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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 (AS SUPPLEMENTED BY THE SUPPLEMENTARY PROSPECTUS (AS DEFINED BELOW)).

FOR IMMEDIATE RELEASE.

14 April 2023

## **MANDATORY CASH OFFER**

**FOR**

**DIGNITY PLC (“DIGNITY”)**

**BY**

**YELLOW (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)**

### **1 Introduction**

On 23 January 2023, the boards of directors of Dignity and Bidco 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.

Bidco published an offer document on 14 February 2023 (the “**Offer Document**”), setting out the full terms and conditions of the Offer. 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. A copy of the Offer Document is available on Castelnau’s website at [www.castelnaugroup.com](http://www.castelnaugroup.com).

As announced by Bidco on 6 April 2023, the FCA Change in Control Condition was satisfied on 5 April 2023 and the Offer timetable was resumed, with a new Unconditional Date of 4 May 2023.

### **2 Purchases of Dignity Shares**

Bidco has, through market purchases, acquired 163,485 Dignity Shares at between 537 pence and 545 pence per Dignity Share. As a result, Bidco and the other members of the Consortium are now, in aggregate, interested in 15,039,644 Dignity Shares, representing approximately 30.00% of Dignity’s issued share capital.

**Bidco also intends to continue to purchase further Dignity Shares by means of market purchases or otherwise and in accordance with the Takeover Code. Any person interested in selling Dignity Shares to Bidco should contact Morgan Stanley. The relevant Morgan Stanley contact is:**

### 3 The Mandatory Offer

Under Rule 9 of the Takeover Code, Bidco is now required to make a mandatory cash offer for the entire issued and to be issued share capital of Dignity not already owned or controlled by Bidco (or any persons acting in concert with it) at a price which is not less than the highest price paid by Bidco or any person acting in concert with it for any interest in Dignity Shares during the 12 months prior to the date of this announcement.

Bidco therefore announces that the Offer is now a mandatory cash offer for the entire issued and to be issued share capital of Dignity not already owned or controlled by Bidco (or any persons acting in concert with it) at a price of 550 pence in cash per Dignity Share (the **"Mandatory Offer"**). The Mandatory Offer is, therefore, being made at the same price per Dignity Shares as the Offer.

As stated in the Offer Document, as alternatives to the Mandatory Offer, Eligible Dignity Shareholders may elect to receive:

- **for each Dignity Share, 5.50** unlisted non-voting D shares in the capital of Valderrama (the indirect parent company of Bidco) (the **"Unlisted Share Alternative"**); and/or
- **for each Dignity Share, 7<sup>1</sup>/<sub>3</sub>** listed voting ordinary shares in the capital of Castelnau (the **"New Castelnau Consideration Shares"**) (the **"Listed Share Alternative"**),

in each case in exchange for all or part of their holding of Dignity Shares, subject to the terms of the Unlisted Share Alternative and/or the Listed Share Alternative (as applicable) set out in Parts 3 to 5 of Appendix A to the Offer Document.

Offers made under Rule 9 of the Takeover Code must be conditional only upon the offeror having received acceptances in respect of shares which, together with shares acquired or agreed to be acquired before or during the offer, will result in the offeror and any person acting in concert with it holding shares carrying more than 50% of the voting rights in the offeree company. Accordingly, Bidco announces that all of the Conditions set out in Part 1 of Appendix A to the Offer Document (including the Acceptance Condition) shall immediately cease to apply and shall be replaced in their entirety by the following condition (the **"Condition"**):

*"Valid acceptances of the Mandatory Offer having been received (and not validly withdrawn in accordance with the rules and requirements of the Takeover Code and the terms of the Mandatory Offer) by no later than 1.00 p.m. on the Unconditional Date (or such other times and/or dates as Bidco may specify, subject to the rules of the Takeover Code and, where applicable, with the consent of the Panel) in respect of such number of Dignity Shares as, together with any Dignity Shares acquired or agreed to be acquired (whether pursuant to the Mandatory Offer or otherwise), will result in Bidco and any person acting in concert with it holding Dignity Shares carrying more than 50% of the voting rights then normally exercisable at a general meeting of Dignity, including for this purpose (to the extent, if any, required by the Panel) any voting rights attaching to Dignity Shares that are unconditionally allotted or issued before the Mandatory Offer becomes or is declared unconditional, whether pursuant to the exercise of any outstanding subscription rights or conversion rights or otherwise.*

*For the purpose of this condition:*

- Dignity Shares which have been unconditionally allotted but not issued before the Mandatory Offer becomes or is declared unconditional, whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise, shall be deemed to carry the voting rights they will carry upon issue;*
- valid acceptances shall be deemed to have been received in respect of Dignity Shares which are treated for the purposes of Part 28 of the Companies Act as having been acquired or contracted to be acquired by Bidco, whether by virtue of acceptance of the Mandatory Offer or otherwise; and*

- (c) *all percentages of voting rights and share capital are to be calculated by reference to the percentage held and in issue excluding any and all shares held in treasury by Dignity from time to time.*"

In accordance with Note 9 on Rule 9.1 of the Takeover Code, as there is no change in the consideration offered, a revised Offer Document will not be published in respect of the Mandatory Offer and, before taking any action, Dignity Shareholders should read the Offer Document (as amended by the terms of this announcement), the Castelnau Prospectus (as supplemented by the supplementary prospectus published by Castelnau on 4 April 2023 (the "**Supplementary Prospectus**")) and, in respect of Dignity Shares held in certificated form, the Form of Acceptance, copies of which are available on Castelnau's website at [www.castelnaugroup.com](http://www.castelnaugroup.com). Save as set out in this announcement, the Mandatory Offer will be subject to the same terms as the Offer set out in the Offer Document.

Dignity Shareholders and persons with information rights will be sent a copy of this announcement to inform them that the Offer has changed from being voluntary to mandatory in nature.

Bidco urges all Dignity Shareholders to proceed to accept the Mandatory Offer in accordance with the instructions set out below (unless they have previously accepted the Offer or sold their Dignity Shares to Bidco).

#### 4 Acceptance procedure

Acceptances of the Offer shall be deemed to be acceptances of the Mandatory Offer.

**Therefore, Dignity Shareholders who have already validly accepted (and not validly withdrawn) the Offer and/or made a valid Alternative Offers Election are not required to take any further action in respect of the Mandatory Offer.**

As noted above, following the resumption of the Offer timetable on 6 April 2023, **the Unconditional Date is now 4 May 2023.**

Bidco urges all Dignity Shareholders who have not yet accepted the Mandatory Offer and/or made Alternative Offers Elections to do so as soon as possible in accordance with the procedures set out in paragraph 13 of Part II of, and in Part 4 and Part 5 of Appendix A to, the Offer Document. By way of summary:

- to accept the Mandatory Offer and make any Alternative Offers Elections in respect of certificated Dignity Shares, Dignity Shareholders must complete and return the Form of Acceptance, together with their 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 at Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL by no later than 1.00 p.m. on the Unconditional Date; and
- acceptances and Alternative Offers Elections in respect of uncertificated Dignity Shares should be made electronically through CREST so that the TTE instruction settles as soon as possible and, in any event, no later than 1.00 p.m. on the Unconditional Date.

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.

In addition, Eligible Dignity Shareholders who wish to make an election for the Unlisted Share Alternative must, regardless of whether they hold their Dignity Shares in certificated or uncertificated form, complete and return the Valderrama KYC Form that accompanied the Offer Document.

Dignity Shareholders are reminded that, as set out in the Offer Document, Bidco intends to close the Alternative Offers on the date falling 14 days after the date on which the Mandatory Offer has become or been declared unconditional (referred to in the Offer Document as the "**Scale Back Date**"). Any closure of the Alternative Offers will be announced by Bidco via a Regulatory Information Service. If Bidco chooses to leave the Mandatory Offer open for acceptance following the Scale Back Date, Dignity Shareholders will no longer be able to make Alternative Offers Elections and any Dignity Shareholders who purport to make Alternative Offers Elections after the Alternative Offers have been closed will not

receive any Valderrama D Shares or New Castelnau Consideration Shares, as applicable, but will instead receive the Cash Offer only.

## 5 Proposals to participants in the Dignity Share Schemes

On 17 February 2023, Bidco and Dignity dispatched joint letters to the holders of options under the Dignity Share Schemes, to provide information on how the Offer will affect those options and the arrangements applicable to those option holders, including details of proposals being made, independent advice in relation to such proposals and relevant times and dates. The proposals set out in those letters remain applicable and are not affected by the fact that the Offer has changed from being voluntary to mandatory in nature.

## 6 Compulsory acquisition, cancellation of trading and admission of Dignity Shares and re-registration

If the Mandatory Offer becomes or is declared unconditional and if Bidco has, by virtue of its shareholdings and acceptances of the Mandatory Offer acquired, or agreed to acquire, Dignity Shares representing at least 75% of the voting rights of Dignity, Bidco intends to procure the making of an application by Dignity for cancellation, respectively, of the listing of Dignity Shares on the Official List and of the trading in Dignity Shares on the Main Market, and to re-register Dignity as a private limited company. A notice period of 20 business days (as such term is defined in the Listing Rules) before the cancellation will commence on the later of the date on which the Mandatory Offer becomes or is declared unconditional and, provided that Bidco has, by virtue of its shareholdings and acceptances of the Mandatory Offer, acquired Dignity Shares carrying 75% or more of the voting rights of Dignity, the date on which Bidco has made an announcement of that fact.

The cancellation of the listing of Dignity Shares on the Official List and to trading on the Main Market will substantially reduce the liquidity and marketability of any Dignity Shares not assented to the Mandatory Offer at that time.

If Bidco receives acceptances under the Mandatory Offer in respect of, or otherwise acquires, 90% or more of the Dignity Shares to which the Mandatory Offer relates, Bidco will exercise its rights pursuant to the provisions of Chapter 3 of Part 28 of the Companies Act to acquire compulsorily the remaining Dignity Shares in respect of which the Mandatory Offer has not been accepted.

## 7 Further terms of the Mandatory Offer

The Mandatory Offer is a change in the nature of Bidco's voluntary Offer announced on 23 January 2023 and shall be construed accordingly.

The Mandatory Offer is, save as set out in this announcement, made on and subject to the further terms to the Offer set out in Parts 2 to 5 (inclusive) of Appendix A to the Offer Document, which shall be deemed to be incorporated into, and form part of, this announcement.

Unless the context requires otherwise, any reference in the Offer Document, including in particular Parts 2 to 5 (inclusive) of Appendix A to the Offer Document, and in the Form of Acceptance, to:

- the **"Acceptance Condition"** means the Condition as defined in this announcement;
- **"acceptance(s) of the Offer"** includes acceptances and deemed acceptances of the Offer and the Mandatory Offer;
- the **"Offer"** means the offer being made by Bidco to acquire the Dignity Shares on the terms and subject to the conditions set out in the Offer Document, as amended by this announcement, including, where the context so requires, any subsequent revision, variation, extension or renewal of such offer; and
- **"this document"** shall, where the context requires, mean the Offer Document, including all of its parts, schedules and appendices and/or any subsequent document containing the Mandatory Offer, including this announcement.

As noted in paragraph 4 above, acceptances of the Offer which have already been made shall be deemed to be acceptances of the Mandatory Offer. Dignity Shareholders who have validly accepted (and not validly withdrawn) the Offer and/or made a valid Alternative Offers Election are not required to take any further action in respect of the Mandatory Offer. An executed Form of Acceptance or TTE Instruction in respect of the Offer which is received (or dated) on or after the date of this announcement shall be treated as an acceptance of the Mandatory Offer.

## **8 General**

Each of Morgan Stanley, Liberum, Rothschild & Co and Investec has given and not withdrawn its consent to the inclusion in this announcement of the references to its name in the form and context in which they appear.

The calculations in this announcement are based on 50,132,144 Dignity Shares in issue as at the close of business on 13 April 2023 (being the last Business Day before the date of this announcement).

### **Enquiries**

**SPWOne** **info@SPWOne.com**  
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Kate Davidson MBE – Chief Executive Officer  
Giovanni (John) Castagno – Chair

**Rothschild & Co (Financial adviser and Rule 3 adviser to Dignity)** **+44 20 7280 5000**  
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Gary Clarence / Ben Farrow

Macfarlanes LLP is acting as legal adviser to Bidco and the Consortium. Slaughter and May is acting as legal adviser to Dignity.

### **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 Mandatory Offer is being made solely by means of the Offer Document (as amended by the terms of this announcement) and the Form of Acceptance, which, together, contain the full terms and conditions of the Mandatory Offer, including details of how it may be accepted.*

*In addition to the Offer Document published by Bidco, Castelnau published the Castelnau Prospectus (as supplemented by the Supplementary Prospectus), containing information on, amongst other things, the New Castelnau Consideration Shares. Dignity Shareholders should read the Offer Document (as amended by the terms of this announcement), the Castelnau Prospectus (as supplemented by the Supplementary Prospectus) and the Form of Acceptance carefully because they contain important information in relation to the Mandatory Offer and the New Castelnau Consideration Shares. Any decision by Dignity Shareholders in respect of the Mandatory Offer should be made only on the basis of the information contained in the Offer Document (as amended by the terms of this announcement), the Castelnau Prospectus (as supplemented by the Supplementary Prospectus) and the Form of Acceptance.*

*This announcement does not constitute a prospectus or prospectus equivalent document. Approval of the Castelnau Prospectus and/or the Supplemental Prospectus by the FCA should not be understood as an endorsement of the New Castelnau Consideration Shares.*

### **Information relating to Dignity Shareholders**

*Please be aware that addresses, electronic addresses and certain other 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 to the Takeover Code.*

### **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 Mandatory 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 are being 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 is not being 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.

Details in relation to Dignity Shareholders in overseas jurisdictions are also contained in the Offer Document.

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

### **Additional information for US investors**

The Mandatory 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 this announcement, the Offer Document and the Castelnau Prospectus (as supplemented by the Supplementary 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 Mandatory Offer is being made in the United States pursuant to the applicable US tender offer rules, subject to the exemption provided under Rule 14d-1(c) under the Exchange Act of 1934, as amended, for a Tier I tender offer, and otherwise in accordance with the requirements of the Takeover Code. Accordingly, the Mandatory Offer is 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.

To the extent permissible under applicable law or regulations, Bidco and its affiliates or its brokers and its broker's affiliates (acting as agents for Bidco or its affiliates, as applicable) may from time to time after the date of the Offer Document and the date hereof and during the pendency of the Mandatory Offer, and other than pursuant to the Mandatory Offer, directly or indirectly purchase or arrange to purchase Dignity Shares or any securities that are convertible into, exchangeable for or exercisable for Dignity Shares. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. To the extent information about such purchases or arrangements to purchase is made public in the United Kingdom, such information will be disclosed by means of a press release or other means reasonably calculated to inform US holders of Dignity of such information. In addition, the financial advisers to Bidco also may engage in ordinary course trading activities in securities of Dignity, which also may include purchases or arrangements to purchase such securities. To the extent required in the United Kingdom, any information about such purchases will be made public in the United Kingdom in the manner required by United Kingdom law.

Neither the US Securities and Exchange Commission nor any US state securities commission has approved or disapproved the Mandatory Offer, passed any comments upon the merits or fairness of the Mandatory Offer, passed any comments on the adequacy or completeness of the Offer Document or hereof, or passed any comment on whether the content in the Offer Document or herein is correct or complete. Any representation to the contrary is a criminal offence in the US.

The receipt of cash pursuant to the Mandatory 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 Mandatory 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 Mandatory 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.*

### **Important notices relating to the financial advisers**

*Morgan Stanley & Co. International plc ("**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 announcement, the Acquisition or otherwise.*



## **Cautionary note regarding forward-looking statements**

*This announcement (including information incorporated by reference into this announcement), oral statements regarding the Acquisition and other information published by Bidco, the members of the Consortium and Dignity contain statements which are, or may be deemed to be, "forward-looking statements" with respect to the financial condition, results of operations and business of Dignity and certain plans and objectives of Bidco. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Bidco and Dignity about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. Forward-looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "hope", "aims", "continue", "will", "may", "should", "would", "could", "is subject to", "budget", "scheduled", "forecast", "intend", or other words of similar meaning. These statements are based on assumptions and assessments made by Bidco and/or Dignity in light of their experience and their perception of historical trends, current conditions, likely future developments and other factors they believe appropriate. 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. 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 investors are therefore cautioned not to place undue reliance on these forward-looking statements.*

*There are several factors which could cause actual results to differ materially from those expressed or implied in forward-looking statements. Among the factors that could cause actual results to differ materially from those described in the forward-looking statements are changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or dispositions. For a discussion of important factors which could cause actual results to differ from forward-looking statements in relation to Dignity, refer to the annual report and accounts of Dignity for the financial year ended 31 December 2021.*

*Each forward-looking statement speaks only as at the date of this announcement. Neither Bidco nor Dignity, nor any member of their respective groups, assumes any obligation to update or revise any forward-looking statements contained in this announcement (whether as a result of new information, future events or otherwise), except as required by applicable law.*

## **Profit forecasts and estimates**

*No statement in this announcement is intended as a profit forecast, profit estimate or quantified financial benefits statement for any period and no such other statement in this announcement should be interpreted to mean that earnings or earnings per share or dividend per share for Dignity, Castelnau or any other company involved in the Acquisition for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share or dividend per share for Dignity, Castelnau or any other company involved in the Acquisition.*

## **Dealing and Opening Position Disclosure Requirements**

*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.*

### **Publication on website**

*A copy of this announcement will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Castelnau's website at [www.castelnagroup.com](http://www.castelnagroup.com) and on Dignity's website at [www.dignityplc.co.uk](http://www.dignityplc.co.uk) by no later than 12 noon 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.*

### **Rounding**

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