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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.

11 April 2023

RECOMMENDED 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)

ACCEPTANCE LEVEL ANNOUNCEMENT

1 Introduction

The boards of directors of Dignity and Bidco announced on 23 January 2023 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. 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.

2 Level of acceptances

In accordance with Rule 17 of the Takeover Code, Bidco announces that, as at 4.00 p.m. on 6 April 2023, being the last practicable date prior to the time and date of this announcement (the "**Latest Practicable Date**"), valid acceptances of the Offer had been received in respect of a total of 1,576,596 Dignity Shares, representing approximately 3.14% of Dignity's issued share capital and approximately 4.47% of Dignity's issued share capital excluding the Consortium Rollover Shares.

The above total includes Alternative Offers Elections in respect of 59,662 Dignity Shares, representing approximately 0.12% of Dignity's issued share capital and approximately 0.33% of the Alternative Offers Maximum.

So far as Bidco is aware, none of these acceptances have been received from persons acting in concert with Bidco or in respect of Dignity Shares which are subject to an irrevocable undertaking or letter of intent.

As described in paragraph 5 of Appendix C to the Offer Document, Bidco received:

- an irrevocable undertaking to accept the Offer from Dignity's CEO, Kate Davidson MBE, in respect of 11,933 Dignity Shares, representing approximately 0.02% of Dignity's issued share capital and approximately 0.03% of Dignity's issued share capital excluding the Consortium Rollover Shares[(1)]; and

- letters of intent to accept the Offer from each of (i) Artemis Investment Management (acting in its capacity as investment adviser for and on behalf of Artemis Strategic Assets Fund and Artemis Alpha Trust plc) in respect of 4,627,107 Dignity Shares, representing approximately 9.23% of Dignity's issued share capital and approximately 13.12% of Dignity's issued share capital excluding the Consortium Rollover Shares, and (ii) Ravenscroft Group in respect of 500,000 Dignity Shares, representing approximately 1.00% of Dignity's issued share capital and approximately 1.42% of Dignity's issued share capital excluding the Consortium Rollover Shares.

This irrevocable undertaking and the letters of intent remained outstanding as at 4.00 p.m. on the Latest Practicable Date.

3 Interests in Dignity Shares

As at the close of business on the Latest Practicable Date, Bidco and persons acting in concert with it had the following interests in relevant Dignity securities:

Name	**Nature of interest**	**Number of Dignity Shares**	**Percentage of Dignity's issued share capital**
PAMP (as discretionary investment manager)	Holding	4,515,010	9.01
Castelnau	Holding	10,361,149	20.67
Total		**14,876,159**	**29.68**

Save as disclosed in this announcement, as at the close of business on the Latest Practicable Date, neither Bidco nor any person acting in concert with Bidco had:

- any interest in, or any right to subscribe for, or any short position (whether conditional or absolute and whether in the money or otherwise) in, including any short position made under a derivative in relation to, or is party to any agreement to sell or has any delivery obligation or right to require another person to purchase or take delivery of, any relevant Dignity securities;

- any outstanding irrevocable commitment or letter of intent with respect to any relevant Dignity securities; or

- borrowed or lent any relevant Dignity securities, save for any borrowed shares which have either been on-lent or sold.

4 Acceptance Condition

As at 4.00 p.m. on 6 April 2023, Bidco may count 1,576,596 Dignity Shares, representing approximately 3.14% of Dignity's issued share capital and approximately 4.47% of Dignity's issued share capital excluding the Consortium Rollover Shares, towards satisfaction of the Acceptance Condition.

Dignity Shareholders are reminded that, as set out in the Offer Document, the Offer is subject to the satisfaction of a number of Conditions (including, in particular, the Acceptance Condition) which, as at the date of this announcement, remain outstanding. Subject to the satisfaction or (if permitted) waiver of the Conditions, it is expected that the Offer will become or be declared unconditional during the second quarter of 2023.

5 Unconditional Date

The Offer, which remains subject to the outstanding Conditions set out in the Offer Document, remains open until 1.00 p.m. on 4 May 2023 (the "**Unconditional Date**").

6 Acceptance procedure

Dignity Shareholders who have not yet accepted the Offer and/or made Alternative Offers Elections are urged 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 Offer and make any Alternative Offers Elections in respect of certificated Dignity Shares, you must complete and return the Form of Acceptance, together with your share certificate(s) and/or other document(s) of title, as soon as possible and, in any event, so as to be received by 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 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 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 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.

7 General

The calculations in this announcement are based on 50,132,144 Dignity Shares in issue as at the close of business on the Latest Practicable Date.

(1) This irrevocable undertaking will lapse and cease to be binding if (i) the Offer is declared unconditional in accordance with the requirements of the Takeover Code or (if Bidco elects to implement the Acquisition by way of a Scheme) the Scheme becomes effective in accordance with its terms; (ii) Bidco announces, with consent of the Panel, that it does not intend to proceed with the Acquisition and no new, revised or replacement offer or scheme is announced in accordance with Rule 2.7 of the Takeover Code, either at the same time as or within two Business Days of such announcement; (iii) the Offer lapses or is withdrawn, unless Bidco announces, within five Business Days of such lapse or withdrawal and with the consent of the Panel, a firm intention to switch to a Scheme (or vice versa, if Bidco elects to implement the Acquisition by way of a Scheme); (iv) the Offer does not become unconditional in accordance with the requirements of the Takeover Code by the Longstop Date, or, if Bidco elects to implement the Acquisition by way of a Scheme, the Scheme does not become effective by the Longstop Date; or (v) any competing offer is declared

unconditional in accordance with the requirements of the Takeover Code (if implemented by way of a takeover offer) or otherwise becomes effective (if implemented by way of a Scheme).

Enquiries

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Dignity Kate Davidson MBE – Chief Executive Officer Giovanni (John) Castagno – Chair	**+44 20 7466 5000**
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Buchanan (PR adviser to Dignity) Chris Lane / Hannah Ratcliff / Verity Parker	**+44 20 7466 5000**

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.

In addition to the Offer Document published by Bidco, Castelnau published the Castelnau Prospectus (as supplemented by the supplementary prospectus published by Castelnau on 4 April 2023 (the "**Supplementary Prospectus**")), containing information on, amongst other things, the New Castelnau Consideration Shares. Dignity Shareholders should read the Offer Document, the Castelnau Prospectus (as supplemented by the Supplementary Prospectus) and the Form of Acceptance carefully because they contain important information in relation to the Offer and the New Castelnau Consideration Shares. Any decision by Dignity Shareholders in respect of the Offer should be made only on the basis of the information contained in the Offer Document, 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 Supplementary 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 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 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 Offer is being 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 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.

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.

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 this 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.

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, 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.castelnaugroup.com and on Dignity's website at 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.