

21 January 2020

UP Global Sourcing Holdings PLC

"Ultimate Products" or "the Company"

Lease extension and smaller related party transaction

Ultimate Products, the owner, manager, designer and developer of an extensive range of value-focused consumer goods brands, announces that it has agreed terms on a lease extension at Manor Mill, its head office in Oldham, Greater Manchester, in anticipation of planned improvements to the site.

The property is owned by Berbar Properties Limited, of which Barry Franks (a Non-Executive director of Ultimate Products) is the owner and sole director. The lease extension is for a period of 10 years, with the annual rent maintained at the current rate of £180,000.

Manor Mill is a 200,000 sq. ft. facility that contains offices for the Company's sales, accounting, buying, design, marketing and support functions, as well as a customer showroom. Manor Mill also acts as an overflow facility to Heron Mill, the Group's 240,000 sq. ft. warehousing facility also in Oldham.

The announcement is made in accordance with Listing Rule 11.1.10(2)(b).

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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 38 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. Its best-selling products include frying pans, mugs and speakers, selling approximately one million of each every year.

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 in Cologne, Germany.

Ultimate Products' graduate development scheme was launched in 2012 and in 2018 it welcomed its one-hundredth graduate. In total, Ultimate Products now employs over 290 staff.

Please note that Ultimate Products is not the owner of Russell Hobbs or Salter. The company currently has licence agreements in place granting it an exclusive licence to use the "Russell Hobbs" trademark for cookware (NB this does not include Russell Hobbs electrical appliances) and the "Salter" trademark for electrical and cookware (NB this does not include Salter scales).

For further information, please visit www.upgs.com