

NOT FOR PUBLICATION, DISTRIBUTION OR RELEASE, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA, CANADA, JAPAN OR AUSTRALIA OR ANY OTHER JURISDICTION WHERE TO DO SO MIGHT CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION

This announcement is an advertisement for the purposes of the UK Prospectus Rules and not a prospectus and not an offer of securities for sale to U.S. persons or in any jurisdiction, including in or into the United States, Canada, Japan or Australia.

Neither this announcement nor anything contained herein shall form the basis of, or be relied upon in connection with, any offer or commitment whatsoever in any jurisdiction. Any offer to acquire shares pursuant to the proposed Offer will be made, and any investor should make his investment decision solely on the basis of the information that is contained in the prospectus (the "Prospectus") to be published by Pets at Home Group Plc in due course in connection with the admission of its ordinary shares to the premium listing segment of the Official List of the United Kingdom Listing Authority and to trading on the main market for listed securities of London Stock Exchange. Copies of the Prospectus will, following publication, be available from Pets at Home Group Plc, address <http://investors.petsathome.com>.

FOR IMMEDIATE RELEASE
28 February 2014

Pets at Home Group Plc

Expected Price Range and Offer Launch

Following the announcement by Pets at Home Group Plc (the "Company"), the proposed new holding company of the Pets at Home group of companies ("Pets at Home" or the "Group") on 19 February 2014 of its intention to proceed with an initial public offering (the "IPO" or the "Offer"), the Company today announces the expected Price Range of the Offer and the commencement of the Offer for institutional investors, retail investors through financial intermediaries and Pets at Home Colleagues once an approved price range prospectus (the "Prospectus") is published containing full details of the Offer.

Offer Highlights

- The Company intends to apply for admission of its shares ("Shares") to the premium listing segment of the Official List of the UK Listing Authority and to trading on the main market of the London Stock Exchange (together, "Admission").
- Expected Offer price range set at 210 pence to 260 pence per Share (the "Price Range"), implying a market capitalisation on Admission of between £1,050 million and £1,300 million.
- Proceeds from the offering of c.£280 million will allow the Group to reduce its indebtedness and, after transaction costs, together with proceeds of £325 million from the New Senior Facilities Agreement will facilitate the repayment of amounts outstanding under the Existing Senior Facilities Agreement. The Company will have net debt at Admission of c.£275 million or c.2.5x Net Debt / March 2014 forecast Underlying EBITDA of £110.2 million.
- In addition to the proceeds raised to reduce indebtedness, KKR (the "Principal Shareholder"), certain other shareholders and members of the management team may realise a part of their investment in the Group through the repayment of shareholder loans and/or a sale of new shares.
- Total size of the Offer to deliver a free float of between 25% and 40% of the issued share capital.
- Shares representing up to 15% of the Offer are also being made available by the Principal Shareholder and certain other shareholders pursuant to over-allotment arrangements.
- The Offer will comprise:
 - An offer of Shares to institutional investors in qualifying jurisdictions (in the UK and elsewhere) (the "Institutional Offer");
 - An offer of Shares to qualifying financial intermediaries in the UK, who will facilitate the participation of their retail clients in the UK, the Channel Islands and the Isle of Man

("Retail Investors") (the "Intermediaries Offer"). The minimum individual application size in the Intermediaries Offer is £1,000; and

- An offer of Shares to Pets at Home Colleagues who will be able to apply to purchase Shares in the Offer at the Offer price, with tranches of either £250, £500 or £750 worth of shares available to each individual employee (the "Colleague Offer").
- It is currently envisaged that a minimum of 85% of the Offer will be allocated to institutional investors through the Institutional Offer and up to 15% of the Offer will be allocated to members of the public and Pets at Home Colleagues through the Intermediaries Offer and the Colleague Offer.
- Full details of the Offer will be included in the Prospectus when it is published (<http://investors.petsathome.com>).

Institutional Offer

- The Offer includes the Institutional Offer to institutional investors in certain jurisdictions (in the UK and elsewhere outside the United States under Regulation S and to QIBs in the United States in reliance on Rule 144A).
- Institutional Offer bookbuilding will commence following publication of the Prospectus and is expected to close at 5.00 p.m. on 12 March 2014.

Intermediaries Offer

- Retail Investors can apply through stockbrokers and share dealing providers who are participating in the Offer as Intermediaries, who will apply for Shares on behalf of their clients. Retail Investors can find further information about the Intermediaries Offer, including the Prospectus once published and a list of the firms acting as Intermediaries for the Intermediaries Offer at <http://investors.petsathome.com>.
- The minimum individual application size in the Intermediaries Offer will be £1,000.
- The Intermediaries Offer is expected to open following publication of the Prospectus. Individuals must apply in the Intermediaries Offer through participating Intermediaries. The last date for the receipt of applications by Intermediaries is 5.00 p.m. on 11 March 2014.

Colleague Offer

- Pets at Home Colleagues will be able to purchase Shares in the Offer at the offer price.
- Tranches of £250, £500 or £750 worth of shares will be available as part of the Colleague Offer.
- Details of the timing for applications under the Colleague Offer have already been communicated directly to eligible Pets at Home Colleagues.

Further Information

- The Principal Shareholder and certain other shareholders are expected to realise a proportion of their shareholding in the Offer.
- The Offer will also provide the Chairman, the Executive Directors of the Company and other Colleagues with an opportunity to realise a proportion of their investment in the Group.
- The Principal Shareholder and its associates (180 days), the Directors (365 days) and Senior Executives (365 days and a further 365 days in respect of c.50% of their residual shares) have committed to lock-up arrangements following Admission, which are subject to certain customary exemptions.
- Pricing and allocations are expected to be announced and conditional dealings in the Shares on the London Stock Exchange are expected to commence on 13 March 2014.

- Admission to the premium segment of the Official List and unconditional dealings in the Shares on the London Stock Exchange are expected to occur on 18 March 2014.
- Following completion of the IPO the Company is expecting to be eligible for inclusion in the FTSE UK Index Series at the quarterly review in June 2014.
- In relation to the Offer and Admission, Bank of America Merrill Lynch is acting as Sponsor, Joint Global Co-ordinator and Joint Bookrunner, Goldman Sachs International and KKR Capital Markets are acting as Joint Global Co-ordinators and Joint Bookrunners and Nomura is acting as Co-lead Manager.

Nick Wood, Chief Executive Officer of Pets at Home, said:

“We are excited about the opportunities for Pets at Home as a listed business. Pets at Home has a clear position of leadership in the UK pet care market, a track record of consistently strong performance and a highly differentiated customer proposition.

We believe the listing will provide us with the right platform for the next stage of the Group’s growth and development. We have multiple growth opportunities, including growing the number of Pets at Home stores to over 500, the roll out of Vets4Pets and the Groom Room to our customers, the further growth of our omnichannel offering and enhancing the relationship with our customers through our VIP loyalty programme.”

Enquiries:

Pets at Home Group Plc

Nick Wood, Chief Executive Officer
Ian Kellett, Chief Financial Officer

Tel: +44 (0)161-486-3574

Bank of America Merrill Lynch

Saba Nazar
George Close-Brooks
Peter Bell
Craig Coben

Tel: +44 (0)20-7628-1000

Goldman Sachs International

Anthony Gutman
Nick Harper
Michael Casey
Phil Raper

Tel: +44 (0)20-7774-1000

KKR Capital Markets

Edward Law
Mark Danzey

Tel: +44 (0)20-7839-9800

Nomura

Ken Brown
Ed Matthews
Ed Boyce

Tel: +44 (0)20-7521-2000

Media Enquiries:

Brunswick Group

Tim Danaher
Justine McIlroy
Natalia Dyett

Tel: +44 (0)20-7404-5959

Intermediaries Offer Enquiries:

Scott Harris

Stephen Scott
Jeremy Wiseman

Tel: +44 (0)20-7653-0030

Notes to Editors

Except where the context otherwise requires, defined terms used in these notes to editors have the meanings given to such terms in the Prospectus to be published by Pets at Home, available at <http://investors.petsathome.com>.

Pets at Home and the Offer

Pets at Home, the leading UK specialist pet retailer and services provider, announced on 19 February 2014 its intention to proceed with the Offer.

As of 21 February 2014, Pets at Home operates from 371 stores located across the UK, and 250 small animal veterinary surgeries, principally under a joint venture model using the Companion Care and Vets4Pets brand names. The Group also operates 121 Groom Room grooming salons. The Group generated total revenue of £598.3 million and underlying EBITDA of £98.5 million in the fiscal year 2013 ending 31 March. Pets at Home's delivery of consistently strong and resilient financial performance has continued in the 40 week period to 2 January 2014 with total revenue growth of 11.7% year on year, like for like ("LFL") revenue growth of 2.4% and Underlying EBITDA growth of 11.1%. The Directors of the Company believe that the Offer will position the Group for its next stage of growth and development.

Expected Timetable

	<i>Time and Date</i> ^{(1) (2)}
Latest time and date for receipt of completed application forms from the Intermediaries in respect of the Intermediaries Offer	5.00 p.m. on 11 March 2014
Latest time and date for receipt of indications of interest from institutional investors in the Institutional Offer	5.00 p.m. on 12 March 2014
Publication of the Pricing Statement containing the Offer Price ⁽¹⁾⁽²⁾	7.00 a.m. on 13 March 2014
Conditional dealings in Shares commence on the London Stock Exchange ⁽³⁾	8.00 a.m. on 13 March 2014
Admission and unconditional dealings in Shares commence on the London Stock Exchange	8.00 a.m. on 18 March 2014
Shares credited to CREST accounts where applicable ⁽⁴⁾	8.00 a.m. on 18 March 2014
Commencement of posting of share certificates in respect of Shares (where applicable) ⁽⁴⁾	Week commencing 31 March 2014

Notes:

- (1) Eligible Colleagues who, pursuant to the Colleague Offer, choose to hold their Shares in the nominee service to be provided by Computershare Company Nominees Limited will not be able to deal in Shares on a conditional basis prior to Admission.
- (2) The Pricing Statement will not automatically be sent to persons who receive the Prospectus but it will be available free of charge at the registered office of the Company at Epsom Avenue, Stanley Green Trading Estate, Handforth, Cheshire SK9 3RN. In addition, the Pricing Statement will be published (subject to certain restrictions) in electronic form and available on <http://investors.petsathome.com>. If (i) the Offer Price is set above the Price Range or the Price Range is revised higher; and/or (ii) the number of Shares to be issued or sold in the Offer is set above or below the Offer Size Range (subject to the minimum free float requirements of the UKLA) then the Company will make an announcement via a Regulatory Information Service and prospective investors will have a statutory right to withdraw their application for Shares pursuant to section 87Q of FSMA. In such circumstances, the Pricing Statement would not be published until the period for exercising such withdrawal rights has ended. Therefore, the expected date of publication of the Pricing Statement would be extended. The arrangements for withdrawing offers to subscribe for or purchase Shares would be made clear in the announcement.
- (3) It should be noted that, if Admission does not occur, all conditional dealings will be of no effect and any such dealings will be at the sole risk of the parties concerned.

(4) Or as soon as practicable thereafter. No temporary documents of title will be issued. Underlying applicants who apply to Intermediaries for Shares under the Intermediaries Offer will not receive share certificates.

Offer Statistics

	Bottom of the Price Range	Top of the Price Range
Price (per Share) ⁽¹⁾	210 pence	260 pence
Number of Shares in issue on Admission ⁽²⁾	500,000,000	500,000,000
Maximum number of Shares which may be comprised in the Offer ⁽³⁾	200,000,000	200,000,000
- of which New Shares to be issued to facilitate the repayment of outstanding amounts owing under the Existing Senior Facilities Agreement and pay the estimated fees and expenses of the Offer ⁽³⁾⁽⁴⁾	133,219,048	107,600,000
- of which New Shares to be issued to repay Shareholder Debt ⁽³⁾⁽⁵⁾	58,355,930	80,430,046
- of which Existing Shares ⁽³⁾⁽⁶⁾	8,425,022	11,969,954
Minimum number of Shares which may be comprised in the Offer ⁽³⁾	143,557,632 ⁽⁷⁾	125,000,000
- of which New Shares to be issued to facilitate the repayment of outstanding amounts owing under the Existing Senior Facilities Agreement and pay the estimated fees and expenses of the Offer ⁽³⁾⁽⁴⁾	133,219,048 ⁽⁷⁾	107,600,000
- of which New Shares to be issued to repay Shareholder Debt ⁽³⁾⁽⁵⁾	1,913,562 ⁽⁷⁾	5,430,046
- of which Existing Shares ⁽³⁾⁽⁶⁾	8,425,022 ⁽⁷⁾	11,969,954
Expected number of Shares in the Offer as a percentage of total number of Shares in existence on Admission	29% to 40% ⁽⁷⁾	25% to 40%
Maximum number of Shares subject to the Over-allotment Option ⁽⁸⁾	30,000,000	30,000,000
Maximum net proceeds of the Offer receivable by the Company to be used to facilitate the repayment of outstanding amounts owing under the Existing Senior Facilities Agreement ⁽⁹⁾	£240 million	£240 million
Maximum net proceeds of the Offer receivable by the Company to be used to repay Shareholder Debt ⁽⁵⁾	£123 million	£209 million
Maximum gross proceeds of the Offer receivable by the Selling Shareholder ⁽⁶⁾	£18 million	£31 million
Indicative market capitalisation of the Company ⁽¹⁰⁾	£1,050 million	£1,300 million

Notes:

(1) It is currently expected that the Offer Price will be set within the Price Range. The Company expects to publish the Pricing Statement containing the Offer Price and the Offer Size on or around 13 March 2014. The Pricing Statement will be available (subject to certain restrictions) on the Company's website at <http://investors.petsathome.com>. If the Offer Price is set above the Price Range, then the Company will make an announcement via a Regulatory Information Service and prospective investors will have a statutory right to withdraw their application for Shares pursuant to section 87Q of FSMA. In such circumstances, the Pricing Statement would not be

published until the period of exercising such withdrawal rights has ended. Therefore the expected date of publication of the Pricing Statement would be extended. The arrangements for withdrawing offers to subscribe for or purchase Shares, as the case may be, would be made clear in the announcement.

- (2) Represents the total number of Shares in issue on Admission following completion of the Pre-IPO Reorganisation and after the issue of New Shares by the Company.
- (3) It is currently expected that the Offer Size will fall within the Offer Size Range, such that the total number of Shares comprised in the Offer represents between 125,000,000 and 200,000,000 being 25% and 40% of the total number of Shares in issue immediately following Admission. However, the Company does not know with certainty the exact number of New Shares that will be issued by the Company or the number of Existing Shares that will be sold by the Selling Shareholder and the number of Shares comprised in the Offer may represent a higher or lower number than that indicated.
- (4) Includes estimated underwriting commissions and other fees and expenses of the Offer payable by the Company, expected to be approximately £40 million (excluding VAT).
- (5) Proceeds used to repay Shareholder Debt represent amounts which Existing Shareholders have elected to receive in cash (through repayment of Shareholder Debt held by them) in lieu of and equal in value at the Offer Price to a corresponding number of Shares which they would have otherwise been entitled to receive and sell in the Offer pursuant to the terms of the pre-Admission shareholder arrangements and in accordance with the steps comprising the Pre-IPO Reorganisation.
- (6) Assuming each Beneficial Shareholder elects to sell or receive (through repayment of Shareholder Debt) their maximum entitlement pursuant to the pre-Admission shareholder arrangements and in accordance with the terms of the Reorganisation Agreement.
- (7) If the Offer Price is set at the bottom of the Price Range then the minimum number of Shares in the Offer will be set above the bottom of the Offer Size Range in order that the Offer will comprise a sufficient number of Shares to allow (i) the Company to raise net proceeds of £240 million and (ii) the Beneficial Shareholders to sell or otherwise receive (through the repayment of Shareholder Debt) their maximum entitlement pursuant to the pre-Admission shareholder arrangements and in accordance with the terms of the Reorganisation Agreement.
- (8) The maximum number of Shares comprised in the Over-allotment Option is, in aggregate, equal to 15% of the maximum number of Shares comprised in the Offer.
- (9) The net proceeds receivable by the Company are stated after deduction of estimated underwriting commissions and other fees and expenses of the Offer by the Company, expected to be approximately £40 million (excluding VAT). The Company will not receive any of the net proceeds from the sale of the Existing Shares in the Offer.
- (10) The market capitalisation of the Company at any given time will depend on the market price of the Shares at that time. There can be no assurance that the market price of a Share will be equal to or exceed the Offer Price.

Pets at Home Business Overview

Pets at Home is the market-leading pet specialist retailer in the UK and has also developed the UK's second largest pet services offering through its joint venture veterinary services and in-store Groom Rooms. Pets at Home has delivered a strong and resilient financial track record and the Directors believe the significant investment made over the past several years positions the Group well for the next stage of its growth and development in the public market.

The Clear Market Leader in the Highly Attractive UK Pet Care Market

- Large, addressable market worth an estimated £5.4 billion, supported by a stable UK pet population
- Resilient historical growth across all market categories (Food, Accessories and Services) with an average market value CAGR of 2.6% between 2008 and 2012, with no individual year of negative growth and outpacing the broader UK retail sector over the same period
 - The Directors believe continued market growth will be driven by a number of positive factors and trends, including increased demand for premium pet products, product innovation and increased use of pet services
- Clear market leader with 371 stores compared to 80 for its nearest competitor and 225 for the five largest competitors combined
 - Estimated market share of 12% in 2012 in what remains a highly fragmented market in which the Group has consistently gained market share across all major categories since 2009
 - Second largest national veterinary services operator by number of surgeries following the successful acquisition of Vets4Pets in March 2013 and subsequent integration into its existing vet business, Companion Care

- Vets is an important part of Pets at Home's overall retail proposition and the Directors believe there is significant scope for further growth and development in the Vets business

A Unique Retail, Omnichannel and Services Proposition Across Both Pet Products and Pet Services

- Highly differentiated retail and consumer proposition
 - High degree of engagement with customers and colleagues who have a passion for pets and a detailed knowledge of specialist products (such as advanced nutrition and licensed pet medicine treatments), providing strong customer service and advice
 - Destination store proposition supported by the in-store "theatre" provided by live pets and Groom Rooms
 - Unique "one-stop-shop" offering a combined suite of pet products and services
 - Authoritative and differentiated range, including very strong private label and exclusive brands and products
 - Strong VIP Club programme for customers and their pets that generates a donation to local animal re-homing charities every time a customer shops with Pets at Home, with members receiving targeted promotions and a free VIP magazine
 - Leading pet specialist website complementing extensive store footprint to capture the growing omnichannel opportunity

A Significant and Sustainable Business Model with Multiple Growth Levers

- The Directors believe continued LFL growth will be driven by a number of factors including: product innovation and increased demand for premium products (such as advanced nutrition); ramp-up of recently opened stores, veterinary surgeries and Groom Rooms; increasing penetration of services; omnichannel development; and increased marketing (including VIP Club bespoke offers)
- Significant further development opportunity supported by highly disciplined and rigorous investment processes (as demonstrated by all Pets at Home stores open for more than 2 years being profitable)
 - Target portfolio of >500 stores, >700 Veterinary practices and >300 Groom Rooms
 - Significant retrofit opportunity with a plan to retrofit 150 existing stores with a veterinary surgery over 5 years and 105 Groom Rooms over 3 years
- Margins underpinned by continued innovation, supported amongst other things by Pets at Home's Asia buying office and in-house development of own label and private brand

Well Invested Infrastructure to Support Future Growth Plans for the Group

- Simple and effective distribution and systems model with operations centralised through two modern distribution centres
- In excess of £60 million invested in the Group's operations over the last 3 financial years in order to support the future growth of the business, including:
 - The opening of a second distribution centre in Northampton in 2011 to service south of England stores. The warehouse covers 303,000 square feet with capacity for additional mezzanine space to be added
 - Pets at Home Asia launched in 2012, with the purpose of facilitating better, cheaper and faster business between Pets at Home and its vendor base in the Far East
 - Development and launch of the VIP Club membership scheme in November 2012

- Significant investment into systems infrastructure including SAP to help deliver improved capability and capacity in core business areas (successfully implemented in May 2013) and best-in-class omnichannel platform for “petsathome.com” (re-launched in January 2014)

Consistent and Strong Growth Track Record

- Average annual growth over the last three financial years of 9% for revenues and 7% for Underlying EBITDA (when extended to cover the current financial year to 27 March 2014)
- 2014 YTD Revenue and Underlying EBITDA growth of 11.7% and 11.1% respectively

Experienced and Passionate Management Team with a Track Record of Delivery and Performance

- Highly engaged management team and Board with over 350 years of relevant experience
- Appointment of four experienced Independent Non-Executive Directors to complement the existing Board, including Dennis Millard as Deputy Chairman, with a fifth appointment expected prior to Admission

Pets at Home’s Three-year and Last Twelve Month Financial IFRS Track Record

(£m, unless stated otherwise)				
March Year End	2011	2012	2013	LTM at Q3 2014
Stores	281	313	345	369
Revenue	518	544	598	652
LFL Growth (%)	1.5%	1.4%	2.6%	-
Underlying EBITDA	92	91	99	107
Underlying EBITDA Margin (%)	17.8%	16.8%	16.5%	16.4%
Capex¹	(17)	(25)	(22)	(26)
OCF Post Capex²	77	78	95	83

¹ Capex defined as investments in other financial assets and the acquisition of PPE and other intangible assets

² OCF Post Capex defined as net cash from underlying operating activities after tax less capex

Over the three year historical period to 28 March 2013, Pets at Home’s revenue has increased from £518 million to £598 million. Adjusting for the 53 week period in FY11, this equates to an average annual growth rate of 9%. Over the same period, and again adjusting for the 53 week period in FY11, Underlying EBITDA has increased from £91 million in FY11 to £99 million in FY13. During this period, Pets at Home has invested significantly in the business including, in particular, the launch of Pets at Home Asia, support office strengthening, investment in colleague compensation, the opening of the second distribution centre in FY12 and the launch of the VIP Club programme in FY13. Despite the significant investment made in stores and infrastructure and in driving the development of services, operating cashflow over the period has also been strong with over 80% cash conversion on average (before acquisitions).

Current Trading and Full Year Expectation for 2014

In the 40 week period to 2 January 2014, the Group continued to perform strongly. Revenue grew by 11.7% over the comparable 40 week period to 3 January 2013, with LFL growth of 2.4%. Underlying EBITDA for the period increased by 11.1% to £87 million despite the impact of persistent hot weather throughout July which impacted both sales and Underlying EBITDA in this period.

Since 2 January 2014, Pets at Home has continued to perform in line with the positive trends experienced in the earlier part of the financial year across the key growth drivers of the business. The Group has continued to invest in its store roll-out plan, opening stores in Walsall Reedswood, Greenford and the Old Kent Road in London. The period since 2 January 2014 has also seen a significant upgrade to the petsathome.com website, further enhancing the Group's omnichannel proposition.

Based on the performance achieved in the financial year to date, the Board remains confident on the outlook for the full financial year ending 27 March 2014. While there does remain an important trading period still to complete, the Board expects to deliver Underlying EBITDA of not less than £110.2 million for this full financial year (no material non-cash incentive or other Plc costs will be incurred in this period).

Caution on Market Data

All market, industry, market share and competitive position data is provided by OC&C unless otherwise stated. Unless indicated otherwise, such market, industry, market share and competitive position data set out in this announcement that relates to the UK Pet Care Market (as defined in this announcement) are estimates and should be treated with caution. Third party reports, publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. Pets at Home believes that the information provided by third parties has been accurately reproduced, and, so far as Pets at Home is aware and has been able to ascertain, no facts have been omitted that would render the reproduced information inaccurate or misleading. While Pets at Home reasonably believes that such research, records, data and estimates are reasonable and reliable, they, and their underlying methodology, have not been verified by any independent source for accuracy or completeness. Accordingly, undue reliance should not be placed on any of the market, industry, market share and competitive position data contained in this announcement.

Disclaimer

The contents of this announcement, which have been prepared by and are the sole responsibility of the Company, have been approved by Merrill Lynch International, 2 King Edward Street, London EC1A 1HQ and Goldman Sachs International, Peterborough Court, 133 Fleet Street, London EC4A 2BB solely for the purposes of section 21(2)(b) of the Financial Services and Markets Act 2000.

The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. Neither this announcement nor the information contained herein is for publication, distribution or release, directly or indirectly, in or into the United States (including its territories and possessions, any State of the United States and the District of Columbia), Australia, Canada and Japan or any other jurisdiction where to do so might constitute a violation of the relevant laws or regulations of such jurisdiction. The Offer and the distribution of this announcement and other information in connection with Admission and the Offer may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This announcement does not contain or constitute an offer of, or the solicitation of an offer to buy or subscribe for, Shares to any person in the United States (including its territories and possessions, any State of the United States and the District of Columbia), Australia, Canada or Japan or in any jurisdiction to whom or in which such offer or solicitation is unlawful. The Shares referred to herein may not be offered or sold in the United States unless registered under the US Securities Act of 1933 (the "Securities Act") or offered in a transaction exempt from, or not subject to, the registration requirements of the Securities Act. The offer and sale of Shares referred to herein has not been and will not be registered under the Securities Act or under the applicable securities laws of Australia, Canada or Japan. Subject to certain exceptions, the Shares referred to herein may not be offered or sold in Australia, Canada or Japan or to, or for the account or benefit of, any national, resident or citizen of Australia, Canada or Japan. There will be no public offer of the Shares in the United States, Australia, Canada or Japan.

This announcement may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward looking statements include all matters that are not historical facts and involve predictions. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect the Group's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Group's business, results of operations, financial position, liquidity,

prospects, growth or strategies and the industry in which it operates. Forward-looking statements speak only as of the date they are made and cannot be relied upon as a guide to future performance.

Each of the Company, Merrill Lynch International, Goldman Sachs International, KKR Capital Markets Limited and Nomura International plc and their respective affiliates expressly disclaims any obligation or undertaking to update, review or revise any forward looking statement contained in this announcement whether as a result of new information, future developments or otherwise.

Any purchase or subscription of Shares in the proposed Offer should be made solely on the basis of the information contained in the Prospectus to be issued by the Company in connection with the Offer and Admission. No reliance may or should be placed by any person for any purposes whatsoever on the information contained in this announcement or on its completeness, accuracy or fairness. The information in this announcement is subject to change.

The Offer timetable, including the date of Admission, may be influenced by things such as market conditions. There is no guarantee that the Offer and Admission will occur and you should not base your financial decisions on the Company's intentions in relation to the Offer and Admission at this stage. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested. Persons considering making such investments should consult an authorised person specialising in advising on such investments. This announcement does not constitute a recommendation concerning the Offer. The value of Shares can decrease as well as increase. Potential investors should consult a professional advisor as to the suitability of the Offer for the person concerned.

Merrill Lynch International, Goldman Sachs International, KKR Capital Markets Limited and Nomura International plc, each of which are authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, are acting exclusively for the Company and no-one else in connection with the Offer. They will not regard any other person as their respective clients in relation to the Offer and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients, nor for providing advice in relation to the Offer, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the Offer, Merrill Lynch International, Goldman Sachs International, KKR Capital Markets Limited and Nomura International plc and any of their affiliates, acting as investors for their own accounts, may subscribe for or purchase Shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such Shares and other securities of the Company or related investments in connection with the Offer or otherwise. Accordingly, references in the Prospectus, once published, to the Shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, Merrill Lynch International, Goldman Sachs International, KKR Capital Markets Limited and Nomura International plc and any of their affiliates acting as investors for their own accounts. In addition, certain of Merrill Lynch International, Goldman Sachs International, KKR Capital Markets Limited and Nomura International plc or their affiliates may enter into financing arrangements and swaps in connection with which they or their affiliates may from time to time acquire, hold or dispose of Shares. None of Merrill Lynch International, Goldman Sachs International, KKR Capital Markets Limited and Nomura International plc nor any of their respective affiliates intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

None of Merrill Lynch International, Goldman Sachs International, KKR Capital Markets Limited and Nomura International plc or any of their respective directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.

In connection with the Offer, Merrill Lynch International, as stabilising manager (the "Stabilising Manager"), or any of its agents, may (but will be under no obligation to), to the extent permitted by applicable law, over-allot Shares or effect other transactions with a view to supporting the market price of the Shares at a higher level than that which might otherwise prevail in the open market. The Stabilising Manager is not required to enter into such transactions and such transactions may be effected on any stock market, over-the-counter market, stock exchange or otherwise and may be undertaken at any time during the period commencing on the date of the commencement of conditional dealings of the Shares on the London Stock Exchange and ending no later than 30 calendar days thereafter. However, there will be no obligation on the Stabilising Manager or any of its agents to effect stabilising transactions and there is no assurance that stabilising transactions will be undertaken. Such stabilising measures, if commenced, may be discontinued at any time without prior notice. In no event will measures be taken to stabilise the market price of the Shares above the offer price. Save as required by law or regulation, neither the Stabilising Manager nor any of its agents intends to disclose the extent of any over-allotments made and/or stabilisation transactions conducted in relation to the Offer.

In connection with the Offer, the Stabilising Manager may, for stabilisation purposes, over-allot Shares up to a maximum of 15 per cent. of the total number of Shares comprised in the Offer. For the purposes of allowing it to cover short positions resulting from any such over-allotments and/or from sales of Shares effected by it during the stabilisation period, the Stabilising Manager will enter into over-allotment arrangements pursuant to which the Stabilising Manager may purchase or procure purchasers for additional Shares up to a maximum of 15 per cent. of the total number of Shares

comprised in the Offer (the "Over Allotment Shares") at the offer price. The over-allotment arrangements will be exercisable in whole or in part, upon notice by the Stabilising Manager, at any time on or before the 30th calendar day after the commencement of conditional trading of the Shares on the London Stock Exchange. Any Over-allotment Shares made available pursuant to the over-allotment arrangements, including for all dividends and other distributions declared, made or paid on the Shares, will rank pari passu in all respects with any Shares being sold in the Offer and will be purchased on the same terms and conditions as the Shares being issued or sold in the Offer and will form a single class for all purposes with the other Shares.