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FOR IMMEDIATE RELEASE

30 January 2024

RECOMMENDED CASH OFFER FOR

SCS GROUP PLC

BY

CEREZZOLA LIMITED

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

Scheme becomes Effective

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.

The ScS Board is pleased to announce that, further to the announcement on 26 January 2024 that the Court had sanctioned the Scheme, the Court Order (together with a copy of the Scheme and all documents required to be annexed thereto) has been delivered to the Registrar of Companies today and accordingly the Scheme has become Effective in accordance with its terms and, pursuant to the Scheme, the entire issued share capital of ScS is now owned or controlled by BidCo.

Scheme Shareholders on the register of members of ScS at 6.00 p.m. on 29 January 2024 will be entitled to receive 270 pence in cash for each Scheme Share held.

Settlement of the consideration to which any Scheme Shareholder is entitled will be effected by the despatch of a cheque or electronic payment to the Scheme Shareholder's specified account (for Scheme Shareholders holding Scheme Shares in certificated form) or the crediting of CREST accounts (for Scheme Shareholders holding Scheme Shares in uncertificated form) as soon as practicable and in any event not later than 14 days after the Effective Date, being 13 February 2024, the latest date for despatch of cheques and settlement of the consideration as set out in the Scheme Document.

Suspension and cancellation of admission to trading and listing of ScS Shares

The listing of ScS Shares on the premium segment of the Official List and the admission to trading of ScS Shares on the Main Market were suspended with effect from 7.30 a.m. (London time) today.

The listing of ScS Shares on the premium segment of the Official List and the admission to trading of ScS Shares on the Main Market are, in each case, expected to be cancelled with effect from 8.00 a.m. (London time) on 31 January 2024.

Board changes

As the Scheme has now become Effective, ScS duly announces that, with effect from today's date, Alan Smith, Ron McMillan, Angela Luger, Carol Kavanagh, Andrew Kemp, John Walden and Swarupa Pathakji have tendered their resignations and stepped down from the ScS Board.

Dealing disclosures

ScS is no longer in an "Offer Period" as defined in the Code and accordingly the dealing disclosure requirements previously notified to investors no longer apply.

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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, including details of how to vote in respect of the Scheme. 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. 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.

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.

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 and at 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.