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**FOR IMMEDIATE RELEASE**

9 January 2024

**For immediate release**

**RECOMMENDED CASH OFFER FOR**

**SCS GROUP PLC**

**BY**

**CEREZZOLA LIMITED**

**(a wholly-owned subsidiary of Poltronosofà S.p.A)**

**Update on satisfaction of regulatory conditions**

On 24 October 2023, the boards of Cerezzola Limited (“**BidCo**”), a newly incorporated wholly-owned subsidiary of Poltronosofà S.p.A (“**Poltronosofà**”), and ScS Group Plc (“**ScS**”) announced that they had reached agreement on the terms of a recommended cash offer by BidCo to acquire the entire issued and to be issued ordinary share capital of ScS (the “**Acquisition**”). The Acquisition is being implemented by means of a court sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the “**Scheme**”).

The circular in relation to the Scheme, including the notices convening the Court Meeting and the General Meeting in connection with the Acquisition, was published on 29 November 2023 (the “**Scheme Document**”). Capitalised terms used in this announcement shall, unless otherwise defined, have the same meanings as set out in the Scheme Document.

On 21 December 2023, ScS announced that the Scheme was approved by the requisite majority of Scheme Shareholders at the Court Meeting and the Resolution in connection with the implementation of the Scheme was passed by the requisite majority of ScS Shareholders at the General Meeting.

The Acquisition and, accordingly, the Scheme are subject to the satisfaction (or, where applicable, the waiver) of the Conditions as set out in Part A of Part 3 of the Scheme Document, including the Regulatory Conditions relating to the receipt of certain regulatory approvals from regulators in the UK.

ScS is pleased to confirm that the Regulatory Conditions relating to the receipt of certain financial regulatory approvals (being those set out in paragraph 3 of Part A of Part 3 of the Scheme Document) have been satisfied.

**Next steps and timetable**

The Acquisition and the Scheme remain subject to certain other Conditions, including sanction of the Scheme by the Court at the Sanction Hearing, which is expected to take place on 26 January 2024, the delivery of a copy of the Court Order (together with a copy of the Scheme and all documents required to be annexed thereto) to the Registrar of Companies for registration and the satisfaction (or, where applicable, the waiver) of the other Conditions, as set out in Part A of Part 3 of the Scheme Document.

Subject to the satisfaction (or, where applicable, the waiver) of those conditions, the Scheme is expected to become Effective on 30 January 2024.

The expected timetable of principal events for the implementation of the Scheme is set out below.

### EXPECTED TIMETABLE OF PRINCIPAL EVENTS

All times shown are London times. All dates and times are indicative only, are based on ScS's and Poltronosofà's current expectations and are subject to change. If any of the key dates and/or times in this expected timetable change, the revised key dates and/or times will be notified to ScS Shareholders by announcement through a Regulatory Information Service, with such announcement also being made available on ScS's website at [www.scsplc.co.uk/investors](http://www.scsplc.co.uk/investors).

<i>Event</i>	<i>Time/date</i>
<i>Sanction Hearing to sanction the Scheme</i>	<i>26 January 2024</i>
<i>Last day of dealings in, and for registration of transfers of, and disablement in CREST of, ScS Shares</i>	<i>29 January 2024</i>
<i>Scheme Record Time</i>	<i>6.00 p.m. on 29 January 2024</i>
<i>Suspension of listing of and dealings in ScS Shares</i>	<i>By 7.30 a.m. on 30 January 2024</i>
<i>Effective Date</i>	<i>30 January 2024<sup>(1)</sup></i>
<i>Cancellation of listing of ScS Shares</i>	<i>By 8.00 a.m. on 31 January 2024</i>
<i>Latest date for despatch of cheques / settlement through CREST</i>	<i>Within 14 days of the Effective Date</i>
<i>Latest date by which the Scheme must be implemented (Long Stop Date)</i>	<i>11.59 p.m. on 30 September 2024<sup>(2)</sup></i>

1. Following sanction of the Scheme by the Court, the Scheme will become Effective in accordance with its terms upon a copy of the Court Order being delivered to the Registrar of Companies. This is presently expected to occur within two Business Days of receipt of the Court Order, subject to satisfaction or (where capable of waiver), waiver of the Conditions. ScS expects that subject to the satisfaction (or, where applicable, waiver) of the Conditions in Part 3 (*Conditions to and Further Terms of the Acquisition*) of this document, the Scheme will become Effective during Q1 2024.
2. This is the latest date by which the Scheme may become Effective. This date may be extended to such date as ScS and BidCo may (with the consent of the Panel and, if required, the consent of the Court) agree.

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Skadden, Arps, Slate, Meagher & Flom (UK) LLP is acting as legal adviser to Poltronesofà in connection with the Acquisition. Ward Hadaway LLP is acting as legal adviser to ScS in connection with the Acquisition.

## **Disclaimers**

*Goldman Sachs, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority is acting as financial adviser to Poltronesofà and BidCo and no one else in connection with the Acquisition referred to in this announcement and will not be responsible to anyone other than*

*Poltronesofà and BidCo for providing the protections afforded to clients of Goldman Sachs or for providing advice in relation to the contents of this announcement or any other matter referred to herein.*

*Shore Capital, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority is acting as financial adviser and broker to ScS and no one else in connection with the Acquisition referred to in this announcement and will not be responsible to anyone other than ScS for providing the protections afforded to clients of Shore Capital or for providing advice in relation to the contents of this announcement or any other matter referred to herein.*

### **Further information**

*This announcement is for information purposes only and is not intended to and does not constitute, or form any part of, an offer, invitation or the solicitation of an offer to purchase or subscribe, otherwise acquire, subscribe for, sell or otherwise dispose of any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise.*

*The Acquisition is subject to English law and to the applicable requirements of the Code, the Panel, the Listing Rules, the London Stock Exchange and the FCA.*

*The Acquisition will be made solely by way of the Scheme Document, which contains the full terms and conditions of the Acquisition. ScS Shareholders are advised to read the formal documentation in relation to the Acquisition carefully once. Each ScS Shareholder is urged to consult his or her independent professional adviser regarding the tax consequences of the Acquisition.*

*This announcement does not constitute a prospectus or a prospectus equivalent document.*

*If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or from an independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended).*

*This announcement has been prepared for the purpose of complying with English law and the Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside England.*

### **Overseas shareholders**

*The release, publication or distribution of this announcement in jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom (including Restricted Jurisdictions) should inform themselves about, and observe, any applicable legal or regulatory requirements. In particular, the ability of persons who are not resident in the United Kingdom or who are subject to the laws of another jurisdiction to vote their ScS Shares in respect of the Scheme at the Court Meeting, or to execute and deliver Forms of Proxy appointing another to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located or to which they are subject. Any failure to comply with applicable legal or regulatory requirements of any jurisdiction may constitute a violation of securities laws in that jurisdiction. To the fullest extent permitted by law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. This announcement has been prepared for the purpose of complying with English law and the Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside England.*

*The Acquisition will not be made, directly or indirectly, in or into or by use of the mails or any other means or instrumentality (including, without limitation, telephonic or electronic) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, a Restricted Jurisdiction, and the Acquisition will not be capable of acceptance by any such use, means, instrumentality or facility or from within a Restricted Jurisdiction. Copies of this announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction or any jurisdiction where to*

do so would constitute a violation of the laws of such jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of acceptance of the Acquisition.

If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made, directly or indirectly, in or into or by use of the mails or any other means or instrumentality (including, without limitation, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or from within any Restricted Jurisdiction.

Further details in relation to ScS Shareholders in overseas jurisdictions are contained in the Scheme Document.

### **Additional information for US investors in ScS**

The Acquisition relates to the shares of an English company and is being made by way of a scheme of arrangement provided for under Part 26 of the Companies Act. The Acquisition, where implemented by way of a scheme of arrangement, is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. Accordingly, the Acquisition and the Scheme will be subject to the disclosure requirements and practices applicable to a scheme of arrangement involving a target company incorporated in the UK and listed on the London Stock Exchange, which differ from the disclosure requirements of US tender offer and proxy solicitation rules. If, in the future, Poltronosofà exercises its right to implement the Acquisition by way of a Takeover Offer and determines to extend the Takeover Offer into the United States, the Acquisition will be made in compliance with applicable US laws and regulations.

### **Forward-looking statements**

This announcement contains certain forward-looking statements with respect to the financial condition, results of operations and business of ScS and certain plans and objectives of BidCo, Poltronosofà and ScS.

These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. These statements are based on assumptions and assessments made by ScS, BidCo and Poltronosofà in light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate, and therefore are subject to risks and uncertainties which could cause actual results to differ materially from those expressed or implied by those forward-looking statements.

Forward-looking statements often use words such as “anticipate”, “target”, “expect”, “estimate”, “intend”, “plan”, “goal”, “believe”, “hope”, “aim”, “will”, “continue”, “may”, “would”, “could”, “should” or other words of similar meaning or the negative thereof. Forward-looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, economic performance, synergies, financial conditions, market growth, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of the operations of the Wider Poltronosofà Group or the Wider ScS Group; and (iii) the effects of government regulation on the business of the Wider Poltronosofà Group or the Wider ScS Group. There are many factors which could cause actual results to differ materially from those expressed or implied in forward-looking statements. Among such factors are changes in the global, political, economic, business, competitive or market landscape and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or disposals.

*These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future. By their nature, these forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that will occur in the future. The factors described in the context of such forward-looking statements in this announcement may cause the actual results, performance or achievements of any such person, or industry results and developments, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. No assurance can be given that such expectations will prove to have been correct and persons reading this announcement are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this announcement. All subsequent oral or written forward-looking statements attributable to Poltronesofà, BidCo or ScS or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above. Neither Poltronesofà, BidCo nor ScS undertakes any obligation to update publicly or revise forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent legally required.*

### **No profit forecasts, estimates or quantified financial benefits statements**

*No statement in this announcement is intended as a profit forecast or estimate for any period or a quantified financial benefits statement and no statement in this announcement should be interpreted to mean that earnings or earnings per ordinary share, for Poltronesofà, BidCo or ScS respectively, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per ordinary share for Poltronesofà, BidCo or ScS, respectively.*

### **Publication on website**

*A copy of this announcement and the documents required to be published pursuant to Rule 26.1 and Rule 26.2 of the Code will be made available (subject to certain restrictions relating to persons resident in Restricted Jurisdictions), free of charge, at [www.poltronesofa-offer.com](http://www.poltronesofa-offer.com) and at [www.scsplc.co.uk/investors](http://www.scsplc.co.uk/investors) and by no later than 12 noon on the Business Day following the date of this announcement.*

*Neither the contents of these websites nor the content of any other website accessible from hyperlinks on such websites is incorporated into, or forms part of, this announcement.*

### **Hard copy documents**

*In accordance with Rule 30.3 of the Code, ScS Shareholders, persons with information rights and participants in the ScS Share Schemes may request a hard copy of this announcement by contacting ScS's Registrars, Equiniti Limited, on +44 (0)371 384 2050 or by submitting a request in writing to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom. The Shareholder Helpline is open from 8.30 a.m. to 5.30 p.m. (London time) Monday to Friday (except English and Welsh public holidays). Calls are charged at the standard geographical rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Please ensure the country code is used if calling from outside the United Kingdom.*

*Please note the Shareholder Helpline cannot provide advice on the merits of the Acquisition or the Scheme nor give any financial, investment, legal or tax advice.*

*For persons who receive a copy of this announcement in electronic form or via a website notification, a hard copy of this announcement will not be sent unless so requested. Such persons may also request that all future documents, announcements and information be sent to them in relation to the Acquisition in hard copy form.*

## **Information relating to ScS Shareholders**

*Addresses, electronic addresses and certain other information provided by ScS Shareholders, persons with information rights and other relevant persons for the receipt of communications from ScS may be provided to Poltronesofà and BidCo during the Offer Period as required under Section 4 of Appendix 4 of the Code to comply with Rule 2.11(c) of the Code.*

## **Rounding**

*Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.*

## **Disclosure requirements of the Code**

*Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the announcement in which any securities exchange offeror is first identified.*

*An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th Business Day (as defined in the Code) following the commencement of the Offer Period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th Business Day (as defined in the Code) following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.*

*Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the Business Day (as defined in the Code) following the date of the relevant dealing.*

*If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.*

*Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).*

*Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue,*

*when the Offer Period commenced and when any offeror was first identified. If you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure, you should contact the Panel's Market Surveillance Unit on +44(0)20 7638 0129.*