

13 February 2019

**UP Global Sourcing Holdings plc**  
**“Ultimate Products” or “the Group”**

**EMPLOYEE SHARE SCHEME**

Ultimate Products, the owner, manager, designer and developer of an extensive range of value-focused consumer goods brands, is pleased to announce that it has launched a Save As You Earn Scheme for all eligible employees (the "SAYE Scheme"). Under the SAYE Scheme, employees have been offered the opportunity to participate in the future growth of the Company through the granting of share options.

Eligible employees were invited to subscribe for options over ordinary shares of 0.25 pence each ("Ordinary Shares") with an exercise price of 39.5 pence per Ordinary Share, representing a 20 per cent discount to the average closing mid-market price of the Ordinary Shares between 15 January 2019 and 17 January 2019, being the three business days prior to opening of the SAYE scheme for application. The options have a savings contract start date of 1 March 2019 and are exercisable between 1 March 2022 and 30 September 2022 for the three-year contracts and between 1 March 2024 and 30 September 2024 for the five year contracts.

Out of 138 eligible employees, 95 elected to participate in the SAYE Scheme and, pursuant to this, a grant of 1,268,914 options over Ordinary Shares has been made on 13 February 2019, equating to 1.54 per cent of the current issued share capital of 82,169,600 Ordinary Shares. It is currently intended that any future exercise of these options will be satisfied through the 2,371,000 Ordinary Shares currently held in trust by the UP Global Sourcing Employee Benefit Trust, with no dilution to existing shareholders.

As a tax-advantaged share plan compliant with Schedule 3 of the Income Tax (Earnings and Pensions) Act 2003, eligible employees included all UK-based employees and full-time directors who have been employed by the Group for twelve months or more.

**Simon Showman, Chief Executive Officer, commented:**

“We wouldn’t be where we are today without the outstanding team that we are lucky to have at every level of the business, so I’m delighted that so many employees have chosen to take part in the Group’s Save as You Earn scheme. In doing so, colleagues from all areas of the business are increasing their participation in the future growth of Ultimate Products.”

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### **Notes to Editors**

Ultimate Products is an owner, manager, designer and developer of a series of well-known brands focused on the home, selling to over 300 retailers across 36 countries. It has six product categories: Audio; Heating and Cooling; Housewares; Laundry; Luggage; and Small Domestic Appliances. Its brands include Beldray (laundry, floor care, heating and cooling), Intempo (audio), Salter (kitchenware), Constellation (luggage), and Progress (cookware and bakeware).

The Group's products are sold to a broad cross-section of both large national and international multi-channel retailers as well as smaller national retail chains, incorporating discount retailers, supermarkets, general retailers and online retailers.

Founded in 1997, Ultimate Products is headquartered in Oldham, Greater Manchester, where it has design, sales, marketing, buying, quality assurance, support functions and warehouse facilities across two sites. Manor Mill, the Group's head office, includes a spectacular 20,000 sq ft showroom that showcases each of its brands. In addition, the Group has an office and showroom in Guangzhou, China and a recently established showroom in Cologne, Germany. In total, Ultimate Products now employs over 250 staff. For further information, please visit [www.upgs.com](http://www.upgs.com)