

Resumption of Offer Timetable

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EP Corporate Group, a. s.

02 April 2025

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FOR IMMEDIATE RELEASE

2 April 2025

RECOMMENDED CASH OFFER

for

International Distribution Services plc

by

EP UK Bidco Limited

(a newly formed company owned indirectly by (i) EP Group, a.s., formerly known as EP Corporate Group, a.s. ("EP") and (ii) J&T Capital Partners, a.s. ("J&T"))

Satisfaction of Regulatory Conditions and Resumption of Offer Timetable

On 29 May 2024, the boards of directors of each of EP UK Bidco Limited ("**Bidco**") and International Distribution Services plc ("**IDS**") announced that they had reached agreement on the terms of a recommended cash offer pursuant to which Bidco, a newly formed company owned indirectly by EP and J&T, would offer to acquire the entire issued and to be issued share capital of IDS, other than the IDS Shares owned or controlled by VESA Equity Investment S.à r.l. (the "**Offer**"). The offer document in relation to the Offer was published and made available to IDS Shareholders and to persons with information rights and participants in the IDS Share Plans on 26 June 2024 (the "**Offer Document**").

Terms used but not defined in this announcement have the same meaning given to them in the Offer Document. All references to times in this announcement are to London times.

Satisfaction of Regulatory Conditions

The Offer is conditional upon, among other things, the receipt of antitrust and regulatory approvals, non-objections or expiry of applicable waiting periods in Canada, the United States, the United Kingdom, Serbia, the European Union, Denmark, Austria, Germany, Romania and Guernsey, in each case to the extent required, as set out in paragraphs 2(a) to 2(j) (inclusive) of Part A of Part 3 (*Conditions to and further terms of the Acquisition*) of the Offer Document (together, the "**Regulatory Conditions**").

On 2 August 2024 (being, in relation to the Offer, the second day prior to what was at that time Day 39 (the "**Suspension Deadline**")), the timetable for the Offer was suspended pursuant to Rule 31.4 of the Takeover Code in order to allow for the Regulatory Conditions to be satisfied or waived, as applicable.

IDS and Bidco are pleased to announce that all of the Regulatory Conditions have now been satisfied.

Resumption of Offer timetable

Bidco confirms that:

- the timetable for the Offer shall resume with effect from today's date and that today's date constitutes the 28th day prior to Day 60; and
- in accordance with Rule 31.4(d) of the Takeover Code, the new Day 60 (referred to as the "**Unconditional Date**" in the Offer Document) is 30 April 2025.

The Offer remains subject to a number of other Conditions which are set out in the Offer Document, in particular the Acceptance Condition. Further announcements will be made as required.

Subject to the satisfaction or waiver (as applicable) of the other Conditions, it is currently expected that the Offer will become or will be declared Unconditional by 30 April 2025.

The requirement for Bidco to make announcements of acceptance levels under Rule 17.1(a) of the Takeover Code will now recommence, and Bidco will make such an announcement by no later than 8.00 a.m. on the business day following this announcement.

Action to be taken

IDS Shareholders who have not yet accepted the Offer are urged to do so as soon as possible in accordance with the procedures set out in paragraph 17 of Part 1 (Letter from EP UK Bidco Limited) of the Offer Document. By way of summary:

- to accept the Offer in respect of certificated IDS Shares, you must complete and return the Form of Acceptance, together with your share certificate(s) and/or other document(s) of title, as soon as possible and, in any event, so as to be received by Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA by no later than 1.00 p.m. on the Unconditional Date i.e. **by 1.00 p.m. on 30 April 2025**;
- acceptances in respect of uncertificated IDS Shares should be made electronically through CREST so that the TTE instruction settles no later than 1.00 p.m. on the Unconditional Date i.e. **by 1.00 p.m. on 30 April 2025**. CREST sponsored members should refer to their CREST sponsor, as only the CREST sponsor will be able to send the necessary TTE instruction(s) to Euroclear;
- acceptances in respect of IDS Shares held in the Nominee Share Service should be made via an online instruction so that they are received by the Nominee no later than 1.00 p.m. three Business Days prior to the Unconditional Date i.e. **by 1.00 p.m. on 25 April 2025**; and
- acceptances in respect of IDS Shares held in the IDS SIP should be made via an online instruction so that they are received by the SIP Trustee no later than 1.00 p.m. three Business Days prior to the Unconditional Date i.e. **by 1.00 p.m. on 25 April 2025**.

Full details on how to accept the Offer are set out in the Offer Document and (if applicable) the Form of Acceptance. The Offer Document is available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on IDS' website at www.internationaldistributionservices.com.

If the Offer becomes or is declared Unconditional, Bidco will keep the Offer open for acceptances for at least 14 days following the Unconditional Date. Bidco will give at least 14 days' notice before the Offer is closed for acceptances. Such notice will be given to IDS Shareholders by announcement through a Regulatory Information Service, with such announcement being made available on IDS' website at www.internationaldistributionservices.com.

This announcement has been made with the consent of IDS.

If you have any questions about this announcement or the Offer Document or are in any doubt as to how to complete the Form of Acceptance (if you hold IDS Shares in certificated

form) or as to how to make an Electronic Acceptance (if you hold IDS Shares in uncertificated form), or make an online instruction via the Nominee Share Service (if you hold IDS Shares via the Nominee Share Service), or wish to obtain an additional Form of Acceptance, please review the FAQs at <https://idsoffer.shareview.info> before contacting the Shareholder Helpline. The Shareholder Helpline is operated by Equiniti at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom, on +44 (0) 333 207 6505 between 8.30 a.m. to 5.30 p.m. Monday to Friday (excluding public holidays in England and Wales). For deaf and speech impaired shareholders, calls can be made via Relay UK. Please see www.relayuk.bt.com for more information. Please note that Equiniti cannot provide any financial, legal or tax advice and that calls may be recorded and monitored for security and training purposes. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate.

IDS SIP Participants who have any questions about this announcement or the Offer Document or are in any doubt as to how to complete the online instruction should please review the letters sent to IDS SIP Participants and the FAQs which can both be found at <https://idsoffer.shareview.info> before contacting the SIP Shareholder Helpline. The SIP Shareholder Helpline is operated by Equiniti at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom, on +44 (0) 330 123 0058 between 8.30 a.m. to 5.30 p.m. Monday to Friday (excluding public holidays in England and Wales). For deaf and speech impaired shareholders, calls can be made via Relay UK. Please see www.relayuk.bt.com for more information. Please note that Equiniti cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate.

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Barclays Bank PLC, acting through its Investment Bank ("**Barclays**"), which is authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the Financial Conduct Authority and the Prudential Regulation Authority, is acting exclusively for IDS and no one else in connection with the subject matter of this announcement and will not be responsible to anyone other than IDS for providing the protections afforded to clients of Barclays nor for providing advice in relation to the subject matter of this announcement. In accordance with the Takeover Code, normal United Kingdom market practice and Rule 14e-5(b) of the U.S. Exchange Act, Barclays and its affiliates will continue to act as exempt principal traders in IDS securities on the London Stock Exchange. These purchases and activities by exempt principal traders which are required to be made public in the United Kingdom pursuant to the Takeover Code will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com. This information will also be publicly disclosed in the United States to the extent that such information is made public in the United Kingdom.

Merrill Lynch International ("**BofA Securities**"), which is authorised by the UK Prudential Regulatory Authority and regulated by the UK Financial Conduct Authority and the UK Prudential Regulatory Authority, is acting exclusively for IDS and for no one else in connection with the matters referred to in this announcement and will not be responsible to anyone other than IDS for providing the protections afforded to its clients or for providing advice in relation to the matters referred to in this announcement.

Goldman Sachs International ("**Goldman Sachs**"), which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting exclusively for IDS and no one else in connection with the matters referred to in this announcement. Neither Goldman Sachs nor its affiliates, nor their respective partners, directors, officers, employees or agents, are responsible to anyone other than IDS for providing the protections afforded to clients of Goldman Sachs International, or for providing advice in relation to the matters referred to in this announcement.

BNP Paribas is authorised and regulated by the European Central Bank and the Autorité de Contrôle Prudentiel et de Résolution. BNP Paribas is authorised by the Prudential Regulation Authority and is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of BNP Paribas' regulation by the Prudential Regulation Authority are available from BNP Paribas on request. BNP Paribas has its registered office at 16 Boulevard des Italiens, 75009 Paris, France and is registered with the Companies Registry of Paris under number 662 042 449 RCS and has ADEME identification number FR200182_03KLJ. BNP Paribas London Branch is registered in the UK under number FC13447 and UK establishment number BR000170, and its UK establishment office address is 10 Harewood Avenue, London NW1 6AA. BNP Paribas is acting as financial adviser exclusively for EP, J&T and Bidco and no one else in connection with the matters described in this announcement and will not be responsible to anyone other than EP, J&T or Bidco for providing the protections afforded to clients of BNP Paribas or for providing advice in relation to the matters described in this announcement or any transaction or arrangement referred to herein.

Citigroup Global Markets Europe AG, which is regulated by the European Central Bank and the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht - BaFin) and Bundesbank, ("**Citi**") is acting as financial adviser for EP, J&T and Bidco and for no one else in connection with the matters described in this announcement and the Acquisition and will not be responsible to anyone other than EP, J&T and Bidco for providing the protections afforded to clients of Citi nor for providing advice in connection with the Acquisition, or any other matters referred to in this announcement. Neither Citi nor any of its affiliates, directors or employees owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, consequential, whether in contract, in tort, in delict, under statute or otherwise) to any person who is not a client of Citi in connection with this announcement, any statement contained herein, the Acquisition or otherwise.

J.P. Morgan SE, together with its affiliate J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove ("**J.P. Morgan Cazenove**"), is authorised in the United Kingdom by the PRA and regulated in the United Kingdom by the PRA and the FCA (together, "**J.P. Morgan**"). J.P. Morgan is acting as financial adviser exclusively to EP, J&T and Bidco and no one else in connection with the Acquisition and will not regard any other person as its client in relation to the Acquisition and will not be responsible to anyone other than EP, J&T or Bidco for providing the protections afforded to clients of J.P. Morgan or its affiliates, nor for providing advice in relation to the Acquisition or any other matter or arrangement referred to herein.

Important notices

This announcement is for information purposes only and is not intended to, and does not, constitute, or form part of, an offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities of IDS in any jurisdiction in contravention of applicable law. The Acquisition will be implemented solely pursuant to the terms of the Offer Document which contains the full terms and conditions of the Acquisition, including details of how to accept the Offer. Any decision or response in relation to the Acquisition should be made only on the basis of the information contained in the Offer Document.

The release, distribution or publication of this announcement in whole or in part, directly or indirectly in, into or from jurisdictions outside the United Kingdom may be restricted by law and therefore persons into whose possession this announcement comes should inform themselves about, and observe, such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities law of any such jurisdiction.

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

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, accountant or independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

Overseas Shareholders

The release, publication or distribution of this announcement in, into or from jurisdictions other than the UK may be restricted by law and therefore any persons who are subject to the law of any jurisdiction other than the UK should inform themselves of, and observe, any applicable legal or regulatory requirements. Any failure to comply with such requirements 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. This announcement has been prepared in accordance with and for the purpose of complying with English law, the Takeover Code, the Market Abuse Regulation and the Disclosure Guidance and Transparency Rules and information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside England.

The availability of the Acquisition to IDS Shareholders who are not resident in and citizens of the UK 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 UK should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. Any failure to comply with the applicable 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. Further details in relation to Overseas Shareholders are contained in the Offer Document.

Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, in whole or in part, 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 accept the Offer by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Copies of this announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including, without limitation, agents, custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported acceptance of the Offer. Unless otherwise permitted by applicable law and regulation, the Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or 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 and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

Further details in relation to Overseas Shareholders are included in the Offer Document and IDS Shareholders are advised to read carefully the Offer Document.

The Acquisition will be subject to English law, the applicable requirements of the Companies Act, the Takeover Code, the Panel, the FCA and the London Stock Exchange and applicable securities law.

Note to U.S. holders of IDS Shares

The Offer is being made for the securities of an English company that is listed on the London Stock Exchange by means of a contractual takeover offer under the Takeover Code and English law and is subject to disclosure requirements and practices that are different, in some cases materially, from the tender offer rules of the United States. The financial information included in the Offer Document has been prepared in accordance with accounting standards applicable in the United Kingdom and thus may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

For U.S. holders of IDS Shares, the receipt of cash pursuant to the terms of the Acquisition as consideration for the transfer of their IDS Shares, may be treated as a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. The receipt of the 2024 Final Dividend and the Special Dividend may also give rise to taxable income. Each holder of IDS Shares is urged to consult with its own legal, tax and financial advisers in connection with making a decision regarding this transaction and as to the U.S. federal, and applicable U.S. state, local, and foreign, tax consequences to it of the transaction contemplated hereby in light of such holders' specific circumstances.

For purposes of the U.S. Exchange Act, it is intended that the Offer be made pursuant to Section 14(e) and Regulation 14E under the U.S. Exchange Act and benefit from exemptions available to "Tier I" cross-border tender offers. Accordingly, the Offer will be subject to disclosure and other procedural requirements under the applicable laws of the United Kingdom, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that may be materially different from those applicable under U.S. domestic tender offer procedures and law, and certain rules applicable to tender offers made into the United States, including rules promulgated under Section 14(d), Section 14(e)(1) and Section 14(e)(2) of the U.S. Exchange Act, do not apply.

Once the Offer is declared Unconditional, Bidco will acquire all IDS Shares that have by that time been validly tendered (or deemed to have been validly tendered) in acceptance of the Offer and will, in accordance with the Takeover Code, settle the relevant consideration for all such accepted IDS Shares (other than (A) in respect of the 2024 Final Dividend which was approved by IDS Shareholders and paid on 30 September 2024 and (B) in respect of participants in the IDS Share Plans, in respect of whom settlement will be effected through payroll or such other method as may be determined by IDS): (i) in the case of acceptances received, valid and complete in all respects, by the date on which the Offer becomes or is declared Unconditional, within 14 days of such date; or (ii) in the case of acceptances of the Offer received, valid and complete in all respects, after the date on which the Offer becomes or is declared Unconditional but while it remains open for acceptance, within 14 days of the date of such receipt, in each case, rather than the three trading days that U.S. investors may be accustomed to in U.S. domestic tender offers. Similarly, if the Offer is terminated or withdrawn, all documents of title will be returned to IDS Shareholders within 14 days of such termination or withdrawal. U.S. investors should closely read Part B of Part 6 (*Additional Information*) of the Offer Document for further details.

In accordance with normal UK practice and Rule 14e-5(b) under the U.S. Exchange Act, Bidco and its nominees or brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, IDS Shares outside the United States, other than pursuant to the Offer, before or during the period in which the Offer remains open for acceptance. Also, in accordance with Rule 14e-5(b) of the U.S. Exchange Act, BNP Paribas, Citigroup Global Markets

Limited and J.P. Morgan will continue to act as exempt principal traders in IDS Shares on the London Stock Exchange. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the United Kingdom, will be reported to a Regulatory Information Service of the FCA and will be available on the London Stock Exchange website: www.londonstockexchange.com.

This announcement does not constitute or form part of a public offer of securities in the United States or an offer to the public in the United States to acquire or exchange securities. Except pursuant to an applicable exemption, each of the Offer Document and the Form of Acceptance do not constitute or form part of an offer of any securities to, or for the account or benefit of, any U.S. Person.

Bidco is a private limited company incorporated under English law. The Bidco Directors are citizens of the Czech Republic and all such persons are residents of countries other than the United States. As a result, it may be difficult for investors to effect service of process within the United States upon the Bidco Directors or otherwise compel Bidco, IDS or their respective directors, officers and affiliates to subject themselves to the jurisdiction and judgment of a U.S. court. It may not be possible to sue Bidco or IDS, or any of their respective directors, officers or affiliates, in a non-U.S. court for violations of U.S. securities laws. There is doubt as to the enforceability in the United Kingdom, in original actions or in actions for enforcement of judgments of the U.S. courts, of civil liabilities predicated upon U.S. federal securities laws.

Publication on website and availability of hard copies

This announcement will be available free of charge, subject to certain restrictions relating to persons resident or located in Restricted Jurisdictions, for inspection on IDS' website at www.internationaldistributionservices.com, by no later than 12.00 p.m. (London time) on the date following publication of this announcement and during the course of the Offer. For the avoidance of doubt, unless otherwise stated, neither the contents of IDS' website nor the contents of any website accessible from hyperlinks on IDS' website (or any other websites referred to in this announcement) are incorporated into, or form part of, this announcement.

Pursuant to Rule 30.3 of the Takeover Code, you may, subject to certain restrictions relating to persons resident or located in any Restricted Jurisdictions, request a hard copy of this announcement and all information incorporated into this announcement by contacting the Registrar at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom, or on +44 (0) 333 207 6505 between 8.30 a.m. to 5.30 p.m. (London time) Monday to Friday (excluding public holidays in the United Kingdom). For deaf and speech impaired shareholders, calls can be made via Relay UK. Please see www.relayuk.bt.com for more information. Please note that Equiniti cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. In accordance with Rule 30.3 of the Takeover Code, a person so entitled may also request that all future documents, announcements and information in relation to the Acquisition should be sent to them in hard copy form. If you have received this announcement in electronic form or via a website notification, hard copies of this announcement and any document or information incorporated by reference into this announcement will not be provided unless such a request is made.

IDS Shareholders may also, subject to certain restrictions relating to persons resident or located in any Restricted Jurisdictions, request that all future documents, announcements and information sent to them in relation to the Acquisition be in hard copy form. A hard copy of such document (including this announcement), announcement or information will not be sent unless so requested.

Forward-looking statements

This announcement contains certain statements about Bidco and IDS that are or may be forward-looking statements, including with respect to the Acquisition. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current assumptions, expectations, valuations, targets, estimates, forecasts and projections of Bidco and IDS about future events, and are therefore subject to risks and uncertainties which could cause actual results, performance or events to differ materially from those expressed or implied by the forward-looking statements. All statements other than statements of historical facts included in this announcement may be forward-looking statements. Without limitation, forward-looking statements often include words such as "targets", "plans", "believes", "hopes", "continues", "expects", "aims", "intends", "will", "may", "should", "would", "could", "anticipates", "estimates", "will look to", "budget", "strategy", "would look to", "scheduled", "goal", "prepares", "forecasts", "cost-saving", "is subject to", "synergy", "projects" or words or terms of similar substance or the negative thereof.

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 and the factors described in the context of such forward-looking statements in this announcement could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements. Such risks and uncertainties include, but are not limited to, the possibility that the Acquisition will not be pursued or consummated, failure to obtain necessary regulatory approvals or to satisfy any of the other conditions to the Acquisition if it is pursued, adverse effects on the market price of Bidco's or IDS' ordinary shares and on Bidco's or IDS' operating results because of a failure to complete the Acquisition, failure to realise the expected benefits of the Acquisition, negative effects relating to the announcement of the Acquisition or any further announcements relating to the Acquisition or the consummation of the Acquisition on the market price of IDS Shares, significant transaction costs and/or unknown liabilities, the IDS Group incurring and/or experiencing unanticipated costs and/or delays (including IT system failures, cyber-crime, fraud and pension scheme liabilities), general economic and business conditions that affect the IDS Group following the consummation of the Acquisition, changes in global, political, economic, business, competitive, market and regulatory forces (including exposures to terrorist activities), future exchange and interest rates, changes in tax laws, regulations, rates and policies, future business combinations or disposals, changes in general economic and business conditions, changes in the behaviour of other market participants, weak, volatile or illiquid capital and/or credit markets, interest rate and currency value fluctuations, changes in laws or in supervisory expectations or requirements and competitive developments. Although it is believed that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and you are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this announcement. 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.

All forward-looking statements contained in this announcement are expressly qualified in their entirety by the cautionary statements contained or referred to in this section.

Each forward-looking statement speaks only as of the date of this announcement. Neither Bidco nor IDS, nor any of their respective associates or directors, officers or advisers, provides any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. Other than in accordance with their legal or regulatory obligations (including under the Takeover Code, the UK Listing Rules and the Disclosure Guidance and Transparency Rules), neither the Bidco Group nor the IDS Group is under, or undertakes, any obligation, and each of the foregoing 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.

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover 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 Takeover 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 Panel's website at <https://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.

Information relating to IDS Shareholders

Please be aware that addresses, electronic addresses and certain other information provided by IDS Shareholders, persons with information rights and other relevant persons for the receipt of communications from IDS may be provided to Bidco 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.

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