



Future PLC

Further re cash and share offer for GoCo Group plc

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Future PLC
17 February 2021

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FOR IMMEDIATE RELEASE

17 February 2021

RECOMMENDED CASH AND SHARE ACQUISITION

of

GOCO GROUP PLC ("GOCO GROUP")

by

FUTURE PLC ("FUTURE")

**to be effected by means of a Scheme of Arrangement
under Part 26 of the Companies Act 2006**

GoCo Group plc Scheme of Arrangement Becomes Effective, Admission of New Future Shares and Appointment of Angela Seymour-Jackson as Independent Non-Executive Director

On 25 November 2020, the Boards of GoCo Group plc ("**GoCo Group**") and Future plc ("**Future**") announced the terms of a recommended cash and share offer pursuant to which Future would acquire the entire issued and to be issued share capital of GoCo Group (the "**Combination**") to be effected 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 (the "**Scheme Document**") was published on 14 December 2020.

On 16 February 2021, GoCo Group announced that the High Court of Justice in England and Wales had sanctioned the Scheme at the Scheme Court Hearing held on 16 February 2021.

Future is pleased to note GoCo Group's announcement today that the Scheme has now become effective in accordance with its terms and the entire issued

and to be issued share capital of GoCo Group is now owned by Future.

Admission of New Future Shares

Applications have been made to the Financial Conduct Authority and the London Stock Exchange in relation to the admission of 22,608,736 New Future Shares to listing on the premium listing segment of the Official List of the Financial Conduct Authority and to trading on the London Stock Exchange's main market for listed securities, which is expected to take place by 8:00 a.m. (London time) on 18 February 2021.

A Scheme Shareholder on the register of members of GoCo Group at the Scheme Record Time, being 6.00 p.m. (London time) on 16 February 2021, will be entitled to receive 0.052497 New Future Shares and 33 pence in cash for each Scheme Share held. Settlement of the consideration to which any Scheme Shareholder is entitled will be effected as set out in the Scheme Document.

Appointment of Independent Non-Executive Director

As previously announced on 25 November 2020, Future is pleased to confirm that Angela Seymour-Jackson will join the Board as an independent Non-Executive Director on 22 February 2021.

Further to GoCo Group's announcement earlier today, Angela has resigned from her positions as Deputy Chair and Senior Independent Director of GoCo Group with effect from today. There are no further disclosures required in respect of Angela Seymour-Jackson under paragraph 9.6.13 of the Listing Rules.

Full details of the Combination are set out in the Scheme Document published on 14 December 2020.

Capitalised terms used but not defined in this announcement have the meanings given to them in the Scheme Document.

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Further information

This announcement is for information purposes only and is not intended to and does not constitute, or form part of, an offer to sell or an invitation to purchase or subscribe for any securities or the solicitation of an offer to buy or subscribe for any securities pursuant to the Combination or otherwise.

This announcement has been prepared for the purpose of complying with English law, the Code and the Listing Rules 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. Nothing in this announcement should be relied on for any other purpose.

This announcement does not constitute a prospectus or prospectus exempted document.

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Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Scheme by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this announcement and all documents relating to the Combination are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this announcement and all documents relating to the Combination (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.

The availability of the Combination to GoCo Group Shareholders who are not resident in the UK may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the UK should inform themselves of, and observe, any applicable requirements.

The Combination is subject to the applicable requirements of the Code, the Panel, the London Stock Exchange and the FCA.

Additional information for US Investors

The Combination relates to the securities of an English company. This announcement and certain other documents relating to the Combination have been or will be prepared in accordance with English law, the Code and UK disclosure requirements, format and style, all of which differ from those in the United States. A transaction effected by means 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 Combination is subject to the disclosure requirements of and practices applicable in the UK to schemes of arrangement, which differ from the disclosure requirements of the United States tender offer and proxy solicitation rules.

Financial statements or any other documents relating to the Combination, have been or will be prepared in accordance with International Financial Reporting Standards or other reporting standards or accounting practice which may not be comparable to financial statements of companies in the United States or other companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

The receipt of cash and shares by a US holder of GoCo Group Shares as consideration for the transfer of its Scheme Shares pursuant to the Scheme may be a taxable transaction for United States federal income tax purposes and under applicable United States state and local, as well as foreign and other, tax laws. Each GoCo Group Shareholder (including US holders) is urged to consult its independent professional adviser immediately regarding the tax consequences of the Combination applicable to them.

It may be difficult for US holders of GoCo Group Shares to enforce their rights and claims arising out of the US federal securities laws, since Future and GoCo Group are located in countries other than the US, and some of their officers and directors may be residents of countries other than the US. US holders of GoCo Group Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

Publication of this announcement on website

A copy of this announcement and the documents required to be published pursuant to Rule 26.1 of the Code will be available, free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Future's and GoCo Group's website at <https://www.futureplc.com/> and www.gocogroup.com/investors by no later than 12.00 noon (London time) on the Business Day following the date of this announcement.

For the avoidance of doubt, the contents of this website and any websites accessible from hyperlinks on this website are not incorporated into and do not form part of this announcement.

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