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THIS ANNOUNCEMENT IS AN ADVERTISEMENT AND NOT A PROSPECTUS OR PROSPECTUS EQUIVALENT DOCUMENT AND NO INVESTMENT DECISION IN RELATION TO THE ACQUISITION, THE VALDERRAMA SHARES OR THE NEW CASTELNAU CONSIDERATION SHARES SHOULD BE MADE EXCEPT ON THE BASIS OF INFORMATION IN THE OFFER DOCUMENT AND THE CASTELNAU PROSPECTUS.

FOR IMMEDIATE RELEASE

14 February 2023

**RECOMMENDED CASH OFFER**

**FOR**

**DIGNITY PLC (“DIGNITY”)**

**BY**

**(SPC) BIDCO LIMITED (“BIDCO”)**

**(a newly formed company indirectly owned or controlled by a consortium comprised of joint offerors SPWOne V Limited, Castelnau Group Limited and Phoenix Asset Management Partners Limited)**

**Publication and posting of Offer Document**

On 23 January 2023, the boards of directors of Dignity and Bidco, a newly formed company indirectly owned or controlled by a consortium comprised of joint offerors SPWOne V Limited (“**SPWOne**”), Castelnau Group Limited (“**Castelnau**”) and Phoenix Asset Management Partners Limited (“**PAMP**” and, together with SPWOne and Castelnau, the “**Consortium**”), announced that they had reached agreement on the terms of a recommended cash offer to be made by Bidco to acquire the entire issued and to be issued share capital of Dignity, other than the Dignity Shares already owned or controlled by Castelnau and PAMP (the “**Acquisition**”) (the “**Announcement**”).

As stated in the Announcement, it is intended that the Acquisition will be implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act 2006 (the “**Offer**”).

Bidco and Dignity are pleased to announce that the offer document, which contains, amongst other things, the full terms and conditions of the Offer and the procedures for its acceptance (the “**Offer Document**”), together with the related Form of Acceptance and Valderrama KYC Form, is being published and posted today to Dignity Shareholders and, for information only, to participants in the Dignity Share Schemes and persons with information rights.

Capitalised 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, unless otherwise stated.

The Offer will remain open for acceptance until 1.00 p.m. on 15 April 2023 (or such earlier time(s) and date(s) as Bidco may determine, subject to the consent of the Panel, where required).

The procedure for acceptance of the Offer and for making Alternative Offers Elections is set out in paragraph 13 of Part II of, and in Part 4 and Part 5 of Appendix A to, the Offer Document. Acceptances of the Offer and Alternative Offers Elections in respect of Dignity Shares held in certificated form (that is, not in CREST) should be made by completing and returning the Form of Acceptance accompanying the Offer Document, together with the share certificate(s) and/or other document(s) of title, as soon as possible and, in any event, so as to be received by Link Group by no later than 1.00 p.m. on 15 April 2023. Acceptances of the Offer and Alternative Offers Elections in respect of uncertificated Dignity Shares should be made electronically through CREST so that the relevant TTE instruction settles as soon as possible and, in any event, no later than 1.00 p.m. on 15 April 2023. If you are a CREST sponsored member, you should refer to your CREST sponsor, as only your CREST sponsor will be able to send the necessary TTE instruction(s) to Euroclear. In addition, if you are an Eligible Dignity Shareholder and you wish to make an election for the Unlisted Share Alternative, you must, regardless of whether you hold your Dignity Shares in certificated or uncertificated form, complete and return the Valderrama KYC Form accompanying the Offer Document as soon as possible and, in any event, so as to be received by Link Group by no later than 1.00 p.m. on 15 April 2023.

Further details of the expected timetable and details of how to accept the Offer and make Alternative Offers Elections are set out in the Offer Document.

### **Enquiries**

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### ***Further information***

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 or invitation to purchase, or 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 Dignity or any member of the Consortium pursuant to the Acquisition or otherwise in any jurisdiction in contravention of applicable laws. The Offer is being made solely by means of the Offer Document and the Form of Acceptance, which, together, contain the full terms and conditions of the Offer, including details of how it may be accepted.

### ***Overseas jurisdictions***

The release, publication or distribution of this announcement in or into jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable legal or regulatory requirements. In particular, the ability of persons who are not resident in the United Kingdom to accept the Offer or to execute and deliver a Form of Acceptance may be affected by the laws of the relevant jurisdictions in which they are located. 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. This announcement has been prepared for the purpose of complying with English law and the Takeover Code and the 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 the United Kingdom.

Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, neither the Listed Share Alternative nor the Unlisted Share Alternative will be made available, directly or indirectly, in, into or from a Restricted Jurisdiction and no Dignity Shareholder may make an Alternative Offers Election by any use, means or instrumentality (including facsimile, e-mail or other electronic transmission or telephone) of interstate or foreign commerce of, or of any facility of, a national, state or other securities exchange of a Restricted Jurisdiction. In addition, unless otherwise determined by Bidco or required by the Takeover Code, the Listed Share Alternative will not be made available to any Dignity Shareholder whose registered address is in an EEA Member State.

The availability of the Acquisition to Dignity 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 about, and observe, any applicable legal or regulatory requirements of their jurisdictions.

The Acquisition will be subject to the applicable requirements of the Takeover Code, the Panel, the LSE and the FCA.

### ***Additional information to US investors***

The Offer relates to the securities of a UK company and is subject to UK disclosure requirements, which are different from those of the United States. Financial information included in the Offer Document and the Castelnau Prospectus has been or will have been prepared in accordance with accounting standards applicable in the United Kingdom that may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

The Offer will be made in the United States pursuant to the applicable US tender offer rules and otherwise in accordance with the requirements of the Takeover Code. Accordingly, the Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments, that are different from those applicable under US domestic tender offer procedures and law.

The receipt of cash pursuant to the Offer by a US holder of Dignity Shares 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 Dignity Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of acceptance of the Offer.

It may be difficult for US holders of Dignity Shares to enforce their rights and any claim arising out of the US federal laws, since Bidco and Dignity 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 of Dignity Shares 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.

The securities to be issued in connection with either of the Alternative Offers pursuant to the Offer have not been and will not be registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States. Valderrama D Shares and New Castelnau Consideration Shares will only be made available outside of the US to non-US Persons in offshore transactions within the meaning of, and in accordance with, the safe harbour from the registration requirements provided by Regulation S.

#### ***Dealing disclosure requirements under 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 p.m. on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. 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 p.m. 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 [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 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.

### ***Financial advisers***

Morgan Stanley, which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, is acting as financial adviser exclusively to Bidco and the members of the Consortium and for no one else and will not be responsible to anyone other than Bidco and the members of the Consortium for providing the protections afforded to its clients or for providing advice in relation to the matters referred to in this announcement. Neither Morgan Stanley, 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 Morgan Stanley in connection with the Acquisition, any statement contained in this announcement or otherwise.

Rothschild & Co, which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for Dignity and no one else in connection with the matters referred to in this announcement and will not be responsible to anyone other than Dignity 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.

Liberum, which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively as corporate broker to Castelnau and no one else in connection with the matters referred to in this announcement and will not be responsible to anyone other than Castelnau for providing the protections afforded to clients of Liberum, nor for providing advice in relation to the Acquisition or any other matters referred to in this announcement. Neither Liberum 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 Liberum 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 Liberum as to the contents of this announcement.

Investec, which is authorised by the PRA and regulated by the FCA and the PRA, is acting as corporate broker exclusively to Dignity and for no one else in connection with the Acquisition or other matters referred to in this announcement and will not be responsible to anyone other than Dignity for providing the protections afforded to its clients nor for providing advice in relation to the Acquisition, the contents of this announcement or any other matters set out in this announcement. Further, Investec accepts no responsibility whatsoever and makes no representations or warranty, express or implied, for or in respect of the contents of this announcement. Investec and its affiliates accordingly disclaim, to the fullest extent permitted by law, any and all responsibility and liability whatsoever, arising in tort or otherwise, which it might otherwise have in respect of this announcement, any statement contained in it, the Acquisition or otherwise.

### ***Website***

A copy of this announcement and the documents required to be published pursuant to Rule 26 of the Takeover Code will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Castelnau's website at [www.castelnaugroup.com](http://www.castelnaugroup.com) and on Dignity's website at [www.dignityplc.co.uk](http://www.dignityplc.co.uk) by no later than 12 noon (London time) on the Business Day following this announcement. For the avoidance of doubt, the contents of the websites referred to in this announcement are not incorporated into and do not form part of this announcement.

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.

### ***Right to request hard copies***

Pursuant to Rule 30.3 of the Takeover Code, a person so entitled may request a copy of this announcement in hard copy form by contacting Dignity's registrar, Equiniti Limited, at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, or by telephoning +44 (0) 371 384 2674. Calls outside the UK will be charged at the applicable international rate. A person may also request that all future documents, announcements and information to be sent to that person in relation to the Offer should be in hard copy form. 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.

### ***Information relating to Dignity shareholders***

Please be aware that addresses, electronic addresses and certain information provided by Dignity Shareholders, persons with information rights and other relevant persons for the receipt of communications from Dignity may be provided to Bidco during the offer period as required under Section 4 of Appendix 4 of the Code.

A copy of the Offer Document has also been submitted to the FCA's National Storage Mechanism and will shortly be available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.