposed any steps, corporate action or had any legal proceedings instituted or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution, reorganisation or for the appointment of a receiver, administrator, manager, administrative receiver, trustee or similar officer of all or any of its assets or revenues or any analogous or equivalent steps or proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed;
 - (q) except for transactions between DWF and its wholly-owned subsidiaries or between the wholly-owned subsidiaries, made, authorised, proposed or announced an intention to propose any change in its loan capital;
 - (r) entered into, implemented or authorised the entry into, any joint venture, asset or profit sharing arrangement, partnership, composition, assignment, reconstruction, amalgamation, commitment, scheme or other similar transaction or arrangement

(other than the Scheme) which is material in the context of the Wider DWF Group taken as a whole or in the context of the Acquisition;

- (s) having taken (or agreed or proposed to take) any action which requires or would require, the consent of the Panel or the approval of DWF Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Takeover Code; or
- (t) entered into any agreement, arrangement, commitment or contract or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced an intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition 7;

No adverse change, litigation, regulatory enquiry or similar

8. except as Disclosed, since 30 April 2022 there having been:

- (a) no adverse change and no circumstance having arisen which would or might be expected to result in any adverse change or deterioration in, the business, assets, value, financial or trading position or profits or prospects or operational performance of any member of the Wider DWF Group which is material in the context of the Wider DWF Group taken as a whole or is material in the context of the Acquisition;
- (b) no litigation, arbitration proceedings, prosecution or other legal proceedings having been threatened, announced or instituted by or against or remaining outstanding against or in respect of, any member of the Wider DWF Group or to which any member of the Wider DWF Group is or may become a party (whether as claimant, defendant or otherwise) having been threatened, announced, instituted or remaining outstanding by, against or in respect of, any member of the Wider DWF Group, in each case which is or might reasonably be expected to be material in the context of the Wider DWF Group taken as a whole or is material in the context of the Acquisition;
- (c) no enquiry, review or investigation by, or complaint or reference to, any Third Party against or in respect of any member of the Wider DWF Group having been threatened, announced or instituted or remaining outstanding by, against or in respect of any member of the Wider DWF Group, in each case which might reasonably be expected to have a material adverse effect on the Wider DWF Group taken as a whole or is material in the context of the Acquisition;
- (d) no contingent or other liability having arisen or become apparent to Bidco or increased which is reasonably likely to affect adversely the business, assets, financial or trading position or profits or prospects or operational performance of any member of the Wider DWF Group to an extent which is material in the context of the Wider DWF Group taken as a whole or is material in the context of the Acquisition;
- (e) no steps having been taken and no omissions having been made which are reasonably likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider DWF Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which might reasonably be expected to have a material adverse effect on the Wider DWF Group taken as a whole or is material in the context of the Acquisition; and
- (f) no member of the Wider DWF Group having conducted its business in breach of any applicable laws or regulations which might reasonably be expected to have a material adverse effect on the Wider DWF Group taken as a whole or in the context of the Acquisition;

No discovery of certain matters regarding information or liabilities

9. except as Disclosed, Bidco not having discovered that:
- (a) any financial, business or other information concerning the Wider DWF Group publicly announced before the date of this Announcement or disclosed at any time to any member of the Wider Bidco Group by or on behalf of any member of the Wider DWF Group before the date of this Announcement is misleading, contains a material misrepresentation of any fact, or omits to state a fact necessary to make that information not misleading and which is, in any case, material in the context of the Wider DWF Group taken as a whole;
 - (b) any member of the Wider DWF Group or any partnership, company or other entity in which any member of the Wider DWF Group has a significant economic interest and which is not a subsidiary undertaking of DWF is subject to any liability, contingent or otherwise which is material in the context of the Wider DWF Group taken as a whole or material in the context of the Acquisition;
 - (c) there is or is reasonably likely to be any obligation or liability (whether actual or contingent) or requirement to make good, remediate, repair, reinstate or clean up any property, asset or any controlled waters currently or previously owned, occupied, operated or made use of or controlled by any past or present member of the Wider DWF Group (or on its behalf), or in which any such member may have or previously have had or be deemed to have had an interest, under any environmental legislation, common law, regulation, notice, circular, Authorisation or order of any Third Party in any jurisdiction or to contribute to the cost thereof or associated therewith or indemnify any person in relation thereto; or
 - (d) circumstances exist (whether as a result of making the Acquisition or otherwise) which would be reasonably likely to lead to any Third Party instituting (or whereby any member of the Wider DWF Group would be likely to be required to institute), an environmental audit or take any steps which would in any such case be reasonably likely to result in any actual or contingent liability to improve or install new plant or equipment or to make good, repair, reinstate or clean up any property of any description or any asset now or previously owned, occupied or made use of by any past or present member of the Wider DWF Group (or on its behalf) or by any person for which a member of the Wider DWF Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest, which is material in the context of the Wider DWF Group taken as a whole or material in the context of the Acquisition;

Intellectual property

10. no circumstance having arisen or event having occurred in relation to any intellectual property owned or used by any member of the Wider DWF Group, including:
- (a) any member of the Wider DWF Group losing its title to any intellectual property used in its business, or any intellectual property owned by the Wider DWF Group being revoked, cancelled or declared invalid, which is material in the context of the Wider DWF Group taken as a whole;
 - (b) any claim being asserted in writing or threatened in writing by any person challenging the ownership of any member of the Wider DWF Group to, or the validity or effectiveness of, any of its intellectual property; or
 - (c) any agreement regarding the use of any intellectual property licensed to or by any member of the Wider DWF Group being terminated or varied, which is material in the context of the Wider DWF Group taken as a whole; and

Anti-corruption, sanctions and criminal property

11. except as Disclosed, Bidco not having discovered:

- (a) (i) any past or present member, director, officer or employee of the Wider DWF Group is or has at any time engaged in any activity, practice or conduct would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977, as amended, or any other anti-corruption legislation applicable to the Wider DWF Group; or (ii) any person that performs or has performed services for or on behalf of the Wider DWF Group is or has at any time engaged in any activity, practice or conduct in connection with the performance of such services which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977, as amended, or any other applicable anti-corruption legislation;
- (b) any asset of any member of the Wider DWF Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition) or proceeds of crime under any other applicable law, rule, or regulation concerning money laundering or proceeds of crime or any member of the Wider DWF Group is found to have engaged in activities constituting money laundering under any applicable law, rule, or regulation concerning money laundering;
- (c) any past or present member, director, officer or employee of the Wider DWF Group, or any other person for whom any such person may be liable or responsible, has engaged in any business with, made any investments in, made any funds or assets available to or received any funds or assets from: (i) any government, entity or individual in respect of which US, UK or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by applicable US, UK or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control or HM Treasury & Customs; or (ii) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the United Kingdom, the European Union or any of its member states; or
- (d) a member of the Wider DWF Group has engaged in any transaction or conduct which would cause any member of the Wider Bidco Group to be in breach of any applicable law or regulation upon its Acquisition of DWF, including the economic sanctions of the United States Office of Foreign Assets Control or HM Treasury & Customs, or any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the United Kingdom, the European Union or any of its member states.

PART B: CERTAIN FURTHER TERMS OF THE ACQUISITION

1. Conditions 2(a), 2(b) and 3 to 11 (inclusive) of Part A above must each be fulfilled, determined by Bidco to be or to remain satisfied or (if capable of waiver) be waived by Bidco prior to the commencement of the Sanction Hearing, failing which the Scheme will, with the consent of the Panel (if required), lapse.
2. Notwithstanding the paragraph above, subject to the requirements of the Panel and the Takeover Code, Bidco reserves the right in its sole discretion to waive:
 - (a) the deadline set out in Condition 1 of Part A above, and any deadlines set out in Condition 2 of Part A above for the timing of the Court Meetings, the General Meeting and the Sanction Hearing. If any such deadline is not met, Bidco shall make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether it has invoked or waived the relevant Condition or agreed with DWF to extend the deadline in relation to the relevant Condition. In all other respects, Conditions 1 and 2 of Part A above cannot be waived; and
 - (b) in whole or in part, all or any of Conditions 3 to 11 (inclusive) of Part A above.
3. Bidco shall be under no obligation to waive or treat as satisfied any of the Conditions that it is entitled (with the consent of the Panel and subject to the requirements of the Takeover Code) to invoke, by a date earlier than the latest date specified above for the fulfilment or waiver thereof, notwithstanding that the other Conditions may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.
4. If Bidco is required by the Panel to make an offer for DWF Shares under the provisions of Rule 9 of the Takeover Code, Bidco may make such alterations to any of the above Conditions and terms of the Acquisition as are necessary to comply with the provisions of that Rule.
5. Under Rule 13.5(a) of the Takeover Code, Bidco may only invoke a Condition that is subject to Rule 13.5(a) of the Takeover Code so as to cause the Acquisition not to proceed, to lapse or to be withdrawn with the consent of the Panel. The Panel will normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to Bidco in the context of the Acquisition. This will be judged by reference to the facts of each case at the time that the relevant circumstances arise. Conditions 1, 2(a), 2(b) and 2(c) of Part A above and, if applicable, any acceptance condition if the Acquisition is implemented by means of a Takeover Offer, are not subject to Rule 13.5(a) of the Takeover Code.
6. Any Condition that is subject to Rule 13.5(a) of the Takeover Code may be waived by Bidco.
7. Each of the Conditions will be regarded as a separate Condition and will not be limited by reference to any other Condition.
8. Bidco reserves the right to elect to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme (subject to the Panel's consent and the terms of the Co-operation Agreement). In such event, the Acquisition will be implemented on the same terms (subject to appropriate amendments including (without limitation) the inclusion of an acceptance condition which will be set at 90 per cent. (or such lesser percentage as Bidco may decide after, to the extent necessary, consultation with the Panel, being in any case more than 50 per cent. of the voting rights attaching to DWF Shares) of shares to which the Acquisition relates and those required by, or deemed appropriate by, Bidco under applicable law, so far as applicable) as those which would apply to the Scheme. Further, if sufficient acceptances of such Takeover Offer are received and/or sufficient DWF Shares are otherwise acquired, it is the intention of Bidco to apply the provisions of the Companies Act to acquire compulsorily any outstanding DWF Shares to which such Takeover Offer relates.

9. The DWF Shares to be acquired under the Acquisition will be acquired with full title guarantee, fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid, or any other return of value (whether by reduction of share capital or share premium account or otherwise) made, on or after the Effective Date (other than the Special Dividend or any dividend in respect of which a corresponding reduction in the Transaction Value has been made as described in paragraph 10 below).
10. The DWF Directors intend to declare and pay the Special Dividend of 3 pence per DWF Share to DWF Shareholders on the register of member of DWF at the Scheme Record Time. The Special Dividend is conditional upon, and only payable if, the Acquisition becomes Effective. The Special Dividend will not reduce the Cash Offer.

If any dividend, distribution and/or other return of value is announced, declared, made or paid or becomes payable in respect of DWF Shares on or after the date of this Announcement and before the Effective Date (other than the Special Dividend), Bidco reserves the right (without prejudice to any right of Bidco, with the consent of the Panel, to invoke Condition 7(b) of Part A above) to reduce the Cash Offer by the amount of any such dividend, distribution and/or other return of value. If Bidco exercises its right to reduce the Cash Offer by all or part of the amount of any dividend, distribution and/or other return of value (other than the Special Dividend), the relevant eligible DWF Shareholders will be entitled to receive and retain such dividend, distribution and/or other return of value, and any reference in this Announcement to the Cash Offer will be deemed to be a reference to the Cash Offer as so reduced.

Any exercise by Bidco of its rights referred to in the above paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Scheme. If and to the extent that any such dividend, distribution and/or other return of value (other than the Special Dividend) has been declared or announced but not paid or made or is not payable in respect of the DWF Shares prior to the Effective Date or by reference to a record date prior to the Effective Date or such dividend, distribution and/or other return of value (other than the Special Dividend) is: (i) transferred pursuant to the Acquisition on a basis which entitles Bidco to receive the dividend, other distribution and/or other return of value and to retain it or (ii) cancelled before payment, the Transaction Value shall not be subject to change in accordance with the above paragraph.

11. The availability of the Acquisition to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Any person who is subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about and observe any applicable requirements. Further information in relation to Overseas Shareholders will be contained in the Scheme Document.
12. The Acquisition is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction.
13. The Scheme will be governed by the laws of England and Wales and will be subject to the jurisdiction of the courts of England and Wales and to the Conditions and further terms set out in this Appendix 1 and to the full terms and conditions to be set out in the Scheme Document in due course. The Scheme will be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the Listing Rules, the FCA and the Registrar of Companies.

APPENDIX 2

SOURCES OF INFORMATION AND BASES OF CALCULATION

In this Announcement, unless otherwise stated or the context otherwise requires, the following sources and bases have been used:

1. The “**Latest Practicable Date**” for the purposes of this Announcement means close of business on 19 July 2023 (being the latest practicable Business Day before the date of this Announcement on which the share register of DWF has been verified for the purpose of the two different classes of DWF Shareholders).
2. The equity value of DWF’s entire issued and to be issued ordinary share capital has been calculated on the basis of 341,979,578 DWF Shares in issue as at 20 July 2023.
3. The value of the Acquisition, based on the Transaction Value, of approximately £342 million is calculated on the basis of the issued and to be issued share capital of DWF (as set out in paragraph 2 above).
4. The premium calculations to the price per DWF Share used in this Announcement have been calculated by reference to:
 - a) the Closing Price on 7 July 2023 (being the last Business Day before the commencement of the Offer Period) of 65.5 pence per DWF Share, derived from Bloomberg;
 - b) the daily volume weighted average share price for the one month period ended on 7 July 2023 (being the last Business Day before the date of the commencement of the Offer Period) of 55.0 pence per DWF Share, derived from Bloomberg; and
 - c) the daily volume weighted average share price for the three month period ended on 7 July 2023 (being the last Business Day before the date of the commencement of the Offer Period) of 58.3 pence per DWF Share, derived from Bloomberg.
5. The Closing Price on any particular date is taken from the Daily Official List.
6. Volume weighted average prices have been derived from Bloomberg and have been rounded to the nearest single decimal place.
7. Based on the information available to DWF’s share registrar, Equiniti Limited, as at the Latest Practicable Date:
 - a) the number of issued ordinary shares that are attributable to the Employee Shareholder share class have been calculated on the basis of 180,685,501 DWF Shares; and
 - b) the number of issued ordinary shares that are attributable to the Other Shareholder share class have been calculated on the basis of 161,294,077 DWF Shares.
8. Certain figures included in this Announcement have been subject to rounding adjustments.

APPENDIX 3

IRREVOCABLE UNDERTAKINGS AND LETTERS OF INTENT

1. DWF Directors

The following DWF Directors have given irrevocable undertakings to vote in favour of the Scheme at the Employee Shareholder Court Meeting and the Resolutions to be proposed at the General Meeting and, if Bidco exercises its right to implement the Acquisition by way of a Takeover Offer (subject to the consent of the Panel and the terms of the Co-operation Agreement), to accept or procure acceptance of such Takeover Offer, in each case in respect of their own legal and/or beneficial holdings (or those DWF Shares over which they have control and are held by their close relatives and related trusts) of DWF Shares as well as any further DWF Shares of which they may become the legal and/or beneficial holder (whether as a result of the vesting of awards under the DWF Share Plans or otherwise):

<i>Name</i>	<i>Total Number of DWF Shares</i>	<i>Percentage of Scheme Shares entitled to vote at the Employee Shareholder Court Meeting</i>	<i>Percentage of issued share capital of DWF</i>
Chris Stefani	597,787	0.33%	0.17%
Chris Sullivan	409,836	0.23%	0.12%
Jonathan Bloomer	40,000	0.02%	0.01%
Luke Savage	32,693	0.02%	0.01%
Matthew Doughty	2,669,421	1.48%	0.78%
Michele Cicchetti	1,779,644	0.98%	0.52%
Nigel Knowles	2,677,211	1.48%	0.78%
Seema Bains	1,400,000	0.77%	0.41%
Teresa Colaianni	49,180	0.03%	0.01%
Total	9,655,772	5.34%	2.82%

In addition, each of the irrevocable undertakings received from the DWF Directors (other than the Independent Non-Executive Directors) in respect of 8,820,221 DWF Shares representing approximately 2.6 per cent. of the ordinary share capital of DWF in issue as at the Latest Practicable Date include an undertaking to accept the Partial Securities Alternative in respect of the DWF Shares held by them as at the Latest Practicable Date. The undertaking to accept the Partial Securities Alternative was not given by any DWF Directors in respect of any DWF Shares of which they may become the legal or beneficial holder as a result of the vesting of awards under the DWF Share Plans.

These irrevocable undertakings remain binding in the event a higher competing offer is made for DWF and will only cease to be binding if:

- the Scheme Document is not sent to DWF Shareholders within 28 days (or such longer period as DWF and Bidco agree, and the Panel consent);
- where Bidco has elected (in accordance with and subject to the terms of the Co-operation Agreement and with Panel consent) to proceed with the implementation of the Acquisition by way of a Takeover Offer and the Offer Document is not sent to DWF Shareholders within 28 days;
- Bidco announces, with consent of the Panel, that it does not intend to make or proceed with the Acquisition and no new, revised or replacement Takeover Offer or Scheme is announced by Bidco in accordance with Rule 2.7 of the Takeover Code at the same time;

- the Scheme (or Takeover Offer, as applicable) lapses or is withdrawn in accordance with its terms and no new, revised or replacement Takeover Offer or Scheme is announced by Bidco by such time;
- the Acquisition has not become effective or, in the event Bidco has elected (in accordance with and subject to the terms of the Co-operation Agreement and with Panel consent) to proceed with the implementation of the Acquisition by way of a Takeover Offer, the Takeover Offer has not become unconditional, in each case by the Long Stop Date; or
- the date on which any competing offer for the entire issued and to be issued share capital of DWF is declared unconditional (if implemented by way of a takeover offer) or, if proceeding by way of a scheme of arrangement, becomes effective.

2. DWF Partners and Senior Employees

Certain DWF Partners and Senior Employees have given irrevocable undertakings to vote in favour of the Scheme at the Employee Shareholder Court Meeting and the Resolutions to be proposed at the General Meeting and, if Bidco exercises its right to implement the Acquisition by way of a Takeover Offer (subject to the consent of the Panel and the terms of the Co-operation Agreement), to accept or procure acceptance of such Takeover Offer, in each case in respect of their own legal and/or beneficial holdings (or those DWF Shares over which they have control and are held by their close relatives and related trusts) of DWF Shares as well as any further DWF Shares of which they may become the legal and/or beneficial holder (whether as a result of the vesting of awards under the DWF Share Plans or otherwise). A summary of the irrevocable undertaking received from DWF Partners and Senior Employees is set out below:

Banding of DWF

<i>Shares held by the DWF Partners and Senior Employees (% of DWF Shares in issue)</i>	<i>Number of DWF Partners and Employees in this range</i>	<i>Total number of DWF Shares currently held</i>	<i>Percentage of Scheme Shares entitled to vote at the Employee Shareholder Court Meeting</i>	<i>Percentage of issued share capital of DWF represented in this range</i>
0.80% – 1.20%	7	23,334,466	12.91%	6.82%
0.60% – 0.79%	17	39,810,080	22.03%	11.64%
0.40% – 0.59%	18	30,265,405	16.75%	8.85%
0.20% – 0.39%	23	25,189,499	13.94%	7.37%
<0.20%	42	13,771,227	7.62%	4.03%
Total	107	132,370,677	73.26%	38.71%

In addition, irrevocable undertakings from 80 DWF Partners and Senior Employees in respect of 89,259,223 DWF Shares representing approximately 26.1 per cent. of the ordinary share capital of DWF in issue as at the Latest Practicable Date include an undertaking to accept the Partial Securities Alternative by electing to receive the Rollover Alternative in respect of the DWF Shares held by them as at the Latest Practicable Date. Irrevocable undertakings from 10 DWF Partners and Senior Employees in respect of 16,142,600 DWF Shares representing approximately 4.7 per cent. of the ordinary share capital of DWF in issue as at the Latest Practicable Date include an undertaking to accept the Partial Securities Alternative by electing to receive the Reinvestment Alternative. The undertaking to accept the Partial Securities Alternative was not given by any DWF Partners and Senior Employees in respect of any DWF Shares of which they may become the legal or beneficial holder as a result of the vesting of awards under the DWF Share Plans.

These irrevocable undertakings remain binding in the event a higher competing offer is made for DWF and will only cease to be binding if:

- the Scheme Document is not sent to DWF Shareholders within 28 days (or such longer period as DWF and Bidco agree, and the Panel consent);
- where Bidco has elected (in accordance with and subject to the terms of the Co-operation Agreement and with Panel consent) to proceed with the implementation of the Acquisition

by way of a Takeover Offer and the Offer Document is not sent to DWF Shareholders within 28 days;

- Bidco announces, with consent of the Panel, that it does not intend to make or proceed with the Acquisition and no new, revised or replacement Takeover Offer or Scheme is announced by Bidco in accordance with Rule 2.7 of the Takeover Code at the same time;
- the Scheme (or Takeover Offer, as applicable) lapses or is withdrawn in accordance with its terms and no new, revised or replacement Takeover Offer or Scheme is announced by Bidco by such time;
- the Acquisition has not become effective or, in the event Bidco has elected (in accordance with and subject to the terms of the Co-operation Agreement and with Panel consent) to proceed with the implementation of the Acquisition by way of a Takeover Offer, the Takeover Offer has not become unconditional, in each case by the Long Stop Date; or
- the date on which any competing offer for the entire issued and to be issued share capital of DWF is declared unconditional (if implemented by way of a takeover offer) or, if proceeding by way of a scheme of arrangement, becomes effective.

APPENDIX 4

DEFINITIONS

The following definitions apply throughout this Announcement unless the context requires otherwise:

“2.4 Announcement”	the announcement of a possible offer for the entire issued, and to be issued, ordinary share capital of DWF, made by the board of directors of DWF on 10 July 2023 in accordance with Rule 2.4 of the Takeover Code and which first identified Inflexion as a potential offeror;
“Acquisition”	the proposed acquisition by Bidco of the entire issued, and to be issued, ordinary share capital of DWF, other than Excluded Shares, to be implemented by means of the Scheme (or should Bidco elect (subject to the consent of the Panel and the terms of the Co-operation Agreement) by means of a Takeover Offer) and, where the context requires, any subsequent revision, variation, extension or renewal thereof;
“Announcement”	this announcement (including the summary and Appendices to this announcement);
“Authorisations”	authorisations, orders, determinations, grants, recognitions, confirmations, consents, licences, clearances, certificates, permissions, exemptions or approvals, in each case of a Third Party;
“Bidco”	Aquila Bidco Limited, a private company limited by shares and incorporated in England and Wales with company number 14972770;
“Bidco Group”	Topco, Midco 1, Midco 2, Bidco and their respective subsidiary undertakings;
“Bidco Individual Role Holder”	any SRA Relevant Person who, for the purposes of regulation 26 of the MLR 2017, has been identified by DWF, Bidco and the SRA as requiring approval from the SRA, as a result of the Acquisition, to become the beneficial owner, officer or manager of DWF Law LLP as of the Effective Date;
“Bidco Restricted Interest Holder”	(a) any member of the Bidco Group and any SRA Relevant Person; and (b) any “parent undertaking” (as defined in Schedule 13 of the LSA 2007) of a member of the Bidco Group and any SRA Relevant Person to any “parent undertaking” of a member of the Bidco Group (other than those persons already set out at (a) above), who, for the purposes of the LSA 2007, has been identified by DWF, Bidco and the SRA as requiring approval from the SRA to hold, as a result of the Acquisition, a SRA Restricted Interest in the DWF SRA Authorised Firms as of the Effective Date;

“Bidco Rollover Loan Notes”	the unsecured £0.01 loan notes to be issued under a loan note instrument to be executed by Bidco;
“Bidco Rollover Preference Shares”	the non-voting preference shares of £0.01 each in the share capital of Bidco;
“Business Day”	a day, not being a public holiday, Saturday or Sunday, on which clearing banks in London are open for normal business;
“Cash Offer”	the cash consideration payable to DWF Shareholders pursuant to the Acquisition, comprising 97 pence in cash per DWF Share;
“CCPA”	means the Polish act on the protection of competition and consumers (<i>Ustawa o ochronie konkurencji i konsumentów</i>) of 16 February 2007 (unified text– Journal of Laws 2021, item 275), as amended;
“Closing Price”	the closing middle market price of a DWF Share as derived from the Daily Official List on any particular trading date;
“Co-operation Agreement”	the co-operation agreement entered into between Bidco and DWF dated 21 July 2023 relating to, amongst other things, the implementation of the Acquisition;
“Companies Act”	the Companies Act 2006, as amended;
“Conditions”	the conditions to the Acquisition, as set out in Appendix 1 to this Announcement and to be set out in the Scheme Document and “Condition” shall mean any one of them;
“Confidentiality Agreement”	the confidentiality agreement entered into between Inflexion and DWF dated 9 January 2023 in respect of the Acquisition;
“Court”	the High Court of Justice in England and Wales;
“Court Meetings”	the Employee Shareholder Court Meeting and the Other Shareholder Court Meeting and “Court Meeting” shall mean any one of them;
“Court Order”	the order of the Court sanctioning the Scheme under Part 26 of the Companies Act;
“CREST”	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in the CREST Regulations) in accordance with which securities may be held and transferred in uncertificated form;
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) (including as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018), as amended from time to time;
“Daily Official List”	the Daily Official List published by the London Stock Exchange;
“Disclosed”	the information disclosed by, or on behalf of DWF: (i) in the annual report and audited accounts of the Wider DWF Group for the financial year ended 30 April 2022; (ii) in this

	Announcement; or (iii) in any other announcement to a Regulatory Information Service by, or on behalf of DWF before the publication of this Announcement;
“DWF”	DWF Group plc;
“DWF Articles”	the articles of association of DWF as amended from time to time;
“DWF Directors”	the directors of DWF;
“DWF Partners and Senior Employees”	certain individual employees and/or partners (other than DWF Directors) who hold DWF Shares and are in senior positions in the DWF business;
“DWF Share Plans”	<ul style="list-style-type: none"> (a) the DWF Group plc Buy-As-You-Earn Plan 2019 and the DWF LLP Sub-Group Buy-As-You-Earn Plan 2019; (b) the DWF Group plc Deferred Bonus Plan 2019 and the DWF LLP Sub-Group Deferred Bonus Plan 2019; and (c) the DWF Group plc Equity Incentive Plan 2019 and the DWF LLP Sub-Group Equity Incentive Plan 2019, <p>each as amended from time to time;</p>
“DWF Shareholders”	holders of DWF Shares;
“DWF Shares”	the ordinary shares of 1 pence each in the share capital of DWF from time to time;
“DWF SRA Authorised Firms”	Acumension Limited, DWF Advocacy Limited, DWF Costs Limited, DWF Law LLP and Greyfern Law Limited;
“EBT”	the DWF Employee Benefit Trust constituted by a trust deed between DWF and the Trustee dated 25 January 2019;
“Effective”	in the context of the Acquisition: (i) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective pursuant to its terms; or (ii) if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer having been declared or having become unconditional in accordance with the requirements of the Takeover Code;
“Effective Date”	the date on which the Acquisition becomes Effective;
“Employee Shareholders”	<p>any DWF Shareholder and/or participant in the DWF Share Plans that is at the Voting Record Time:</p> <ul style="list-style-type: none"> (a) an employee, director, officer and/or partner of or consultant providing services to DWF or any member of the Wider DWF Group or any close relative or related trust (as such terms are defined in the Takeover Code) thereof; (b) the EBT; or (c) the RST;
“Employee Shareholder Court Meeting”	the meeting of Employee Shareholders to be convened at the direction of the Court pursuant to Part 26 of the Companies

	Act for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment), and including any adjournment, postponement or reconvening thereof;
“Euroclear”	Euroclear UK & International Limited;
“Excluded Shares”	any DWF Shares at the Scheme Record Time which (if any): <ul style="list-style-type: none"> (a) are owned or controlled by the Bidco Group; or (b) are held by DWF as treasury shares (within the meaning of the Companies Act);
“FCA” or “Financial Conduct Authority”	the Financial Conduct Authority of the United Kingdom or its successor from time to time, acting in its capacity as the competent authority for the purposes of Part VI of FSMA;
“FCA Handbook”	the FCA’s Handbook of rules and guidance as amended from time to time;
“Fenchurch”	Fenchurch Advisory Partners LLP;
“Forms of Election”	the forms of election relating to the Partial Securities Alternative which will accompany the Scheme Document;
“Forms of Proxy”	the forms of proxy for use at the Court Meetings and the General Meeting which will accompany the Scheme Document;
“FSMA”	the Financial Services and Markets Act 2000, as amended from time to time;
“GAC”	the Saudi Arabian General Authority for Competition;
“General Meeting”	the general meeting of DWF Shareholders to be convened in connection with the Scheme to consider and, if thought fit, to approve the Resolutions (with or without amendment), which is expected to be held as soon as the preceding Court Meetings shall have concluded or been adjourned, and including any adjournment, postponement or reconvening thereof;
“Independent Non-Executive Directors”	each of Jonathan Bloomer, Chris Sullivan, Samantha Tymms, Luke Savage and Teresa Colaianni;
“Inflexion”	Inflexion Private Equity Partners LLP (acting as adviser to the Inflexion Funds);
“Inflexion Funds”	(a) Inflexion Buyout Fund VI (No.1) Limited Partnership; and <ul style="list-style-type: none"> (b) Inflexion Buyout Fund VI (No.2) Limited Partnership;
“Latest Practicable Date”	has the meaning given to it in paragraph 1 of Appendix 2 to this Announcement;
“Listing Rules”	the rules and regulations made by the FCA under FSMA, and contained in the FCA’s publication of the same name;

“Loan Notes”	the unsecured £0.01 loan notes to be issued under a loan note instrument to be executed by Midco 1;
“London Stock Exchange”	London Stock Exchange plc or its successor;
“Long Stop Date”	11.59 p.m. on 21 July 2024 (or such later date as DWF and Bidco may, with the consent of the Panel, agree and, if required, as the Court may approve);
“LSA 2007”	Legal Services Act 2007 (as amended);
“Main Market”	the main market for trading in listed securities operated by the London Stock Exchange;
“Midco 1”	Aquila Midco 1 Limited, a private company limited by shares and incorporated in England and Wales with company number 14971961;
“Midco 2”	Aquila Midco 2 Limited, a private company limited by shares and incorporated in England and Wales with company number 14972051;
“Midco 2 Rollover Loan Notes”	the unsecured £0.01 loan notes to be issued under a loan note instrument to be executed by Midco 2;
“Meetings”	the Court Meetings and/or the General Meeting, as the case may be;
“MLR 2017”	Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (as amended);
“NSI Act”	the National Security and Investment Act 2021;
“Offer Document”	should the Acquisition be implemented by way of a Takeover Offer, the document which would be sent to DWF Shareholders containing, amongst other things, the terms and conditions of the Takeover Offer;
“Offer Period”	the offer period (as defined by the Takeover Code) relating to DWF, which commenced on 10 July 2023 (being the date of the 2.4 Announcement) and ending on the earlier of: (i) the Effective Date and/or (ii) the date on which the Scheme lapses or is withdrawn (or such other date as the Takeover Code may provide or the Panel may decide);
“Official List”	the Official List of the FCA;
“Opening Position Disclosure”	has the same meaning given to it in Rule 8 of the Takeover Code;
“Other Shareholders”	any DWF Shareholder and/or participant in the DWF Share Plans that is not an Employee Shareholder at the Voting Record Time;
“Other Shareholder Court Meeting”	the meeting of Other Shareholders to be convened at the direction of the Court pursuant to Part 26 of the Companies Act for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment), and including any adjournment, postponement or reconvening thereof;

“Overseas Shareholders”	holders of Scheme Shares who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom;
“Panel”	the Panel on Takeovers and Mergers;
“Partial Securities Alternative”	the alternative to the Cash Offer whereby DWF Shareholders (other than DWF Shareholders resident or located in a Restricted Jurisdiction) may elect to receive for each DWF Share held either (at their discretion): <ul style="list-style-type: none"> (a) the Rollover Alternative; or (b) the Reinvestment Alternative;
“Polish Competition Authority”	the Polish Competition and Consumer Protection Office;
“Polish Competition Regulations”	means all laws and regulations which regulate competition between businesses operating in the Republic of Poland or the sale and purchase of such businesses, including the CCPA;
“Power of Attorney”	the power of attorney to be included in the Forms of Election, pursuant to which any eligible DWF Shareholders who validly elect to receive the Partial Securities Alternative will irrevocably appoint Bidco, and any director of, or person authorised by, Bidco, as their attorney and/or agent to execute on their behalf all documents necessary or desirable to give effect to the terms of the Acquisition (including the rollover or reinvestment mechanics (as applicable) described in paragraph 10 above);
“Preference Shares”	the non-voting preference shares of £0.01 each in the share capital of Topco;
“Put and Call Option Deed”	the put and call option deed to be entered into between Topco, Midco 1, Midco 2, Bidco and, pursuant to the Power of Attorney, eligible DWF Shareholders;
“Registrar of Companies”	the Registrar of Companies in England and Wales;
“Regulatory Conditions”	means the Conditions contained in paragraph 3 of Part A of Appendix 1 to this Announcement;
“Regulatory Information Service”	a regulatory information service as defined in the FCA Handbook;
“Reinvestment Alternative”	if an eligible DWF Shareholder elects to receive the Partial Securities Alternative, an election to receive 100 pence in cash (which shall include the Special Dividend), 40 pence of which (being 40 per cent. of the Transaction Value) shall be reinvested by subscribing for Loan Notes or Preference Shares (as applicable);
“relevant securities”	“relevant securities” as defined in the Takeover Code;
“Resolutions”	the resolution(s) to be proposed at the General Meeting necessary to facilitate the implementation of the Scheme, including, without limitation, a resolution to amend the DWF Articles by adoption and inclusion of a new article (in terms

	approved by Bidco) under which any DWF Shares issued or transferred after the Scheme Record Time (other than to Bidco and its nominees) shall be automatically transferred to Bidco (or as it may direct) and, where applicable, for the Cash Offer (excluding the Special Dividend) to be paid to the transferee or to the original recipient of the DWF Shares so transferred or issued on the same terms as the Acquisition (other than terms as to timings and formalities);
“Restricted Jurisdiction”	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition (including this Announcement) is sent or made available to DWF Shareholders in that jurisdiction;
“Rollover Alternative”	if an eligible DWF Shareholder elects to receive the Partial Securities Alternative, an election to receive 65 pence (being 65 per cent. of the Transaction Value) as Loan Notes or Preference Shares (as applicable) and the remaining 35 pence (being 35 per cent. of the Transaction Value) as cash (which shall include the Special Dividend);
“Rothschild & Co”	N.M. Rothschild & Sons Limited;
“RST”	the DWF Reward Share Trust constituted by a trust deed between DWF and the Trustee dated 25 January 2019;
“Sanction Hearing”	the Court hearing to sanction the Scheme;
“Saudi Competition Law”	Saudi Competition Law, Royal Decree No M/75 dated 29/06/1440H (6 March 2019 G) of the Kingdom of Saudi Arabia as amended from time to time;
“Scheme”	the proposed scheme of arrangement under Part 26 of the Companies Act between DWF and Scheme Shareholders, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by DWF and Bidco, to implement the acquisition of the entire issued and to be issued share capital of DWF by Bidco;
“Scheme Document”	the document to be sent to DWF Shareholders containing, amongst other things, the Scheme and the notices convening the Court Meetings and the General Meeting;
“Scheme Record Time”	the time and date to be specified in the Scheme Document, expected to be 6.30 p.m. on the Business Day immediately prior to the Effective Date, or such later time as Bidco and DWF may agree;
“Scheme Shareholders”	holders of Scheme Shares;
“Scheme Shares”	all DWF Shares which remain in issue at the Scheme Record Time and are: <ul style="list-style-type: none"> (a) in issue at the date of the Scheme Document; (b) (if any) issued after the date of the Scheme Document but before the Voting Record Time; and/or

	(c) (if any) issued at or after the Voting Record Time and before the Scheme Record Time, either on terms that the original or any subsequent holders thereof shall be bound by the Scheme or in respect of which the holders thereof shall have agreed in writing to be bound by the Scheme,
	excluding, in each case, any Excluded Shares;
“Secretary of State”	the Secretary of State in the Cabinet Office (and, where the context requires, includes the Investment Security Unit within the Cabinet Office);
“Senior Debt Facilities”	the facilities agreement dated 21 July 2023 and entered into between, amongst others, Midco 2, ICG Alternative Investment Limited as mandated lead arranger, Global Loan Agency Services Limited as agent and GLAS Trust Corporation Limited as security agent;
“Significant Interest”	in relation to an undertaking, a direct or indirect interest in 20 per cent. or more of the total voting rights or equity share capital of such undertaking;
“Special Dividend”	a special dividend of 3 pence per DWF Share, which is conditional on the Acquisition becoming Effective;
“SRA”	the Solicitors Regulation Authority;
“SRA Authorisation Rules”	SRA Authorisation of Firms Rules;
“SRA Relevant Person”	a partner, member, shareholder, employee or officer of, or consultant to, any member of the Bidco Group;
“SRA Restricted Interest”	as defined in Schedule 13 of the LSA 2007;
“SRA S&R”	SRA Standards and Regulations;
“SRA Suitability Rules”	SRA Assessment of Character and Suitability Rules;
“Stifel”	Stifel Nicolaus Europe Limited;
“Takeover Code”	the Takeover Code issued by the Panel, as amended from time to time;
“Takeover Offer”	subject to the consent of the Panel and the terms of the Co-operation Agreement, should the Acquisition be implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act, the offer to be made by or on behalf of Bidco to acquire the entire issued and to be issued share capital of DWF, other than Excluded Shares and, where the context admits, any subsequent revision, variation, extension or renewal of such offer;
“Third Party”	any relevant central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, fiscal or investigative body, court, trade agency, association, institution, environmental body, employee representative body, any entity owned or controlled by any relevant government or state, or any other body or person whatsoever in any jurisdiction;

“Topco”	Aquila Topco Limited, a private company limited by shares and incorporated in England and Wales with company number 14971854;
“Topco Articles”	the articles of association of Topco as amended from time to time;
“Trustee”	Ocorian Trustees (Jersey) Limited in its (separate) capacity as trustee of the EBT and the RST (as the context requires);
“UK” or “United Kingdom”	United Kingdom of Great Britain and Northern Ireland;
“US” or “United States”	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction and any political sub-division thereof;
“US Exchange Act”	the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder;
“Voting Record Time”	the time and date to be specified in the Scheme Document by reference to which entitlement to vote at the Court Meetings and the General Meeting will be determined, expected to be 6.30 p.m. on the day which is two days (excluding non-working days) before the date of the Court Meetings and the General Meeting or, if a Court Meeting and/or the General Meeting is adjourned, 6.30 p.m. on the day which is two days (excluding non-working days) before the date of such adjourned Meeting;
“Wider Bidco Group”	Bidco, funds advised and managed by Inflexion and each of their respective subsidiary undertakings, associated undertakings, and any other undertaking (including any joint venture, partnership, firm or company) in which Bidco and/or all such undertakings (aggregating their interests) have a Significant Interest; and
“Wider DWF Group”	DWF and its subsidiary undertakings, associated undertakings, and any other undertaking (including any joint venture, partnership, firm or company) in which DWF and/or all such undertakings (aggregating their interests) have a Significant Interest.

For the purposes of this Announcement, “**subsidiary**”, “**subsidiary undertaking**”, “**undertaking**”, “**associated undertaking**” and “**equity share capital**” have the meanings given by the Companies Act.

All references to “**pounds**”, “**pounds Sterling**”, “**Sterling**”, “**£**”, “**pence**”, “**penny**” and “**p**” are to the lawful currency of the United Kingdom.

All times referred to in this Announcement are London times unless otherwise stated.

References to the singular include the plural and *vice versa*.

All references to statutory provisions or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom.

