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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) 596/2014 AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED.

THIS ANNOUNCEMENT AMOUNTS TO A FINANCIAL PROMOTION FOR THE PURPOSES OF SECTION 21 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 ("FSMA") AND HAS BEEN APPROVED BY PRIMARYBID LIMITED WHICH IS AUTHORISED AND REGULATED BY THE FINANCIAL CONDUCT AUTHORITY (FRN 779021)

24 June 2021

**UP Global Sourcing Holdings plc**  
**PrimaryBid Offer**

**PrimaryBid Offer**

Ultimate Products (**LON: UPGS**) ("**Ultimate Products**", the "**Company**" and together with its subsidiary undertakings, the "**Group**"), the owner, manager, designer and developer of an extensive range of value-focused consumer goods brands, is pleased to announce a retail offer via PrimaryBid of new ordinary shares (the "**Retail Shares**") of 0.25 pence each in the capital of the Company (the "**PrimaryBid Offer**").

As separately announced today, the Company has entered into a conditional agreement to acquire Salter Brands Limited ("**Salter**" or the "**Target**") from FKA Brands Limited ("**FKA Brands**") (the "**Acquisition**"). Pursuant to the terms of the Acquisition, the Company has agreed to acquire the entire issued share capital of Salter for an initial cash consideration of £32.0 million (the "**Initial Consideration**"), on a debt free, cash free and normalised working capital basis. Further deferred consideration of £2.0 million is payable in cash in four tranches over 24 months from completion of the Acquisition.

The Company is further conducting a non-pre-emptive placing of new ordinary shares (the "**Placing Shares**") in the capital of the Company (the "**Placing**" and, together with the PrimaryBid Offer, the "**Fundraise**") through an accelerated bookbuilding process (the "**Bookbuilding Process**"). The price at which the Placing Shares and the Retail Shares are to be issued (together with the Placing Shares, the "**New Ordinary Shares**"), is in each case at a price of 210 pence per New Ordinary Share (the "**Issue Price**") being a discount of 2.3% per cent to the closing mid-price on 24 June 2021.

**Reasons for the PrimaryBid Offer**

While the Placing has been structured as a non-pre-emptive offer so as to minimise cost, time to completion and use of management time at an important and unprecedented time for the Company, the Company values its retail investor base and recognises the importance of pre-emption rights in the UK listed company environment.

After consideration of the various options available to it, the Company believes that the separate PrimaryBid Offer, which will give retail investors the opportunity to participate in the Company's equity fundraising alongside the Placing, is in the best interest of shareholders, as well as wider stakeholders in Ultimate Products.

The net proceeds of the Fundraise will be used to fund part of the Initial Consideration.

**Details of the PrimaryBid Offer**

Members of the public may participate in the PrimaryBid Offer by applying exclusively through the PrimaryBid mobile app available on the Apple App Store and Google Play. PrimaryBid does not charge investors any commission for this service. It is vital to note that once an application for New Ordinary Shares has been made and accepted via PrimaryBid, an application cannot be withdrawn.

The PrimaryBid Offer will be open to retail investors following release of this announcement. The PrimaryBid Offer will close at the same time as the Bookbuilding Process is completed. The PrimaryBid Offer may close early if it is oversubscribed.

The Company reserves the right to scale back any order at its discretion. The Company and PrimaryBid reserve the right to reject any application for subscription under the PrimaryBid Offer without giving any reason for such rejection.

The PrimaryBid Offer is offered under the exemptions against the need for a prospectus allowed under the Prospectus Rules. It is a term of the PrimaryBid Offer that the total value of the Retail Shares available for subscription at the Issue Price does not exceed €8 million (equivalent to approximately £6,828,851 at the exchange rate on 23 June 2021) in order to ensure that the Company is not required to publish (and the Company has not published) a prospectus in connection with the PrimaryBid Offer as it falls within the exemption set out in section 86(1)(e) and 86(4) of FSMA. As such, there is no need for publication of a prospectus pursuant to FSMA or the Prospectus Regulation Rules, or for approval of the same by the Financial Conduct Authority in its capacity as the UK Listing Authority. The PrimaryBid Offer is not being made into any Restricted Jurisdiction or any other jurisdiction where it would be unlawful to do so.

There is a minimum subscription of £250 per investor under the terms of the PrimaryBid Offer which is open to existing shareholders and other investors subscribing via the PrimaryBid mobile app.

For further details please refer to the PrimaryBid website at [www.PrimaryBid.com](http://www.PrimaryBid.com). The terms and conditions on which the PrimaryBid Offer is made, including the procedure for application and payment for Retail Shares, is available to all persons who register with PrimaryBid.

**Proposed investors should make their own investigations into the merits of an investment in the Company. Nothing in this announcement amounts to a recommendation to invest in the Company or amounts to investment, taxation or legal advice.**

**It should be noted that a subscription for Retail Shares and an investment in the Company carries a number of risks. Investors should consider the risk factors set out on [www.PrimaryBid.com](http://www.PrimaryBid.com) and in the separate announcement made in respect of the Placing and the Acquisition before making a decision to subscribe for Retail Offer Shares. Investors should take independent advice from a person experienced in advising on investments in securities such as the Retail Shares if they are in any doubt.**

The Retail Shares, when issued, will be fully paid and will rank *pari passu* in all respects with each other and with the existing ordinary shares of the Company, including, without limitation, the right to receive all dividends and other distributions declared, made or paid after the date of issue.

Applications will be made (i) to the Financial Conduct Authority for admission of the Retail Shares to the premium listing segment of the Official List; and (ii) to London Stock Exchange plc (the "**London Stock Exchange**") for admission of the Retail Shares to trading on its main market for listed securities (together, "**Admission**").

Settlement for the Retail Shares and Admission are expected to take place on or before 8:00a.m. on 14 July 2021. The PrimaryBid Offer is conditional upon Admission becoming effective. the completion of the placing agreement entered into by the Company in respect of the Placing ("**Placing Agreement**") and the Placing Agreement not being terminated in accordance with its terms prior to Admission.

## Enquiries

**Ultimate Products** +44 (0) 161 627 1400

Simon Showman (*Chief Executive Officer*)

Andrew Gossage (*Managing Director*)

Graham Screawn (*Finance Director*)

**PrimaryBid Limited** [enquiries@primarybid.com](mailto:enquiries@primarybid.com)

Fahim Chowdhury

James Deal

This Announcement should be read in its entirety. In particular, the information provided in the “**Important Notices**” section of this Announcement should be read and understood.

### **Important Notices**

This Announcement has been issued by and is the sole responsibility of the Company.

Persons distributing this Announcement must satisfy themselves that it is lawful to do so. This Announcement is for information purposes only and shall not constitute an offer to sell or issue or the solicitation of an offer to buy, subscribe for or otherwise acquire securities in any jurisdiction in which any such offer or solicitation would be unlawful. Any failure to comply with this restriction may constitute a violation of the securities laws of such jurisdictions. Persons needing advice should consult an independent financial adviser.

The distribution of this Announcement and the offering, placing and/or issue of the Retail Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company or any of its affiliates, agents, directors, officers or employees that would permit an offer of the Retail Shares or possession or distribution of this Announcement or any other offering or publicity material relating to such Retail Shares in any jurisdiction where action for that purpose is required. Persons into whose possession this announcement comes are required by the Company to inform themselves about and to observe any such restrictions.

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This communication is not a public offer of securities for sale in the United States. The securities referred to herein have not been and will not be registered under the US Securities Act 1933, as amended (the "Securities Act") or under the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold directly or indirectly in or into the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with the securities laws of any state or any other jurisdiction of the United States. The securities referred to herein may not be offered and sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Certain statements contained in this Announcement constitute "forward-looking statements" with respect to the financial condition, performance, strategic initiatives, objectives, results of operations and business of the Company. All statements other than statements of historical facts included in this Announcement are, or may be deemed to be, forward-looking statements. Without limitation, any statements preceded or followed by or that include the words "targets", "plans", "believes", "expects", "aims", "intends", "anticipates", "estimates", "projects", "will", "may", "would", "could" or "should", or words or terms of similar substance or the negative thereof, are forward-looking statements. Forward-looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; and (ii) business and management strategies and the

expansion and growth of the Company's operations. Such forward-looking statements involve risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results, performance or achievements to differ materially from those projected or implied in any forward-looking statements. The important factors that could cause the Company's actual results, performance or achievements to differ materially from those in the forward-looking statements include, among others, the macroeconomic and other impacts of COVID-19, economic and business cycles, the terms and conditions of the Company's financing arrangements, foreign currency rate fluctuations, competition in the Company's principal markets, acquisitions or disposals of businesses or assets and trends in the Company's principal industries. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date hereof. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements in this Announcement may not occur. The forward-looking statements contained in this Announcement speak only as of the date of this Announcement. The Company and its directors each expressly disclaim any obligation or undertaking to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, unless required to do so by applicable law or regulation, the Listing Rules, the Market Abuse Regulation, the Disclosure Guidance and Transparency Rules, the rules of the London Stock Exchange or the FCA.

Any indication in this Announcement of the price at which ordinary shares have been bought or sold in the past cannot be relied upon as a guide to future performance. No statement in this Announcement is intended as a profit forecast or estimate for any period and no statement in this Announcement should be interpreted to mean that earnings, earnings per share or income, cash flow from operations or free cash flow for the Company, as appropriate, for the current or future years would necessarily match or exceed the historical published earnings, earnings per share or income, cash flow from operations or free cash flow for the Company.

Neither the content of the Company's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into or forms part of this Announcement. The Retail Shares to be issued or sold pursuant to the PrimaryBid Offer will not be admitted to trading on any stock exchange other than the London Stock Exchange.

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