

2 December 2020

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 made a further round of invitations under its Save As You Earn Scheme (the "SAYE Scheme") to all eligible employees. 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 73.9 pence per Ordinary Share, representing a 20 per cent discount to the average closing mid-market price of the Ordinary Shares between 4 November 2020 and 6 November 2020, being the three business days prior to opening of the SAYE scheme for application. The options have a savings contract start date of 1 January 2021 and are exercisable between 1 January 2024 and 30 June 2024 for the three-year contracts and between 1 January 2026 and 30 June 2026 for the five year contracts.

Out of 176 eligible employees, 74 elected to participate in the SAYE Scheme and, pursuant to this, a grant of 531,595 options over Ordinary Shares has been made on 2 December 2020, equating to 0.65 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 Ordinary Shares 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:

“I am delighted to see so many colleagues take up the chance to have a stake in the future success of Ultimate Products. Our extraordinary people have been essential to the resilient performance that the Group has delivered during this exceptionally challenging year, and it is therefore only right that they get to benefit directly from its growth.”

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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 37 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 250 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