

2 November 2021

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

CFO ANNOUNCES INTENTION TO RETIRE & EXERCISE OF MIP

Ultimate Products, the owner, manager, designer and developer of an extensive range of value-focused consumer goods brands, announces that Graham Screawn, CFO, has notified the Board of his intention to retire in the second half of 2022. As a result, the Board has begun an external recruitment process to identify Graham’s successor.

Graham joined Ultimate Products in 2010 as Finance Director and has played an instrumental role in the Group’s journey from a privately owned business to a well-established quoted company. He was formerly the Finance Director of Hilti, a specialist power tools company, having started his career with KPMG.

Simon Showman, Chief Executive of Ultimate Products, said:

“Graham has been a fantastic asset and member of the Ultimate Products team throughout his 11 years at the Group and we will be very sorry to see him go. However, we are delighted that he will be staying with the business until the second half of next year, which will allow for a seamless handover with his successor. We wish Graham all the very best for his retirement, and thank him for the enormous contribution that he has made to the Group’s success”.

Graham Screawn, CFO of Ultimate Products, said:

“I have loved my time at Ultimate Products, and will be very sorry to leave behind such a fantastic team of people. This is a company that has not only proved itself time and again to be exceptionally resilient and dynamic, but also takes pride in consistently doing the right thing by its people, its customers, and the communities in which it operates. I wish everyone connected with Ultimate Products every success for the future.”

MIP Exercise

Further to Graham’s decision to retire, pursuant to the UP Group Management Incentive Plan (“MIP”), established at the time of the admission of the Company to the premium segment of Official List and to trading on the Main Market of the London Stock Exchange on the 6 March 2017 (“IPO”), and on the basis that the vesting terms of the MIP have been met, Graham has today exercised his put option to sell his entire MIP interest in UP Global Sourcing UK Limited (“UPGS UK”), a wholly-owned subsidiary of the Company, being 8 A ordinary shares of £0.10 each in the capital of UPGS UK (“MIP Shares”), to the Company, at £36,717.45 per MIP Share, being an amount equivalent to a maximum of 15% of the increase in shareholder value over the MIP Hurdle divided by 100, being the number of MIP Shares originally issued, calculated based on the average middle market price of a share in the Company at the close of dealings on each of the dealing days over the period of 90 days prior to the date of exercise (“MIP Exercise”). The MIP Hurdle, as set out in the Company’s prospectus dated 1 March 2017, is a 30% premium to the £105.2 million market capitalisation of the Company on IPO. The total value of the MIP Shares to be sold by Graham will be £293,739.60 (“**Total MIP Value**”), being the value per MIP Share of £36,717.45 multiplied by 8, being the number of MIP Shares held by him.

At the Company's discretion, the payment of the Total MIP Value to Graham pursuant to the MIP Exercise may be satisfied in cash or by the issue by the Company or transfer from the UP Global Sourcing Employee Benefit Trust ("the EBT") of 149,722 ordinary shares of 0.25 pence per share in the Company ("Ordinary Shares"), such number of Ordinary Shares having a value equal to the Total MIP Value at a price per Ordinary Share equal to the average middle market price of an Ordinary Share at the close of dealings on each of the dealing days over the period of 90 days prior to the date of the MIP Exercise. The Company intends to request that the MIP Exercise is satisfied by the transfer of 149,722 Ordinary Shares by the EBT to Graham.

The issued share capital of the Company on 2 November was 89,312,457 Ordinary Shares.

Following the completion of the MIP Exercise, Graham Screawn will have an interest in 577,867 of Ordinary Shares, representing approximately 0.65% of the Company's issued share capital with voting rights and the EBT will hold 3,903,016 Ordinary Shares for the benefit of the Company's employees, representing 4.37% of the Company's issued share capital with voting rights.

For more information, please contact:

Ultimate Products +44 (0) 161 627 1400

Simon Showman, CEO

Andrew Gossage, Managing Director

Graham Screawn, Finance Director

Shore Capital +44 (0) 20 7408 4090

Mark Percy

James O'Neill

Powerscourt +44 (0) 207 250 1446

Rob Greening

Sam Austrums

Notes to Editors

About Ultimate Products

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 five product categories: Audio; Heating and Cooling; Housewares; Laundry; and Small Domestic Appliances. Its brands include Beldray (laundry, floor care, heating and cooling), Intempo (audio), Salter (kitchen and bathroomware), Progress (cookware and bakeware), Kleeneze (laundry and floorcare) and Petra (small domestic appliances).

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 2020 it welcomed its 300th graduate. In total, Ultimate Products now employs over 300 staff.

Please note that Ultimate Products is not the owner of Russell Hobbs. 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).

For further information, please visit www.upgs.com