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This announcement is an advertisement for the purposes of the Prospectus Rules of the Financial Conduct Authority (the "**FCA**") and not a prospectus and investors should not purchase any shares referred to in this announcement except on the basis of information in the prospectus (the "**Prospectus**") to be published today by UP Global Sourcing Holdings plc (the "**Company**" and, together with its subsidiaries and subsidiary undertakings, the "**Group**") in connection with the proposed admission of the ordinary shares in the capital of the Company to the premium listing segment of the Official List of the FCA and to trading on London Stock Exchange plc's main market for listed securities (together, "**Admission**"). Copies of the Prospectus will, following publication, be available for inspection at the Company's registered office at Manor Mill, Victoria Street, Chadderton, Oldham, Greater Manchester OL90DD, and will be available for inspection on the website of the Company at www.upgs.com/investorrelations, subject to applicable securities laws.

1 March 2017

UP Global Sourcing Holdings plc

("Ultimate Products" or the "Company")

Publication of Prospectus

Further to the Company's announcement of the pricing of its initial public offering published earlier today, the directors are pleased to announce that the prospectus issued by the Company in relation to the admission of the Company's ordinary shares to the premium listing segment of the Official List of the FCA and to trading on the Main Market for listed securities of the London Stock Exchange (the "**Prospectus**") has been approved by the UK Listing Authority.

Copies of the Prospectus, which is dated 1 March 2017, will be available for inspection at the Company's registered office at Manor Mill, Victoria Street, Chadderton, Oldham, OL9 0DD, United Kingdom and at the offices of Hill Dickinson LLP at The Broadgate Tower, 20 Primrose Street, London EC2A 2EW, United Kingdom. The Prospectus will also be available on the website of the Company at www.upgs.com, subject to applicable securities laws.

A copy of the Prospectus will be submitted to the National Storage Mechanism and will shortly be available for inspection at www.morningstar.co.uk/uk/NSM.

Enquiries:

UP Global Sourcing Holdings plc

Simon Showman, CEO
Andrew Gossage, Managing Director
Graham Screawn, Chief Financial Officer

via Bell Pottinger

+44 (0) 20 3772 2500

Shore Capital

Mark Percy
Edward Mansfield

+44 (0) 20 7408 4090

Cenkos

Elizabeth Bowman

+44 (0) 20 7397 8900

Bell Pottinger (Financial PR)

Clinton Manning
Sam Cartwright
Anna Legge

+44 (0) 20 3772 2560 or 07711 972662

+44 (0) 20 3772 2588 or 07818 077040

+44 (0) 20 3772 2559 or 07920 592 215

Notes to editors

Except where the context otherwise requires, defined terms used in these notes to editors and this announcement have the meanings given to such terms in the Prospectus.

Important notices

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This announcement is directed only at persons whose ordinary activities involve them in acquiring, holding, managing and disposing of investments (as principal or agent) for the purposes of their business and who have professional experience in matters relating to investments and are: (i) if in a member state of the European Economic Area, qualified investors within the meaning of article 2(1)(e)

of the Prospectus Directive ("Qualified Investors"); or (ii) if in the United Kingdom, Qualified Investors and fall within: (a) article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"); or (b) article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the Order (all such persons together being referred to as "Relevant Persons"). The term "Prospectus Directive" means Directive 2003/71/EC as amended and includes any relevant implementing measures in each member state of the European Economic Area.

This announcement must not be acted on or relied on by persons who are not Relevant Persons. Persons distributing this announcement must satisfy themselves that it is lawful to do so. Any investment or investment activity to which this announcement relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. This announcement does not itself constitute an offer for sale or subscription of any securities in the Company.

The Ordinary Shares referred to in this Announcement have not been and will not be registered under the United States Securities Act of 1933, as amended (the "US Securities Act") or under the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold or transferred within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. The Ordinary Shares have not been and will not be approved or disapproved by the US Securities and Exchange Commission, any state securities commission or other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the Offer or the accuracy or adequacy of this announcement. Any representation to the contrary is a criminal offence in the United States.

In connection with the Offer, the Banks and any of their respective affiliates, acting as investors for their own accounts, may purchase Ordinary Shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such Ordinary Shares and other securities of the Company or related investments in connection with the Offer or otherwise. Accordingly, references in the Prospectus to the Ordinary Shares being offered, acquired, placed or otherwise dealt in should be read as including any offer to, or acquisition, placing or dealing by the Banks and any of their respective affiliates acting as investors for their own accounts. In addition, the Banks or their respective affiliates may enter into financing arrangements and swaps in connection with which they or their respective affiliates may from time to time acquire, hold or dispose of Ordinary Shares. Neither of the Banks has any intention to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

Shore Capital which is authorised and regulated in the United Kingdom by the FCA is acting exclusively for the Company and no one else in connection with the Offer and Admission, and Shore Capital will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Offer and Admission or any other matters referred to in this announcement.

Cenkos which is authorised and regulated in the United Kingdom by the FCA is acting exclusively for the Company and no one else in connection with the Offer and Admission, and Cenkos will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Offer and Admission or any other matters referred to in this announcement.

Neither the Banks, nor any of their respective subsidiary undertakings, affiliates or any of their directors, officers, employees, advisers, agents or any other person accepts any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied, as to the truth, accuracy, completeness or fairness of the information or opinions contained 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 and any liability therefore is expressly disclaimed.

The price of shares and any income expected from them may go down as well as up and investors may not get back the full amount invested upon disposal of the shares. Past performance is no guide to future performance, and persons needing advice should consult an independent financial adviser.

Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this announcement.