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**FOR IMMEDIATE RELEASE**

31 January 2024

**RECOMMENDED CASH OFFER FOR**

**SCS GROUP PLC**

**BY**

**CEREZZOLA LIMITED**

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

**Cancellation of admission to trading and listing of ScS Shares**

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.

Further to the announcement on 30 January 2024 that the Scheme has become Effective in accordance with its terms, ScS announces that, the FCA has cancelled the listing of ScS Shares on the premium segment of the Official List and the London Stock Exchange has cancelled the admission to trading of ScS Shares on the Main Market, in each case with effect from 8.00 a.m. today, 31 January 2024.

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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.*

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**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.*

*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.*

### **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.*