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**THIS IS AN ANNOUNCEMENT UNDER RULE 2.4 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE") AND IS NOT AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CODE. THERE CAN BE NO CERTAINTY THAT AN OFFER WILL BE MADE, NOR AS TO THE TERMS ON WHICH ANY OFFER MIGHT BE MADE.**

**FOR IMMEDIATE RELEASE**

**27 December 2023**

**Equals Group plc**

**Strategic Review Update and extension of PUSU Deadline**

On 1 November 2023 the Board of Equals Group plc ("**Equals**" or the "**Company**") (AIM: EQLS) announced that it is conducting a review of the Company's strategic options (the "**Strategic Review**") and that as part of this process, the Company has contacted a limited number of potential counterparties including Madison Dearborn Partners, LLC, to assess whether such parties could put forward a proposal that would deliver greater value to Equals' shareholders than pursuing a standalone independent strategy (the "**Strategic Review**").

The Board also noted in its announcement of 1 November 2023 that any such proposal could include an offer for the entire issued and to be issued share capital of the Company and as such the effect of the announcement was to commence an 'offer period' in respect of the Company in accordance with the Takeover Code (the "**Code**").

Current trading continues to be in line with the Board's expectations and the Board remains confident in the longer-term growth prospects of the business.

The announcement of 1 November 2023 stated that, in accordance with Rule 2.6(a) of the Code, by not later than 5.00 pm on 29 November 2023, Madison Dearborn Partners, LLC must either announce a firm intention to make an offer for Equals under Rule 2.7 of the Takeover Code or announce that it does not intend to make an offer for Equals, in which case the announcement will be treated as a statement to which Rule 2.8 of the Takeover Code applies (the "**PUSU Deadline**"). As announced by the Company on 29 November 2023, that deadline was subsequently extended to 5.00 pm on 27 December 2023.

As part of the Strategic Review, discussions are ongoing between Equals and Madison Dearborn Partners, LLC and, to allow further time for these discussions to take place, the Board of Equals has requested that the Panel on Takeovers and Mergers (the "**Panel**") extends the PUSU Deadline further.

In the light of this request, an extension has been granted by the Panel and, in accordance with Rule 2.6(a) of the Code, Madison Dearborn Partners, LLC is required, by not later than 5.00 pm on 24 January 2024, either to announce a firm intention to make an offer in accordance with Rule 2.7 of the Code or to announce that it does not intend to make an offer, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This revised PUSU Deadline may be extended with the consent of the Panel, at Equals' request, in accordance with Rule 2.6(c) of the Code.

There can be no certainty either that an offer will be made nor as to the terms of any offer, if made.

A further announcement will be made when appropriate.

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## **RULE 26.1 INFORMATION**

In accordance with Rule 26.1 of the Code, a copy of this announcement will, subject to certain restrictions relating to persons resident in restricted jurisdictions, be available at <https://www.equalsplc.com/content/investors> by no later than 12 noon on the first business day following the date of this announcement. For the avoidance of doubt, the content of the website referred to above is not incorporated into and does not form part of this announcement.

## **IMPORTANT NOTICES**

The release, publication or distribution of this announcement in certain jurisdictions may be restricted by law. Persons who are not resident in the United Kingdom or who are subject to the laws and regulations of other jurisdictions should inform themselves of, and observe, any applicable requirements.

Canaccord Genuity, which is authorised and regulated by the Financial Conduct Authority (“**FCA**”) in the United Kingdom, is acting financial adviser exclusively for Equals and no-one else in connection with the matters described in this announcement and will not be responsible to anyone other than Equals for providing the protections afforded to clients of Canaccord Genuity nor for providing advice in relation to a potential acquisition of Equals or any other matters referred to herein. Neither Canaccord Genuity nor any of its affiliates 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 Canaccord Genuity in connection with this announcement, any statement contained herein, to a potential acquisition of Equals or otherwise.

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The person responsible for arranging for the release of this announcement on behalf of Equals is Richard Cooper, Chief Financial Officer.

## **DISCLOSURE REQUIREMENTS OF THE CODE**

Under Rule 8.3(a) of the 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 not later than 3.30 p.m. (London time) on the 10<sup>th</sup> business day following the commencement of the offer period and, if appropriate, by not later than 3.30 p.m. (London time) on the 10<sup>th</sup> 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 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 not 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](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Takeover 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.