

## DIRECTOR'S IRREVOCABLE UNDERTAKING

To: Future plc  
Quay House  
The Ambury  
Bath, BA1 1UA

GoCo Group plc  
Imperial House Imperial Way  
Coedkernew  
Newport  
Gwent, NP10 8UH

From: Zillah Byng-Thorne  
c/o Future plc

25 November 2020

Dear Sirs

### Proposal by Future plc (the "Offeror") to acquire GoCo Group plc (the "Company")

#### 1. Background

I am aware that the Offeror intends to acquire the entire issued and to be issued share capital of the Company (i) at the price per Company Share set out in the draft press announcement provided to me, a copy of which is annexed hereto (the "Press Announcement"), comprising the amount in cash and the amount in Shares set out in the Press Announcement; and (ii) substantially on the terms and subject to the conditions set out in the Press Announcement and/or on such other terms and conditions as may be required by the Applicable Requirements and/or as may be agreed between the Offeror and the Company (the "Proposal") and that the Proposal is expected to be implemented by way of a Scheme.

I understand that the Proposal would constitute a class 1 transaction for the Offeror for the purposes of the Listing Rules and accordingly will be conditional, among other things, on the approval of the Offeror Shareholders. I further understand that, in connection with the Proposal, the Offeror is proposing to convene a General Meeting (as defined at paragraph 4.1(A)) to consider, and if thought fit, approve the Offeror Resolutions.

#### 2. Definitions and interpretation

2.1 Terms defined in Schedule 1 to this undertaking have the same meanings when used in this undertaking.

2.2 Each Schedule to this undertaking forms part of the terms of this undertaking.

#### 3. Interests in the Offeror

3.1 I represent and warrant to the Offeror and the Company that:

(A) unless otherwise specified in Schedule 2 to this undertaking, I am the beneficial owner and/or the registered holder (or am otherwise able to control the exercise of

all rights attaching to, including voting rights and the ability to procure the transfer of) of the Shares set out in Part A of Schedule 2 (the "Committed Shares");

- (B) the details of the interests in Shares (and the shares or other securities of any of the Offeror's subsidiary undertakings) which are set out in Schedule 2 are true and accurate as at the date of this undertaking;
  - (C) the details of the registered holder(s) of the shares to which they relate (as set out in Schedule 2) are true and accurate in all respects as at the date of this undertaking; and
  - (D) save as set out in Schedule 2, I have no other interests in Shares or the shares or other securities of any of the Offeror's subsidiary undertakings, or rights to subscribe, purchase or otherwise acquire any Shares or the shares or other securities of any of the Offeror's subsidiary undertakings.
- 3.2 In this undertaking, the term "Committed Shares" shall include (1) any other Shares issued or unconditionally allotted to me after the date of this undertaking and which are attributable to or derived from such Committed Shares; and (2) any Shares or rights therein (including for these purposes Shares arising on the vesting or exercise of options or under the Awards) which I acquire or purchase after the date of this undertaking.

#### 4. **Undertaking to vote in favour and/or accept**

4.1 I irrevocably and unconditionally (save as specified below) undertake and confirm to the Offeror and the Company that (provided that, with regard to any Committed Shares which are not registered in my name, my obligation shall be to use all reasonable endeavours to procure that the registered holder(s) will take or not take (as applicable) the specified action):

- (A) I will exercise all voting rights attaching to the Committed Shares in favour of any resolutions (whether or not amended and whether put on a show of hands or a poll) which are proposed at any general or class meeting of the Offeror (or at any adjournment thereof) (each, a "General Meeting") and which are necessary to approve, effect and implement the Proposal, including (without limitation) to: (i) approve the Proposal as a class 1 transaction for the purposes of the Listing Rules; and (ii) grant authority to the Offeror Directors to allot the New Offeror Shares (the "Offeror Resolutions");
- (B) I shall after receipt of the circular to be sent to the Offeror Shareholders containing an explanatory statement in respect of the Proposal (the "Circular") (and without prejudice to any right I have to attend and vote in person at any General Meeting to approve, effect and implement the Proposal):
  - (1) return the signed forms of proxy in respect of the Committed Shares enclosed with the Circular (completed and signed and voting in favour of the Offeror Resolutions) in accordance with the instructions printed on those forms of proxy; and
  - (2) if applicable, in respect of any Committed Shares held in uncertificated form, take any action which may be required by the Offeror or its nominated representative in order to make a valid proxy appointment and give valid proxy instructions (voting in favour of the Offeror Resolutions),

in each case as soon as possible and in any event by no later than 3.00 pm on the seventh day after the day of despatch of the Circular;

- (C) not amend, revoke or withdraw any such proxy once it has been returned in accordance with paragraph 4.1(B); and
- (D) promptly supply the Company with all information relating to the ownership of the Committed Shares at my disposal reasonably required by the Company in connection with the implementation of the Scheme in order for the Company to comply with the Applicable Requirements and, as soon as reasonably practicable, notify the Company in writing of any material change in the accuracy or import of any information previously supplied to the Company by me.

5. **Dealings**

5.1 I irrevocably and unconditionally represent, warrant and undertake to the Company that, unless and until my Obligations terminate in accordance with paragraph 7, I will not (provided that, with regard to any Committed Shares which are not registered in my name, my obligation shall be to use all reasonable endeavours to procure that the registered holder(s) will not):

- (A) except as may be required by the Panel or applicable law, sell, transfer, mortgage, charge, encumber, grant any option over or otherwise dispose of, or permit the sale, transfer, mortgaging, charging, or the creation of an encumbrance over, grant of any option over or other disposal of, all or any of the Committed Shares or of any interest in any of them or offer or enter into any agreement or arrangement to do any of the foregoing;
- (B) in my capacity as a shareholder, vote in favour of or agree to vote in favour of any resolutions to approve a transaction or corporate action in competition with, or which would or might reasonably be expected to frustrate, impede or delay the Proposal;
- (C) withdraw or revoke the acceptance(s)/forms of proxy referred to in paragraph 4.1 in respect of all or any of the Committed Shares and shall procure that any acceptance of or support for the Proposal in respect of the Committed Shares is not withdrawn or revoked;
- (D) acquire any Shares or other securities of the Offeror (or any interest (as defined in the Code)) other than pursuant to the vesting or exercise of the Awards;
- (E) in my capacity as a shareholder, requisition, or join in requisitioning, any meeting of the members of the Offeror, nor exercise or permit the exercise of the voting rights attaching to the Committed Shares, in any manner which would or might restrict or impede any Offeror Resolution being passed, frustrate the Proposal, or prevent or delay the Scheme from being duly approved or implemented or the Offer becoming or being declared unconditional in all respects;
- (F) in my capacity as shareholder, other than pursuant to the Proposal, enter into any agreement or arrangement or permit any agreement or arrangement to be entered into or incur any obligation or permit any obligation to arise:
  - (1) in relation to, or operating by reference to, any of the Committed Shares or to do all or any of the acts referred to in this paragraph 5; or
  - (2) which in relation to any of the Committed Shares would or might restrict or impede the Scheme becoming effective or, as the case may be, the Offer becoming unconditional or my ability to comply with this undertaking,

and, for the avoidance of doubt, references in this paragraph 5 to any agreement, arrangement or obligation shall include any agreement, arrangement or obligation whether or not legally binding or subject to any condition or which is to take effect upon or following the closing or lapsing of the Proposal or following this undertaking ceasing to be binding or upon or following any other event.

5.2 Nothing in this undertaking shall prevent me from selling, transferring or otherwise disposing of any of the Committed Shares or of any interest in any of them to any entity or entities of which I am the sole beneficial owner where each such entity, prior to such sale(s), enters into an undertaking with the Company which is in the same form as this undertaking save for any minor administrative changes required and save for this clause 5.2.

5.3 If I do sell, transfer or otherwise dispose of any of the Committed Shares in accordance with paragraph 5.2 of this undertaking, then the provisions of this undertaking shall immediately cease to apply to me in respect of such Committed Shares (but shall, for the avoidance of doubt, continue to apply in respect of any Committed Shares that I have not sold).

## 6. **Confirmations**

I represent and warrant to the Company that:

- (A) this undertaking constitutes a binding obligation on me; and
- (B) I am able, and have all relevant powers and authorities to enter into this undertaking and to perform all my obligations under it in accordance with their terms.

## 7. **Termination**

This undertaking (and my obligations in it) will automatically terminate and will cease to have effect and the power of attorney granted in paragraph 10 will cease to be valid and no party to the undertaking shall have any claim against any other (without prejudice to any rights or liabilities in respect of any breach of this undertaking committed prior to such termination) if:

- (A) a recommended firm offer announcement pursuant to Rule 2.7 of the Code substantially in the form of the Press Announcement is not released before 12 noon (London time) on 25 November 2020 (or such later time and date as the Company and the Offeror may agree); or
- (B) the Offer Document or the Scheme Document (as applicable) is not published within 28 days of the date of issue of the Press Announcement or such later time as may be agreed by the Panel. If the Offeror elects in the Press Announcement to implement the Proposal by way of a Scheme and subsequently elects to implement the Proposal by way of an Offer this paragraph 7(B) shall automatically be extended so that termination will occur if an offer document in respect of the Offer is not posted within 28 days of the date of the press announcement advising that the Proposal is to be structured as an Offer as opposed to a Scheme or such later time as may be agreed by the Panel; or
- (C) if the Proposal is implemented by way of a Scheme, the Scheme terminates or lapses in accordance with its terms or otherwise becomes incapable of ever becoming effective provided that the Offeror has not, within seven days of the Scheme having been so terminated or lapsed, announced in accordance with Rule 2 of the Code that it intends to implement the Proposal by way of an Offer; or

- (D) if the Proposal is implemented by way of a Scheme, the Scheme has not become effective by 28 May 2021 (or such later time or date as agreed between the Offeror and the Company with the approval of the Court and/or the Panel); or
- (E) if the Proposal is implemented by way of an Offer, the Offer is withdrawn or lapses in accordance with its terms; or
- (F) if the Offeror announces it does not intend to make or proceed with the Proposal; or
- (G) if (i) any other scheme of arrangement in respect of the Company becomes effective in accordance with its terms; or (ii) any other offer made for the entire ordinary share capital of the Company is declared wholly unconditional.

8. **Confidential information**

I understand that the information provided to me in relation to the Proposal is inside information and is given in confidence and must be kept strictly confidential until the Press Announcement containing details of the Proposal is released or the information has otherwise become generally available, provided that I may disclose the same: (i) to the Offeror and its advisers; (ii) to my advisers and their representatives for the purpose of negotiating and advising on the content of this undertaking; and (iii) to the extent that such matters have been made public through any other document published in connection with the Proposal. Breach of this confidence, or any dealing in securities of the Company or the Offeror could constitute a criminal offence under the insider dealing provisions of the Criminal Justice Act 1993 and/or a civil offence under the market abuse provisions of the EU Market Abuse Regulation No 596/2014.

9. **General**

9.1 I acknowledge that nothing in this undertaking shall oblige the Offeror or any of its Group Undertakings, as appropriate, to announce or make the Proposal or the Press Announcement.

9.2 I understand that, in accordance with the Code:

- (A) particulars of this undertaking and my holding of and interests in relevant securities of the Offeror and, if applicable, the Company will be set out in the Press Announcement, the Circular and the Offer Document or Scheme Document; and
- (B) this undertaking will be published on a website as required by Rule 26.2 and Note 4 on Rule 21.2 of the Code,

and I consent to the issue of those documents incorporating references to me and to this undertaking and to the publication of this undertaking as set out above.

9.3 I undertake to provide the Company promptly with all such information in relation to my interests and dealings (and those of my close relatives and related trusts) in the share capital of the Company as may reasonably be required by the Company to comply with the Applicable Requirements, U.S. federal securities laws and the SEC rules (if applicable), and any other applicable legal or regulatory requirements and, as soon as reasonably practicable, notify the Company in writing if I become aware of any change in the accuracy of any such information previously given to the Company.

9.4 Without prejudice to any of my other Obligations, I acknowledge that I have to make certain disclosures under Rule 2.10(c) of the Code no later than 12 noon on the business day after

I become aware that I will not be able to comply with the terms of this undertaking or no longer intend to do so.

- 9.5 Any time, date or period mentioned in this undertaking may be extended by mutual agreement between the parties or otherwise as provided in this undertaking but time shall be of the essence as regards the Obligations.
- 9.6 This undertaking (save insofar as it relates to me in my capacity as a director of the Offeror) will be binding on my estate and personal representatives.
- 9.7 With regard to any of the Committed Shares which are not registered in my name, I undertake to use all reasonable endeavours to procure that the registered holder(s) of such Committed Shares comply and act in accordance with each of the undertakings, agreements and obligations of whatsoever nature contained in this undertaking and on the terms of this undertaking.

10. **Power of attorney**

In order to secure the performance of my Obligations, I irrevocably:

- (A) appoint any director for the time being of the Company as my attorney in my name and on my behalf with full powers of delegation to sign or execute and deliver the form of acceptance or proxy (as the case may be) for any General Meeting to approve, effect and implement the Proposal and such other documents (including deeds) and to do all such other acts and things as may be necessary for, or incidental to, the effectiveness of the Offeror Resolutions and/or the performance of my Obligations under this undertaking in the event of my failure to comply with any of my Obligations within the specified period (or, in the event that no such period is specified, a period of time that is reasonable in the context of the Proposal); and
- (B) undertake to ratify such act if called upon to do so.

11. **Specific performance**

I acknowledge and agree that should I fail to comply with my Obligations, damages alone may not be an adequate remedy and that an order for specific performance or other equitable remedy may be the only adequate remedy for such breach.

12. **Governing law**

- 12.1 This undertaking (and any contractual and non-contractual obligations arising out of or in connection with it) shall be governed by, and this undertaking shall be construed in accordance with, English law.
- 12.2 In relation to any legal action or proceedings arising out of or in connection with this undertaking (whether arising out of or in connection with contractual or non-contractual obligations) ("Proceedings"), each of the parties irrevocably submits to the exclusive jurisdiction of the English courts and waives any objection to Proceedings in such courts on the grounds of venue or on the grounds that the Proceedings have been brought in an inappropriate forum.

13. **Whole agreement**

This undertaking constitutes the whole agreement between us relating to its subject matter and supersedes and extinguishes any prior drafts, agreements, and undertakings, whether in writing or oral, relating to such subject matter except to the extent that the same are

repeated in this undertaking. I acknowledge that I have not signed this undertaking in reliance on any representation, warranty or undertaking not expressly incorporated into it.

14. **Third party rights**

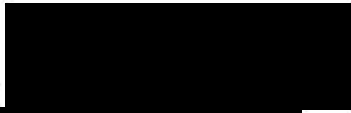
No person who is not a party to this undertaking shall have any right to enforce any term of this undertaking.

***[EXECUTION PAGE FOLLOWS]***

**EXECUTION PAGE TO IRREVOCABLE UNDERTAKING**

**IN WITNESS** whereof this undertaking has been executed and delivered as a deed on the date first above written

**EXECUTED and DELIVERED as a DEED** )  
by **ZILLAH BYNG-THORNE** )  
in the presence of: )



Witness Signature:



Witness Name:

Witness Address:

Witness Occupation:



## SCHEDULE 1 : DEFINITIONS

“Applicable Requirements” means the requirements of the Code, the Panel, any applicable law, the Court, the Companies Act 2006, the Listing Rules, the Disclosure Guidance and Transparency Rules and the Prospectus Regulation Rules, each made by the Financial Conduct Authority in exercise of its function as competent authority pursuant to Part VI of the Financial Services and Markets Act 2000, the rules and regulations of London Stock Exchange plc and/or the requirements of any other relevant regulatory authority (as applicable);

“Awards” means options and awards under certain share incentive schemes operated by the Offeror over the number of Shares as specified in Schedule 2;

“Code” means the City Code on Takeovers and Mergers;

“Company Shares” means ordinary shares of £0.0002 each in the capital of the Company;

“Court” means the High Court of Justice of England and Wales;

“FCA” means the Financial Conduct Authority;

“Group Undertaking” means the Offeror and any subsidiary or subsidiary undertaking of the Offeror;

“Listing Rules” means the rules and regulations made by the FCA in its capacity as the UK Listing Authority under the Financial Services and Markets Act 2000, and contained in the FCA’s publication of the same name;

“New Offeror Shares” means the new Shares to be issued pursuant to the Scheme (or the Proposal, as the context requires) or in consideration for the transfer to the Offeror of Company Shares in accordance with the articles of association of the Company as amended in accordance with the shareholder resolutions of the Company as are necessary to enable the Company to approve, effect and implement the Proposal;

“Obligations” means my undertakings, agreements, warranties, consents, appointments and waivers set out in this undertaking;

“Offer” means (i) an offer by or on behalf of the Offeror for the entire issued and to be issued ordinary share capital of the Company by means of a takeover offer (within the meaning of section 974 of the Companies Act 2006) and governed by the Code at the price per Company Share set out in the Press Announcement, comprising the amount in cash and such number of New Offeror Shares as calculated in accordance with the exchange ratio set out in the Press Announcement and substantially on the terms and conditions set out in the Press Announcement; and (ii) includes any new, increased, renewed, revised or extended offer or offers at the price per Company Share set out in the Press Announcement, comprising the amount in cash and such number of New Offeror Shares as calculated in accordance with the exchange ratio set out in the Press Announcement, or more and provided that it is materially on the same terms and subject to the same conditions contemplated by the Press Announcement;

“Offer Document” means the document containing formal details of the Offer;

“Offeror Directors” means the directors of the Offeror from time to time;

“Offeror Shareholders” means the holders of Shares from time to time;

“Panel” means The Panel on Takeovers and Mergers;

“Scheme” (i) means the proposed acquisition by or on behalf of the Offeror of the entire issued and to be issued ordinary share capital of the Company at the price per Company Share, comprising the amount in cash and such number of New Offeror Shares as calculated in accordance with the exchange ratio set out in the Press Announcement substantially on the terms and conditions set out in the Press Announcement, to be effected by means of a court sanctioned scheme of arrangement pursuant to Part 26 of the Companies Act 2006; and (ii) includes any new, increased, renewed, revised or extended proposal or proposals at the price per Company Share, comprising the amount in cash and such number of New Offeror Shares as calculated in accordance with the exchange ratio set out in the Press Announcement, or more and provided that it is materially on the same terms and subject to the same conditions contemplated by the Press Announcement;

“Scheme Document” means the document containing formal details of the Scheme; and

“Shares” means ordinary shares of £0.015 each in the capital of the Offeror.

## SCHEDULE 2 : INTERESTS IN THE OFFEROR

My interests (including shareholdings of my spouse, my children under 18, my family trusts and my family companies, if any) in the share capital of the Offeror (and its subsidiary undertakings) including rights to subscribe for and options in respect of and derivatives referenced to shares are as follows:

### Part A - Shares

<b>No. of Shares</b>	<b>Name and address of registered holder*</b>	<b>Name and address of beneficial owner *</b>
206,269 Shares (owned)	Zillah Byng-Thorne c/o Future Plc, Quay House, The Ambury, Bath, BA1 1UA	Zillah Byng-Thorne c/o Future Plc, Quay House, The Ambury, Bath, BA1 1UA
63,300 Shares (owned)	Max Thorne [REDACTED]	Max Thorne [REDACTED]

\*where more than one, indicate number of shares attributable to each

### Part B – Awards

#### **No. of Shares under Awards**

598,217 Shares under option pursuant to the Offeror's Performance Share Plan

## **ANNEX: PRESS ANNOUNCEMENT**

25 November 2020

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF THAT JURISDICTION**

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION**

RECOMMENDED ACQUISITION

of

GoCo Group plc

by

Future plc

### **Summary of the Combination**

- The Boards of Future and GoCo Group announce that they have agreed the terms of a recommended offer to be made by Future to acquire the entire issued and to be issued share capital of GoCo Group. It is intended that the Combination will be effected by means of a scheme of arrangement under Part 26 of the Companies Act.
- Under the terms of the Combination, GoCo Group Shareholders will be entitled to receive 0.052497 New Future Shares and 33p in cash valuing each GoCo Group Share at 136p (based on the price of a Future Share at close of business on the Business Day immediately prior to this announcement).
- The exchange ratio of New Future Shares for each GoCo Group Share has been calculated by reference to the Three Month VWAP for a Future Share as at the close of business on the Business Day immediately prior to this announcement.
- The terms of the Combination represent (based on the price of a Future Share at close of business on the Business Day immediately prior to this announcement):
  - a premium of approximately 23.6% per GoCo Group Share based on the closing price of 110.0p per GoCo Group Share on the Business Day immediately prior to this announcement; and
  - a premium of approximately 32.1% to Three Month VWAP per GoCo Group Share.
- The Combination values the entire issued and to be issued share capital of GoCo Group at £594 million on a fully diluted basis.<sup>1</sup>

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<sup>1</sup> Note: please refer to paragraph 2 of Appendix 3 (Sources of information and Bases of Calculation) to this announcement.

- Immediately following completion of the Combination, GoCo Group Shareholders will own approximately 19% of the Combined Group.
- Future is a leading global platform for specialist media that drives intent, enabled by technology with scalable diversified revenue streams, underpinned by specialist brands and leading content. Its core purpose is to help people to do the things they want by sharing its knowledge and expertise. As a consequence of this purpose, Future has become a global leader in helping to drive “intent to purchase”. Future is listed on the London Main Market with a market capitalisation of approximately £1.9 billion (based on the price of a Future Share at close of business on the Business Day immediately prior to this announcement).
- The Future Board believes that the Combination will significantly strengthen the Future Group’s proposition of seeking to address the growing consumer demand for informed and value driven purchasing decisions enabled by intent driven content. The Future Directors believe the Combination provides a truly unique opportunity to capitalise on the combination of Future’s deep audience insight with GoCo Group’s expertise in price comparison and the proprietary technology of both the Future Group and the GoCo Group of companies.
- The Future Board expects the Combination to result in a number of strategic advantages:
  - creating a leading global specialist media platform that drives intent;
  - adds key capabilities and adjacent routes to monetisation;
  - substantially growing the addressable market;
  - lower customer acquisition costs through combined expertise;
  - enhanced proposition for advertisers and lead generation partners; and
  - integrated technology platforms built for innovation, driving intent.
- The Future Board expects the Combination to result in a number of financial benefits:
  - attractive growth, margins and significantly cash generative;
  - materially earnings enhancing and strong returns;
  - enhanced scale and the opportunity to invest in growth opportunities; and
  - cost synergies of approximately £10 million per annum on a recurring run-rate basis.
- The Future Board expects the Combination to be immediately earnings per share accretive and materially earnings per share accretive in the first full year post the Combination becoming Effective (including expected recurring run-rate cost synergies)<sup>2</sup>.
- The Independent GoCo Group Directors, who have been so advised by Morgan Stanley as to the financial terms of the Combination, consider the terms of the Combination to be fair and reasonable. In providing its advice to the Independent GoCo Group Directors, Morgan

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<sup>2</sup> **Note:** For the purposes of Rule 28 of the Code, this is not a profit forecast.

Stanley has taken account of the commercial assessments of the Independent GoCo Group Directors. Morgan Stanley is providing independent financial advice to the Independent GoCo Group Directors for the purposes of Rule 3 of the Code.

- **Accordingly, the Independent GoCo Group Directors intend to recommend unanimously that the GoCo Group Shareholders vote or procure votes to approve the Scheme at the GoCo Group Court Meeting and vote or procure votes in favour of the GoCo Group Resolution at the GoCo Group General Meeting.**
- An irrevocable undertaking to vote in favour of the Scheme has been received from Sir Peter Wood, the largest shareholder in GoCo Group and its non-executive Chairman in respect of 125,058,569 GoCo Group Shares representing 29.65% of the issued share capital of GoCo Group as at the Last Practicable Date. The irrevocable undertaking from Sir Peter Wood remains binding in the event of a competing offer for GoCo Group.
- In addition, irrevocable undertakings have been received from the other Independent GoCo Group Directors in respect of an aggregate 1,375,445 GoCo Group Shares representing 0.33% of the issued share capital of GoCo Group as at the Last Practicable Date.
- Future has also received an irrevocable undertaking from Zillah Byng-Thorne in respect of an aggregate 89,415 GoCo Group Shares representing 0.02% of the issued share capital of GoCo Group as at the Last Practicable Date. As a result of her position as the Chief Executive Officer of Future, Zillah Byng-Thorne has not participated in the appraisal of the Combination by the Independent GoCo Group Directors or the decision of the Independent GoCo Group Directors to recommend the Combination to GoCo Group Shareholders.
- Marlborough Special Situations Fund has given a letter of intent to vote in favour of the Scheme in respect of 15,000,000 GoCo Group Shares, representing 3.56% of the issued share capital of GoCo Group as at the Last Practicable Date.
- Therefore, Future has received irrevocable undertakings and a letter of intent in respect of an aggregate of 141,523,429 GoCo Group Shares representing 33.56% of the issued share capital of GoCo Group as at the Last Practicable Date. Further details of these irrevocable undertakings and letter of intent are set out in Part A of Appendix 2 to this announcement.
- It is intended that following the completion of the Combination, Angela Seymour-Jackson, an existing non-executive director of GoCo Group, will join the Future Board as a non-executive director. There are no other planned changes to the current composition of the Future Board.
- The Combination is expected to become effective in the first quarter of 2021, subject to the satisfaction or (where applicable) waiver of the Conditions and certain further terms set out in Appendix 1 to this Announcement and to be set out in the Scheme Document.
- The Combination will be made on the terms and subject to the conditions in this announcement, in particular the Conditions and the further terms and conditions that will be set out in the Scheme Document.
- It is expected that the Scheme Document, containing further information about the Combination, and notices of the GoCo Group Court Meeting and the GoCo Group General

Meeting will be published as soon as practicable and, in any event, within 28 days of this announcement.

- The Combination constitutes a Class 1 transaction for Future for the purposes of the Listing Rules. Accordingly, the Combination will be conditional on the approval of the Future Resolution (by Future Shareholders representing a simple majority of votes cast) at the Future General Meeting. It is expected that the Circular and Prospectus will be published at the same time as the Scheme Document is posted to GoCo Group Shareholders.
- The Future Board intends unanimously to recommend that Future Shareholders vote in favour of the Future Resolution, as each Future Director who holds Future Shares has irrevocably undertaken to do in respect of their own beneficial holdings which amount in total to 302,819 Future Shares, representing approximately 0.31% of the issued ordinary share capital of Future at the date of this announcement. Further details of these irrevocable undertakings are set out in Part B of Appendix 2 to this announcement.

Commenting on the Combination, Richard Huntingford, Chairman of Future said:

“On behalf of the Future Board, I am delighted to present this recommended offer for GoCo Group to both sets of shareholders. It represents a compelling mixture of complementarity and growth opportunity. We believe that the Combination is a unique strategic opportunity to create a leading global specialist media and intent platform, capitalising on the growing consumer demand for informed and value driven purchasing decisions enabled by intent driven content, which will deliver strong returns for all shareholders.”

Commenting on the Combination, Sir Peter Wood, CBE, Chairman of GoCo Group said:

“I am delighted to be announcing the combination of GoCo Group and Future today. In just four years since its demerger from esure Group, GoCo Group has created significant shareholder value while successfully transforming from a UK price comparison website into a technology-led business with leading brands focused on helping consumers save time and money sustainably.

Future’s market leading global platform for specialist media and content offers GoCo Group a unique opportunity to materially accelerate its growth plans, reduce customer acquisition costs and increase its addressable market. I believe the offer, comprised of a significant equity component, provides a compelling opportunity for shareholders to benefit in substantial future value creation.”

**This summary should be read in conjunction with, and is subject to, the full text of this announcement. The Combination will be subject to the Conditions and further terms set out in Appendix 1 to this announcement and to the full terms and conditions to be set out in the Scheme Document. Appendix 2 to this announcement contains a summary of the irrevocable undertakings and letter of intent received in relation to the Combination and the Future Resolution. Appendix 3 to this announcement contains the sources of information and bases of calculations of certain information used in this announcement. Appendix 4 sets out further details of, and reports on, the quantified financial benefits statement included in this announcement. Appendix 5 to this announcement contains definitions of certain terms used in this announcement.**



## Enquiries

<p><b>Future plc</b></p> <p>Zillah Byng-Thorne, Chief Executive Officer Rachel Addison, Chief Financial Officer</p> <p>Marion Le Bot, Head of Investor Relations</p>	<p>Tel: +44 (0)1225 442244</p>
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Simmons & Simmons LLP is providing legal advice to Future. Slaughter and May is providing legal advice to GoCo Group.

#### **Important Notices**

Goldman Sachs, which is authorised by the Prudential Regulation Authority (“PRA”) and regulated by the FCA and the PRA in the United Kingdom, is acting exclusively for Future and no one else in connection with the matters referred to in this announcement and will not be responsible to anyone other than Future for providing the protections afforded to clients of Goldman Sachs, or for providing advice in relation to the matters referred to in this announcement.

Numis Securities, which is authorised and regulated in the UK by the FCA, is acting exclusively for Future and no one else in connection with the matters described in this announcement and is not advising any other person and, accordingly, will not be responsible to anyone other than Future for providing the protections afforded to clients of Numis Securities nor for providing advice in relation to the matters described in this announcement.

Morgan Stanley, which is authorised and regulated in the UK by the FCA, is acting exclusively for GoCo Group and for no one else in connection with the matters described in this announcement and is not advising any other person and, accordingly, will not be responsible to anyone other than GoCo Group for providing the protections afforded to clients of Morgan Stanley nor for providing advice in relation to the matters described in this announcement.

Peel Hunt, which is authorised and regulated in the UK by the FCA, is acting exclusively for GoCo Group and for no one else in connection with the matters described in this announcement and is not acting for any other person and, accordingly, will not be responsible to anyone other than GoCo Group for providing the protections afforded to clients of Peel Hunt.

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.

The Combination will be made solely by the Scheme Document (or in the event the Combination is to be implemented by means of a Takeover Offer, the Offer Document) and the Forms of Proxy accompanying the Scheme Document, which together will contain the full terms and conditions of the Combination, including details of how the Combination may be approved.

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. Nothing in this announcement should be relied on for any other purpose.

GoCo Group will prepare the Scheme Document to be distributed to GoCo Group Shareholders free of charge. GoCo Group and Future urge GoCo Group Shareholders to read the Scheme Document when it becomes available because it will contain important information relating to the Combination.

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

### **Overseas Jurisdictions**

The release, publication or distribution of this announcement in or into certain jurisdictions other than the UK may be restricted by the laws of those jurisdictions. Persons who are not resident in the UK or who are subject to the laws of other jurisdictions should inform themselves of, and observe, any applicable requirements. Any failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Combination disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Future or required by the Code, and permitted by applicable law and regulation, the Combination will not be made available, directly or indirectly, in, into or from a Restricted 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 and is proposed to be effected by means of a scheme of arrangement under English law. This announcement, the Scheme Document 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. However, if Future elects to implement the Combination by way of a Takeover Offer and determines to extend the offer into the United States, the Takeover Offer will be made in compliance with applicable United States laws and regulations, including applicable US tender offer rules and any applicable exemptions under the US Exchange Act and the US Securities Act.

Financial statements, and all financial information that is included in this announcement or that may be included in the Scheme Document, 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.

In accordance with normal UK practice and consistent with Rule 14e-5(b) of the US Exchange Act, Future, certain affiliated companies and their nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in GoCo Group outside of the US, other than pursuant to the Combination, until the date on which the Combination and/or Scheme becomes effective in accordance with its terms, lapses or is otherwise withdrawn. If such purchases or arrangements to purchase were to be made, they would occur either in the open market at prevailing prices or in private transactions at negotiated prices and comply with applicable law, including the US Exchange Act. Any information about such purchases or arrangements to purchase will be disclosed as required in the UK, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com).

## **Quantified Financial Benefits Statement**

Appendix 4 sets out the anticipated Quantified Financial Benefits Statement and contains details of, and bases of calculation of, the anticipated financial benefits of the Combination, together with the related reports from Future's reporting accountant, Ernst & Young LLP, and Future's financial advisers, Goldman Sachs and Numis Securities, as required under Rule 28.1(a) of the Code, and provides underlying information and bases for the accountant's and financial advisers' respective reports. Goldman Sachs and Numis Securities, as financial advisers to Future, have provided such report for the purposes of the Code stating that, in their opinion and subject to the terms of the report, the Quantified Financial Benefits Statement, for which the Future Directors are responsible, has been prepared with due care and consideration. Each of Ernst & Young LLP, Goldman Sachs and Numis Securities has given and not withdrawn its consent to the publication of its report in this announcement in the form and context in which it is included.

For the purpose of Rule 28 of the Code, the Quantified Financial Benefits Statement contained in this announcement is the responsibility of Future and the Future Directors and not of GoCo Group or the Independent GoCo Group Directors. Any statement of intention, belief or expectation for the Combined Group following the Effective Date is an intention, belief or expectation of the Future Directors and not of the Independent GoCo Group Directors.

The statements in the Quantified Financial Benefits Statement relate to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the cost savings and synergies referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. No statement in the Quantified Financial Benefits Statement should be construed as a profit forecast or interpreted to mean that the Combined Group's earnings in the first full year following the Combination becoming Effective, or in any subsequent period, would necessarily match or be greater than or be less than those of Future and/or GoCo Group or the relevant preceding financial period or any other period.

### **Forward-looking statements**

This announcement, oral statements made regarding the Combination, and other information published by or concerning Future, any other member of the Future Group, GoCo Group or any other member of the GoCo Group of companies contain statements which are, or may be deemed to be, "forward-looking statements" in respect of the financial condition, results of operations and business of or concerning the Future Group and the GoCo Group of companies and certain plans and objectives of or concerning the Future Group and the GoCo Group of companies. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Future and GoCo Group about future events and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the results expressed or implied by the forward-looking statements.

The forward-looking statements contained in this announcement include statements relating to the expected effects of the Combination, the expected timing and scope of the Combination and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "expects" or "does not expect", "is expected", "is subject to", "project", "will likely result", "will continue", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Although

it is believed that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to be correct.

By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that may occur in the future. There are several factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. In addition to the information regarding these risks, uncertainties, assumptions and other factors set out in public filings made by Future and GoCo Group, important risk factors that may cause such a difference include, but are not limited to, (i) the completion of the Combination on anticipated terms and timing, (ii) legislative, regulatory and economic developments, (iii) the impact of foreign exchange rates, (iv) the performance of the global economy, and (v) unpredictability and severity of catastrophic events, including, but not limited to, acts of terrorism or outbreak of war or hostilities. Such forward-looking statements should therefore be construed in the light of such factors.

None of Future, GoCo Group, nor any member of the Future Group or the GoCo Group of companies or any of their respective associates or directors, officers or advisers provides any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. Investors should not place any reliance on these forward-looking statements. Each forward-looking statement speaks only as at the date of this announcement. Other than as required by law or the rules of any competent regulatory authority, none of Future, GoCo Group, any other member of the Future Group and/or other member of the GoCo Group of companies is under, or undertakes, any obligation, and each of them expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

All forward-looking statements contained in this announcement are expressly qualified in their entirety by the cautionary statements contained or referred to in this section.

#### **No profit forecasts or estimates**

No statement in this announcement is intended as a profit forecast or estimate for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share for Future or GoCo Group, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Future or GoCo Group, as appropriate.

#### **Opening Position and Dealing Disclosure Requirements of the Code**

Under Rule 8.3(a) of the Code, any person who is interested in 1% 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 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 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 before 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% 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 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 Takeover 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. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

### **Right to switch to a Takeover Offer**

Future reserves the right, with the consent of the Panel and subject to the terms of the Co-operation Agreement, to elect to implement the Combination by way of a Takeover Offer for the entire issued and to be issued share capital of GoCo Group as an alternative to the Scheme. In such an event, the Takeover Offer will be implemented on the same terms or, if Future so decides, on such other terms being no less favourable (subject to appropriate amendments to reflect the terms of the Co-operation Agreement), so far as applicable, as those which would apply to the Scheme.

### **Information relating to GoCo Group Shareholders**

Please be aware that addresses, electronic addresses and certain information provided by GoCo Group Shareholders, persons with information rights and other relevant persons for the receipt of communications from GoCo Group may be provided to Future during the offer period as required under Section 4 of Appendix 4 of the Code.

### **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 websites at <https://www.futureplc.com/> and <https://www.gocogroup.com/> respectively by no later than 12.00 noon on the Business Day following the date of this announcement.

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

### **Right to receive documents in hard copy form**

Any person entitled to receive a copy of documents, announcements and information relating to the Combination is entitled to receive such documents in hard copy form free of charge. A person may also request that all future documents, announcements and information in relation to the Combination are sent to them in hard copy form. Hard copies of such documents, announcements, and information will not be sent unless requested.

A hard copy of this announcement may be requested by contacting GoCo Group's registrar, Equiniti Group plc, either in writing to Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA or by calling the helpline on +44 371 384 2030. Calls outside the UK will be charged at the applicable international rate. Lines are open between 8.30 a.m. and 5.30 p.m. Monday to Friday excluding public holidays in England and Wales.

### **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.

### **Rule 2.9 requirement**

For the purposes of Rule 2.9 of the Code, GoCo Group announces that, as at close of business on the Last Practicable Date, it has 421,745,628 GoCo Group Shares in issue and admitted to trading on the London Stock Exchange. The International Securities Identification Number (ISIN) of the GoCo Group Shares is GB00BZ02Q916. The Legal Entity Identifier ("LEI") code for GoCo Group is 213800DUUN4C47JEL561.

For the purposes of Rule 2.9 of the Code, Future announces that as at close of business on the Last Practicable Date, it has 98,015,038 Future Shares in issue and admitted to trading on the London Stock Exchange. The International Securities Identification Number (ISIN) of the Future Shares is GB00BYZN9041. The LEI code for Future is 213800K2581YRLEXV353.



**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF THAT JURISDICTION**

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION**

25 November 2020

RECOMMENDED ACQUISITION

of

GoCo Group plc

by

Future plc

1. **Introduction**

The Boards of GoCo Group and Future announce that they have agreed the terms of a recommended offer to be made by Future to acquire the entire issued and to be issued share capital of GoCo Group. The Combination is to be effected by means of a Scheme of Arrangement under Part 26 of the Companies Act.

2. **The Combination**

The Combination, which will be subject to the Conditions, the further terms set out below and the terms to be further set out in the Scheme Document, will be made on the following basis:

**for each GoCo Group Share: 0.052497 New Future Shares and 33p pence in cash**

valuing each GoCo Group Share at 136p (based on the price of a Future Share at close of business on the Business Day immediately prior to this announcement).

- The exchange ratio of New Future Shares for each GoCo Group Share has been calculated by reference to the Three Month VWAP for a Future Share as at the close of business on the Business Day immediately prior to this announcement.
- The terms of the Combination represent (based on the price of a Future Share at close of business on the Business Day immediately prior to this announcement):
  - a premium of approximately 23.6% per GoCo Group Share based on the closing price of 110.0p per GoCo Group Share on the Business Day immediately prior to this announcement; and
  - a premium of approximately 32.1% to the Three Month VWAP per GoCo Group Share.

The Combination values the entire issued and to be issued share capital of GoCo Group at £594 million on a fully diluted basis.<sup>3</sup>

The Scheme will be conditional on GoCo Group Shareholders approving the Scheme and the other Conditions having been satisfied or (where applicable) waived. The Scheme will only become Effective once sanctioned by the Court and on delivery of the Scheme Court Order to the Registrar of Companies for registration.

There are no agreements or arrangements to which Future is a party which relate to the circumstances in which it may or may not invoke or seek to invoke a condition of the Combination.

### 3. **Irrevocable Undertakings and letter of intent**

Irrevocable undertakings to vote in favour of the Combination have been received in respect of an aggregate of 126,523,429 GoCo Group Shares, representing 30.00% of the issued share capital of GoCo Group as at the Last Practicable Date.

Such irrevocable undertakings include an irrevocable undertaking to vote in favour of the Scheme from Sir Peter Wood, the largest shareholder in GoCo Group, and its non-executive Chairman, in respect of 125,058,569 GoCo Group Shares representing 29.65% of the issued share capital of GoCo Group as at the Last Practicable Date. The irrevocable undertaking from Sir Peter Wood remains binding in the event of a competing offer for GoCo Group.

Sir Peter Wood has also, entered into a lock-up agreement with Future pursuant to which Sir Peter Wood has undertaken not to dispose of any New Future Shares issued to him under the terms of the Combination for a period of six months from the Scheme Effective Date and has given certain orderly market undertakings to Future in respect of any proposed disposals during the following six months.

Marlborough Special Situations Fund has given a letter of intent to vote in favour of the Scheme in respect of 15,000,000 GoCo Group Shares, representing 3.56% of the issued share capital of GoCo Group as at the Last Practicable Date.

Therefore, Future has received irrevocable undertakings and a letter of intent in respect of an aggregate of 141,523,429 GoCo Group Shares representing 33.56% of the issued share capital of GoCo Group as at the Last Practicable Date.

Irrevocable undertakings to vote in favour of the Future Resolution have been received in respect of an aggregate of 302,819 Future Shares from the Future Directors who hold Future Shares, representing 0.31% of the issued share capital of Future as at the date of this announcement.

Further details of the irrevocable undertakings and letter of intent entered into are set out in Appendix 2.

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<sup>3</sup> **Note:** please refer to paragraph 2 of Appendix 3 (Sources of information and Bases of Calculation) to this announcement.

#### 4. Background to and reasons for Future's offer

##### ***Future's Strategy and Business Overview***

Future is a leading global platform for specialist media, enabled by technology with scalable diversified revenue streams, underpinned by specialist brands and leading content. Its core purpose is to help people to do the things they want by sharing its knowledge and expertise. Future endeavours to create loyal communities and fans of its brands by giving them a place they want to spend their time and meet their needs. As a consequence of these purposes, Future has become a global leader in helping to drive "intent to purchase".

The core part of the Future strategy is to develop new products and verticals which each drive diversified revenue growth. Products or "spokes in the wheels" help and inform the Future Group's audiences and are the core diversified revenue streams of the Future business. The main monetisable media products today are affiliate ecommerce transactions, digital advertising, lead generation, content subscriptions and events.

The Future platform is highly scalable enabling the development of new audience verticals ("wheels"). The largest verticals today include consumer technology, video gaming, home decor and improvements, and women's lifestyle brands. Delivering more "spokes" to more wheels is core to the Future strategy, providing Future with a diversified footprint, diversified verticals and diversified revenue streams. Future's deep understanding of what matters to its audiences has been critical to the identification of new complementary adjacencies, including new verticals like Finance and Insurance and deepening its existing products. As an expert in its chosen content verticals, traffic to the Future sites is what its management considers to be high "intent to purchase" which leads to higher monetisation of that traffic.

Future's strategy is to expand its global reach through organic growth, acquisitions and strategic partnerships. When considering acquisitions Future targets businesses where it believes it can create unique additional value while also accelerating the strategy of the Future Group as a whole. Future uses insight, data and analytics to assess the opportunity to deliver value, considering amongst other factors:

- the ability to drive further growth;
- the ability to increase operating leverage;
- the quality and cultural fit of the people;
- the underlying IP within the business; and
- whether an acquisition meets the Future Group's returns criteria, including returns on invested capital ("ROIC")<sup>4</sup> and accretion to adjusted earnings per share.

The Future Board believes that GoCo Group meets all of the above criteria.

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<sup>4</sup> **Note:** ROIC is defined as the post-tax GoCo Group adjusted operating profit plus cost synergies, in each case as estimated by Future, divided by the GoCo Group fully diluted equity value (based on the headline price per GoCo Group Share) plus Future's estimate of the amount of GoCo Group financial net debt at completion.

Future's structured approach to acquisition has resulted in a strong track record of successful M&A and post-acquisition integrations, including the acquisition of SmartBrief in 2019 and, earlier this year, the acquisition of TI Media. Future's management team is highly experienced and has a proven track record of executing complex business integrations and large-scale acquisitions. Future is committed to carrying out the integration efforts in a manner consistent with its value and purpose building on the expertise of both companies and all colleagues. The integration process is underpinned by the Future Group's robust and efficient technology stack which allows for acquisitions to be quickly integrated onto Future's integrated media platform.

The Future Board believes that the Combination will create substantial value for both sets of shareholders and that there is a compelling strategic rationale for the Combination.

### ***Future's Strategic Rationale for the Combination***

GoCo Group operates a number of savings websites in the UK, including one of the leading price comparison websites, benefiting from a strong brand and consumer proposition. GoCo Group is also a leader in the fast-growing automated switching segment through its AutoSave division and LookAfterMyBills.com brand. GoCo Group operates three main brands: GoCompare.com a leading price comparison site; Myvouchercode.co.uk, a voucher deals site; and LookAfterMyBills.com, an energy automated switching site. The digital content and price comparison space is rapidly evolving and the Combination is expected to create a unique opportunity to build a technology-led business that operates multiple leading brands, across a number of channels, that has a truly global reach, opening up near and longer term growth opportunities.

The Future Board believes that the Combination will significantly strengthen the Future Group's proposition of seeking to address the growing consumer demand for informed and value driven purchasing decisions enabled by intent driven content. The complementary content and price comparison offerings of the Combined Group will more broadly be able to address a wider range of key purchasing decisions for consumers and help them save money. The Future Directors believe the Combination provides a truly unique opportunity to capitalise on the combination of Future's deep audience insight, GoCo Group's expertise in price comparison and the proprietary technology of both groups. In particular, the Combination is expected to result in the combination of GoCo Group's financial services expertise, proprietary technology and relationships with Future's expertise in creating a scalable platform with intent led content and audience acquisition.

The Future Board expects the Combination to result in a number of strategic advantages:

- creating a leading global specialist media platform that drives intent;
- adds key capabilities and adjacent routes to monetisation;
- substantially growing the addressable market;
- lower customer acquisition costs through combined expertise;
- enhanced proposition for advertisers and lead generation partners; and
- integrated technology platforms built for innovation, driving intent.

### **1. Creating a leading global specialist media intent platform that drives intent**

Future seeks to satisfy its readers' passions and interests through insightful and entertaining content which includes high purchase intent categories such as product reviews and recommendations. Retailers benefit significantly from highly committed purchasers at the point of click through, enabling a high conversion rate as readers are at the end of their buying research journey. Consumers benefit significantly through access to relevant content and the ability to make better informed buying decisions.

GoCo Group's core ethos of helping consumers to save money through informed comparison of prices complements that of Future. GoCo Group's platform services price comparison technology ensures that consumers are able to compare prices across a range of services ranging from car insurance to broadband providers and home energy.

The Future Board expects the Combined Group to produce a leading offering for consumers: providing complementary insights that enable consumers to make informed choices in their passions, interests and key purchasing decisions, ensuring that through the combination of price comparison expertise and existing Future ecommerce technology ("Hawk") consumers can save money more easily.

## **2. Adds key capabilities and adjacent routes to monetisation**

As expert specialist media creators, Future is able easily to identify the most relevant adjacent markets to its current business. This ability to understand what is important to its audiences has led to the organic development of new brands at Future including Realhomes.com, DigitalCameraWorld.com and Bikeperfect.com, leveraging the Future Group's expertise in content and its technology stack.

This deep understanding has also resulted in the development of new revenue streams including; ecommerce affiliate marketing (through its "Hawk" tool) and lead generation (through its "Falcon" tool). Future's utilisation of its data and insight in relation to its audiences and partners enables it to design content, products and brands that will best meet the needs of its audiences and consumers.

Increasingly, specialist sites become a gateway for consumers to fulfil needs beyond entertainment and to provide all the relevant information to enable a reader to convert to a purchaser.

For example, with the benefit of the GoCo Group platform services technology, readers of realhomes.com making a decision on home improvements will also have access to relevant energy products and switching options within the same content, minimising friction for the reader and anticipating their purchasing needs.

The GoCo Group technology platform, coupled with its partner reach, would enable Future to offer a compelling range of options to its audience to complement the content being consumed.

## **3. Substantially growing the addressable market**

The Future Board expects the Combination to increase substantially GoCo Group's addressable market through leveraging content across Future's brands. For example, Marie Claire generates revenue equivalent to around 20% of the revenues of MyVoucherCodes, due to a more qualified

and targeted market. The Combination is expected to add financial services expertise to Future's existing brands as a new content vertical.

The Combined Group will be able to address many of the key purchasing moments of consumers, at differing points in the purchase funnel, with the expert media content accessing users further up the purchase funnel than the traditional price comparison website business.

The Future Directors believe that together Future and GoCo Group represent a compelling consumer proposition with significant reach. Future's unique platform, global reach, and expertise in creating digital brands, content and audience acquisition, will be complementary to GoCo Group's existing brand strength and expertise in financial services – this will allow for the creation of new premium content alongside existing Future brands.

Future's brands currently reach over 420 million consumers every month, including 1 in 3 people in the US and UK, who the Combined Group is expected to be able to serve as it provides consumers with trusted, authoritative advice on their buying decisions at all stages of the purchase journey and enable them to maximise value in their purchases.

#### **4. Lower customer acquisition costs through combined expertise**

The Future Board expects the Combination to result in improved marketing efficiency based on a powerful technology platform and complementary expertise in all key marketing channels. The increased reach of the group and combined expertise in search engine optimisation, search engine marketing and customer relationship management is expected to deliver more cost-effective routes to market for both Future's and GoCo Group's existing brands.

Future's expertise in organic search is expected to provide GoCo Group with the ability to increase its highest margin customer acquisition channel, while Future's multi-brand strategy allows for the increased distribution of GoCo Group's price comparison product and technology.

GoCo Group's advanced capabilities in predictive analytics for paid marketing provides an alternative route to market for some of Future's specialist content, B2B lead generation and intent led offers.

The combined marketing technology stack is expected to enable growth across all verticals through customer acquisition and retention from email marketing.

Future expects the Combination to result in increased customer retention through the creation of a leading customer relationship management team leveraging Future's expertise in increasing engagement and retention across B2B, email marketing and subscription retention with GoCo Group's Autosave customer relationship management model.

#### **5. Enhanced proposition for advertisers and lead generation**

GoCo Group operates in a closely related adjacent market to Future and the Future Board expects the confluence to create a powerful platform effect from a number of areas:

- high consumer engagement provides access to powerful first-party data which is expected to enhance Future's advertising proposition to vendors and partners;

- GoCo Group's innovations into subscription models is highly complementary to Future's online subscription proposition;
- Future's model of centres of excellence coupled with GoCo Group's technology innovations should enable the Combined Group to scale faster; and
- leveraging combined intent led data to improve the proposition for consumers, advertisers and partners is expected to provide greater commercial opportunities for the Combined Group. SmartBrief email technology and premium format provides opportunity to send email insight to engaged audiences while monetising through highly relevant endemic advertisers, for example, a Smarthome brief could be created for home savings and tips.

## **6. Integrated technology platforms built for innovation, driving intent**

The Future Board expects the Combination to result in complementary technology assets that is expected to provide a strong, integrated foundation for scale and growth, enabled by Future's existing tech platform and GoCo Group's platform services technology and pay-per-click bidding engine.

The ability to leverage GoCo Group's white label B2B GoDemand price comparison technology is expected to complement Future and provide savings to global audiences within the context of its trusted brands. For example, the GoDemand API would complement Tom's Guides (an existing Future site) and offer gadget insurance at the same time as consumers are considering what laptop to buy, so the Combined Group can help by offering how best to protect the equipment.

The GoCo Group pay-per-click bidding engine, while already helping to enable decision making at GoCo Group, is expected to complement the lead generation business at Future allowing Future's search engine optimisation platform to reach the largest audiences as cost effectively as possible.

Following the Combination Future expects to reduce capital expenditure in the Combined Group through development efficiency and migrating the My Voucher Code business into the Future consumer platforms.

The migration of My Voucher Codes as well as the GoCo Group content brands to Future's Vanilla website platform is expected to reduce complexity and increase engagement.

### ***Future Board's Expected Financial Impact of the Combination***

**1. Attractive growth, margins and significantly cash generative:** the Future Board expects the Combined Group to result in attractive margins and have a highly cash generative profile.

**2. Materially earnings enhancing and strong returns:** the Future Board expects the Combination to be immediately earnings per share accretive and materially earnings per share accretive<sup>5</sup> (including expected recurring run-rate cost synergies) in the first full year following the Combination becoming Effective. The Future Board expects the Combination to deliver a ROIC

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<sup>5</sup> **Note:** for the purposes of Rule 28 of the Code, this is not a profit forecast.

ahead of Future's weighted-average cost of capital in the third full year following the Combination becoming Effective (including expected recurring run-rate cost synergies).

**3. Enhanced scale and the opportunity to invest in growth opportunities:** the Future Board expects the Combined Group to provide a platform for continued investment in a significant number of attractive organic and inorganic growth opportunities.

**4. Cost synergies of approximately £10 million:** generating further value from cost synergies of approximately £10m through headcount savings in integrating GoCo Group's Board and back office functions as well as other overhead savings including property costs.

### **1. Attractive growth, margins and significantly cash generative**

Management believes there are long term revenue growth opportunities as a result of the expected benefits of the platform effect: Future saw 53% year on year revenue growth for the financial year ended 30 September 2020 while GoCo Group announced year on year revenue growth of 13% for the 9 months ended 30 September.

Given the strong margin profile and the expected operating scale efficiencies, the Combined Group is expected to be able to realise margin expansion opportunities through its scalable technology platform and operating leverage.

The Combined Group is expected to also have a highly cash generative profile as a technology led business with low capital intensity. In the financial year ending 31 December 2019, GoCo Group achieved an operating cash flow of £21.9 million and the in current financial year, Future has achieved an adjusted free cash flow of £96.0 million. The Future Board does not anticipate any need for additional capital expenditure in order to deliver growth outside of the run rate of the two existing businesses. The Combined Group is expected to also be able to deliver economies of scale as a result of shared geographies, end-markets or technology needs.

### **2. Materially earnings enhancing and strong returns**

The Future Board expects the Combination to be immediately earnings per share accretive and materially earnings per share accretive<sup>6</sup> (including expected recurring run-rate cost synergies) in the first full year following the Combination becoming Effective. The Future Board expects the Combination will deliver a ROIC ahead of Future's weighted-average cost of capital (including expected recurring run-rate cost synergies) in the third full year following the Combination becoming Effective. Following the Combination, the Future Board expects to maintain Future's progressive dividend policy.

### **3. Enhanced scale and the opportunity to invest in organic and inorganic growth opportunities**

The Future Board expects the Combined Group to result in a significantly cash generative profile providing a platform for continued investment in a significant number of attractive organic and inorganic growth opportunities including value-enhancing acquisitions.

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<sup>6</sup> Note: For the purposes of Rule 28 of the Code, this is not a profit forecast.



The Combined Group is expected to continue to have conservative leverage levels (measured as net debt to last twelve months EBITDA) and is expected to de-lever rapidly (below 1.5x Net Debt / LTM EBITDA) given the significantly cash generative profile. As a consequence, the Combined Group is expected to be well positioned to capitalise on future growth opportunities.

#### **4. Cost synergies of approximately £10 million which Future expects to create significant shareholder value**

The Future Board, having reviewed and analysed the potential synergies of the Combination, and based on its track record of successfully integrating acquisitions, is confident that as a direct result of the Combination, the Combined Group will generate attractive cost synergies and create additional shareholder value.

The Future Board believes that the Combination will generate recurring run-rate annual cost synergies of approximately £10 million by the end of the financial year ended 30 September 2023. Assuming the Combination becomes Effective in the first quarter of calendar year 2021 approximately 27% of synergy run rate would be achieved in the financial year ended 30 September 2021, rising to 94% the following financial year and the remaining amount in the financial years ended 30 September 2023 and 2024.

These anticipated cost synergies will accrue as a direct result of the Combination and would not be achieved on a standalone basis. The potential sources of quantified cost synergies are in addition to any savings previously targeted and already underway by Future.

The constituent elements of these quantified cost synergies, which are expected to originate from the combined cost base of Future and GoCo Group, comprise:

- Rationalisation of back office functions: £7.6 million of synergies from integrating GoCo Group's Board, senior executive roles and back office functions; and
- Other overheads costs: £2.4 million of synergies from savings associated with the reduction in duplication across, technology spend, properties and third party advisors.

In achieving these cost synergies, the Future Board expects the Combined Group to incur aggregate cash implementation costs of approximately £4.7 million, which are all expected to be one-off in nature and incurred in the financial year ending 30 September 2021 and the following financial year, assuming the Combination becomes Effective in the first quarter of 2021. The overall synergies of approximately £10 million represent approximately 5% of the combined overheads cost base.

While Future has identified a number of potential material revenue opportunities, as outlined in the strategic rationale for the Combination, these have not been factored into the financial returns outlined above as they cannot be quantified for reporting under the Code at this time.

Aside from the one-off integration costs set out above, no dis-benefits are expected to arise from the Combination.

For the purpose of Rule 28 of the Code, the Quantified Financial Benefits Statement contained in this announcement is the responsibility of Future and the Future Directors and not of GoCo Group or the Independent GoCo Group Directors. Any statement of intention, belief or expectation for

the Combined Group following the Effective Date is an intention, belief or expectation of the Future Directors and not of the Independent GoCo Group Directors.

Further information on the bases of belief supporting the Quantified Financial Benefits Statement, including the principal assumptions and sources of information, is set out in Appendix 4 to this announcement. These estimated synergies have been reported on under the Code by Ernst & Young, and by Future's joint financial advisers, Goldman Sachs and Numis Securities. Copies of their letters are included in Parts B and C of Appendix 4. References in this announcement to those estimated cost savings and synergies should be read in conjunction with Appendix 4.

## 5. **Recommendations**

The Independent GoCo Group Directors who have been so advised by Morgan Stanley as to the financial terms of the Combination, consider the terms of the Combination to be fair and reasonable. In providing its advice to the Independent GoCo Group Directors, Morgan Stanley has taken account of the commercial assessments of the Independent GoCo Group Directors. Morgan Stanley is providing independent financial advice to the Independent GoCo Group Directors for the purposes of Rule 3 of the Code.

Accordingly, the Independent GoCo Group Directors intend to recommend unanimously that GoCo Group Shareholders vote or procure votes to approve the Scheme at the GoCo Group Court Meeting and vote or procure votes in favour of the GoCo Group Resolution at the GoCo Group General Meeting as they have irrevocably undertaken to do in respect of holdings which in aggregate amount to 126,434,014 GoCo Group Shares (representing approximately 29.98% of the issued share capital of GoCo Group).

The Combination is also subject to the approval of the Future Resolution (by Future Shareholders representing a simple majority of votes cast) at the Future General Meeting, as described in paragraph 21 below. The Future Board intends unanimously to recommend that Future Shareholders vote in favour of the Future Resolution.

## 6. **Background to and reasons for the recommendation**

Since its demerger from esure Group plc in 2016, GoCo Group has successfully developed from a UK price comparison website, into a technology-led business operating multiple leading brands focused on innovation and disruption with the common mission to help consumers save time and money, sustainably. As demonstrated by GoCo Group's recent trading update, GoCo Group continues to deliver strong growth across the business, and in particular the number of AutoSave live customers has rapidly increased as demand for and awareness of the proposition continues to grow.

The Independent GoCo Group Directors are confident that GoCo Group's existing strategy would deliver significant value for GoCo Group Shareholders if GoCo Group remained an independent company and continued to execute its strategy successfully, with significant growth potential for the AutoSave business in particular, by expanding the size of the switching market.

However, they also believe that the terms of the Combination acknowledge the quality of GoCo Group's businesses and the strength of its future prospects, and the form of consideration enables GoCo Group Shareholders to benefit from future success of the Combined Group. The Independent GoCo Group Directors believe that the Combination will result in enhanced value for

GoCo Group Shareholders, reflecting a combination of the agreed exchange ratio, the synergy potential of the Combination and the growth prospects of the Combined Group. The Independent GoCo Group Directors note that:

- the Combination provides an opportunity for GoCo Group Shareholders to crystallise part of the value of their holdings in cash, as well as benefit from the upside growth potential of the Combined Group through the receipt of New Future Shares;
- the Combination is priced at a premium of 23.6% to the closing price of a GoCo Group Share on 24 November 2020 (being the last Business Day prior to this announcement) and 32.1% to the Three Month VWAP per GoCo Group Share;
- Future has today announced that it expects recurring run-rate cost synergies of approximately £10 million, the Combination to be immediately earnings per share accretive and materially earnings per share accretive in the first full year post the Combination becoming Effective (including expected recurring run-rate cost synergies)<sup>7</sup> and delivery of ROIC ahead of Future's weighted-average cost of capital (including expected recurring run-rate cost synergies) in the third full year following the Combination becoming Effective;
- the Combination reflects the value created by GoCo Group's strategy to date and the future value that the strategy is expected to create going forward; and
- the Combination is expected to deliver a number of strategic benefits to GoCo Group's business, including the opportunity to benefit from being a key element of a leading global specialist media and intent platform, leading to the subsequent growth in its addressable market and expected lower customer acquisition costs.

As such the Independent GoCo Group Directors intend to recommend unanimously the Combination to GoCo Group Shareholders.

In considering the recommendation of the Combination to GoCo Group Shareholders, the Independent GoCo Group Directors have given due consideration to Future's intentions for the business, management and employees. Furthermore, the Independent GoCo Group Directors welcome Future's intention that, following completion of the Combination, the existing contractual and statutory employment rights, including pension rights, of the management and employees of GoCo Group and its subsidiaries will be fully safeguarded in accordance with applicable law.

Zillah Byng-Thorne has not participated in the appraisal of the Combination by the Independent GoCo Group Directors or the decision of the Independent GoCo Group Directors to recommend the Combination to GoCo Group Shareholders, as a result of the conflict of interests arising from her position as Chief Executive Officer of Future.

## **7. Information on GoCo Group**

GoCo Group operates a number of savings websites in the UK, including one of the leading price comparison websites, benefiting from a strong brand and consumer proposition, in addition to being a leader in the fast-growing automated switching segment. GoCo Group was launched by

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<sup>7</sup> **Note:** For the purposes of Rule 28 of the Code, this is not a profit forecast.

a team of insurance comparison experts in November 2006 with the ambition of helping customers to make better informed purchasing decisions. GoCo Group has been listed on the London Stock Exchange since November 2016 following its demerger from esure Group plc. In its financial year ended 31 December 2019 GoCo Group reported revenue of £152.4 million and adjusted operating profit of £26.5 million while for the six-month period ended 30 June 2020 it reported revenue of £82.8 million and adjusted operating profit of £11.1 million.

In its financial year ended 31 December 2019, GoCo Group's business recorded 26.6 million customer interactions and 5 million visits per month across all GoCo Group websites and, due to the nature of its sites, these visits typically represent high purchase intent traffic. In aggregate, GoCo Group's business helped consumers to save approximately £1 billion over the course of 2019. The GoCo Group business has remained resilient during the COVID-19 pandemic and successfully adapted to home working for the majority of its employees.

The GoCo Group business is underpinned by a proprietary technology platform, "SaveStack", which is GoCo Group's core price comparison engine. In addition, GoCo Group also has a white label price comparison engine driven by its GoDemand technology which can be licensed to third parties.

GoCo Group operates three main brands: *GoCompare.com* a leading price comparison site; *LookAfterMyBills.com*, an energy automated switching site and *MyvoucherCodes.co.uk*, a voucher deals site. A summary of GoCo Group's core brands is set out below.

- *Price comparison* - GoCo Group operates a leading UK price and product comparison website, *GoCompare.com*, which attracts approximately 3.8 million visits per month. *GoCompare.com* offers a free online service that is designed to save consumers money by comparing prices on products, primarily within its core financial services vertical. *GoCompare.com* compares products across more than 50 verticals, in its core insurance verticals, it compares over 240 partner brands. It does not accept advertising or sponsored listings and is not tied to any particular product provider. The price comparison business earns revenue by charging a commission to its partners on conversion of a GoCo Group generated product quote and represented 91% of total GoCo Group revenue in its financial year ended 31 December 2019.
- "*Autosave*" – GoCo Group's automated switching proposition, *LookAfterMyBills.com*, is focused on the large proportion of UK consumers that do not regularly use price comparison sites to pro-actively switch service providers. The *AutoSave* business had approximately 600,000 live customers as at 30 September 2020 and continues to see strong customer number growth. Due to the subscription model, over the long term the cost of acquiring these customers is lower than in the core price comparison business due to strong customer retention and lower marketing costs. *AutoSave* represented 5% of total GoCo Group revenue in its financial year ended 31 December 2019. GoCo Group acquisition of *Lookaftermybills.com* completed in July 2019.
- *Rewards* - *MyVoucherCodes* is a digital media and affiliate marketing specialist connecting people with money-saving offers from the world's leading brands. *MyVoucherCodes* offers consumers savings on a range of necessary and discretionary spending, particularly retail, travel and recreation. With over 2,500 brands on its platform, *MyVoucherCodes* is one of the UK's leading destinations for free vouchers, discounts and deals and each week over 4 million subscribers receive its newsletters with offers

across fashion, restaurants, electronics, travel, beauty and among other areas. MyVoucherCodes represented 4% of total GoCo Group revenue in its financial year ended 31 December 2019.

## 8. **Information on Future**

Future was founded in 1999 and is a publicly listed company on the Main Market. It is a leading global platform for specialist media, enabled by technology with scalable diversified revenue streams, underpinned by specialist brands and leading content. Its core purpose is to help people to do the things they want by sharing its knowledge and expertise. As a consequence Future has become a global leader in helping to drive “intent to purchase”.

For the financial year ending 30 September 2020, Future had revenue of approximately £339.6 million and adjusted operating profit of approximately £93.4 million, including organic revenue growth of 6%, leading to an increase of 57% on an adjusted earnings per share basis.

The core parts of the Future strategy are to develop new products and verticals which each drive diversified revenue growth. Products or “spokes in the wheels” help and inform the Future Group’s audiences and are the core diversified revenue streams of the Future business. The main monetisable media products today are affiliate ecommerce transactions, digital advertising, lead generation, content subscriptions and events.

The Future platform is highly scalable enabling the development of new audience verticals (or “wheels”). The largest verticals today include consumer technology, video gaming, home decor and improvements, and women’s lifestyle brands. Delivering more “spokes” to more wheels is core to the Future strategy, providing Future with a diversified footprint, diversified verticals and diversified revenue streams. Future’s deep understanding of what matters to its audiences has been critical to the identification of new complementary adjacencies, including new verticals like Finance and Insurance and deepening its existing product offering. As an expert in its chosen content verticals, traffic to the Future sites is what management consider to be high “intent to purchase” which leads to higher monetisation of that traffic.

## 9. **Financing the Combination**

The cash consideration payable by Future under the terms of the Scheme will be approximately £144 million.

The cash consideration payable by Future under the terms of the Combination will be funded through a new two year term credit facility of £215 million provided via an amendment to an existing credit facility agreement entered into by Future with HSBC Bank Plc, HSBC UK Bank Plc, National Westminster Bank Plc, NatWest Markets Plc and The Governor and Company of the Bank of Ireland. Of the total amount available under the facility, approximately £144 million will be used to fund the Combination. Further details of the financing of the Combination will be set out in the Scheme Document.

Goldman Sachs and Numis Securities, in their capacity as the financial advisers to Future, are satisfied that sufficient cash resources are available to Future to satisfy in full the cash consideration payable to GoCo Group Shareholders under the terms of the Combination.

## **10. Future's strategic plans for GoCo Group's business**

### ***Future strategic plans for GoCo Group***

The Future Board believes that the Combined Group provides a truly unique opportunity to capitalise on the Combination with Future's deep audience insight and GoCo Group's expertise in price comparison and associated proprietary technology. Future is excited to work with GoCo Group's management team to develop its offering and grow the value of the business, in particular to capitalise on the full set of opportunities presented. GoCo Group's financial services expertise, proprietary technology, and relationships will be complementary with Future's expertise in creating a scalable platform with intent led content and audience acquisition.

Future management sees significant upside potential in the Combination through substantially growing the addressable markets, lowering customer acquisition costs as a result of the Combined Group's expertise and creating a leading global specialist media and intent platform.

Following the Combination becoming Effective, Future intends to combine the existing businesses and will initiate a detailed review of the operations of the Combined Group to assess how they can work most effectively and efficiently together. The detailed review will define the target operating structure for the Combined Group, including detailed project planning, integration planning scenarios and integration of key back office systems. Future intends to put in place four distinct integration phases (pre-completion, control integration, commercial preparation and realisation) as it has done with other acquisitions. Future also intends to integrate the whole of GoCo Group's business with no material impact on the employee headcount of the Combined Group. It is anticipated that GoCo Group would form a new vertical within the operating structure of the Group.

In respect of corporate and support functions, including the board and executive leadership team, where overlap and duplication does exist, it is intended that, following a detailed review of the options available, activities will be consolidated to support better the future strategy of the Combined Group (as provided in further detail below).

Prior to this announcement, consistent with market practice, Future has been granted access to GoCo Group's senior management for the purposes of confirmatory due diligence. However, because of the constraints of the public offer process, Future has not yet had access to sufficiently detailed information to formulate detailed plans or intentions regarding the impact of the Combination on the Combined Group.

### ***Governance***

The Combined Group will draw on the significant talent in both companies to optimise the benefits of the Combination for customers, shareholders and other stakeholders.

Following the completion of the Combination it is intended that Angela Seymour-Jackson, an existing non-executive director of GoCo Group, will join the Future Board as a non-executive director. There are no other planned changes to the current composition of the Future Board. The remaining non-executive directors of GoCo Group are expected to resign as directors of GoCo Group upon the Scheme becoming Effective.

Following the completion of the Combination, it is expected that Matthew Crummack will remain with the Combined Group for a brief transition period following the Combination becoming Effective before departing. Alan Burns, Chief Financial Officer of GoCo Group will be appointed to a new role within Future.

The Combined Group will continue to prioritise its ESG agenda and is committed to achieving and maintaining high standards of corporate responsibility in its business activities.

No statements in this announcement constitute “post-offer undertakings” for the purposes of Rule 19.5 of the Code.

## 11. **Directors, management, employees, pension schemes and locations**

### ***Employees and management***

There are approximately 400 employees within the GoCo Group business, and Future has in the region of 1,500 full time employees in the UK and 460 employees in the US, with the UK combined workforce expected to be in the region of 1,900.

Future attaches great importance to the skill and experience of GoCo Group’s management and employees and recognises their important contribution to what has been achieved by GoCo Group. Future places a high value on people and believes that retaining key staff within GoCo Group is of paramount importance. Future has given assurances to the Independent GoCo Group Directors that, following completion of the Combination, the existing contractual and statutory employment rights, including pension rights, of the management and employees of GoCo Group and its subsidiaries will be fully safeguarded in accordance with applicable law. Future’s plans for GoCo Group do not involve any material change in the conditions of employment of GoCo Group’s employees.

As part of the preparation of the Quantified Financial Benefits Statement, Future’s initial analysis has identified that there is likely to be an opportunity to rationalise certain corporate overheads and support functions removing duplicate roles, including in the finance, HR, tech and IT leadership teams. There are a number of duplicated costs across the business, as well as differing IT & tech models that may also lead to efficiencies in aligning operating models.

Subject to the outcome of the detailed review of the integration options, it is intended that there will be a single figure percentage reduction in the Combined Group’s headcount arising from addressing duplication across the Combined Group. At this stage, Future has not yet developed a proposal as to how such headcount reductions and restructuring would be implemented and will only be able to develop and implement such proposals once its review has been completed, which is expected to take up to twelve months following completion of the Combination. Future will only develop and implement such proposals once the detailed review and integration planning referred to above has been completed and discussions have been undertaken with the people concerned.

Future continues to be committed to embedding its values throughout the business, as it believes that businesses with strong cultures are the most successful – the Future culture is built around its employees and they have been the reason behind its success. Future, as with previous acquisitions, will take great care to ensure that new staff added as a result of the Combination are engaged and on-board with its values and aligned with its purpose.

### ***Incentivisation and retention arrangements***

Future wishes to ensure strong business momentum through employee retention and will aim to ensure that all employees are fairly treated.

Future has agreed that it will implement a retention arrangement for GoCo Group's Chief Financial Officer, which is conditional on completion of the Combination.

GoCo Group's Chief Financial Officer will be entitled to receive a cash payment from Future totalling £100,000 as soon as practicable after the Effective Date, subject to completion of the Combination, GoCo Group ceasing to be listed on the London Stock Exchange and applicable leaver terms (the "Retention Arrangement").

As required by, and solely for the purposes of, Rule 16.2 of the Takeover Code, Morgan Stanley has (in its capacity as independent financial adviser to the Independent GoCo Group Directors for the purposes of Rule 3 of the Code) reviewed the terms of the Retention Arrangement and has confirmed that, in its opinion, the Retention Arrangement set out above is fair and reasonable as far as the GoCo Group Shareholders are concerned. In providing this advice to the Independent GoCo Group Directors, Morgan Stanley has taken into account the commercial assessments of the Independent GoCo Group Directors.

Other than as set out above, Future has not entered into, and has not had discussions on proposals to enter into, any form of incentivisation arrangements with members of GoCo Group's management.

### ***Pension schemes***

GoCo Group also operates a defined contribution pension scheme. Future does not intend to make any changes to the current entitlements of employees who are members of GoCo Group's pension scheme and intends to make contributions to the scheme (or a new scheme which is equivalent, in all material respects) in accordance with the contracts of employment of relevant GoCo Group employees, applicable law and the constituent documents of the scheme (or of any such new scheme).

### ***Locations of business, fixed assets and headquarters***

The Future Board recognises the importance of a global office network for the Combined Group and intends to retain GoCo Group's office in Newport.

Following the Combination, it is expected that the London corporate headquarters of GoCo Group will be merged with Future's and as a consequence GoCo Group's office in Soho will close. The Combined Group will retain offices in London at Paddington and Marsh Wall, Canary Wharf.

Other than the closure of GoCo Group's Soho office, Future has no plans to change the locations of business nor redeploy the fixed assets of GoCo Group.

### ***Research and development***



Future values the investment GoCo Group has made into technology and the infrastructure and employee knowhow that is in place to maintain, create and enhance the existing product. Future believes that it is important for the long-term success of the business and for the enjoyment of the customer to maintain a competitive product and intends to invest in this area following completion of the Combination through the existing GoCo Group infrastructure.

Future does not expect the Combination to have a material impact on the research and development activities of either GoCo Group or Future.

### ***Trading facilities***

GoCo Group is currently listed on the Official List and, as set out in paragraph 16 below, a request will be made to the London Stock Exchange to cancel trading in GoCo Group Shares and de-list GoCo Group from the Official List and re-register it as a private company following the Combination becoming Effective.

#### **12. GoCo Group Share Plans**

The Scheme will extend to any GoCo Group Shares which are unconditionally allotted, issued or transferred to satisfy the vesting or exercise of awards under the GoCo Group Share Plans at or before the Scheme Record Time.

Participants in the GoCo Group Share Plans will be contacted separately regarding the effect of the Scheme on their rights under the GoCo Group Share Plans and appropriate proposals will be made to such participants in due course. Further details of the terms of such proposals will be included in the Scheme Document or separate proposal documentation.

#### **13. Offer-related arrangements**

### ***Confidentiality Agreement***

Future and GoCo Group entered a confidentiality agreement on 24 October 2020 pursuant to which each of Future and GoCo Group have undertaken to keep certain information relating to the other party confidential and not to disclose such information to third parties, except to the extent required for the purposes of considering, evaluating, advising on or furthering the Combination (the "Confidentiality Agreement"). The Confidentiality Agreement also includes obligations on Future (among others) not to acquire any GoCo Group Shares for a period of one year from 24 October 2020 unless it is in the context of the Combination or with the prior written consent of GoCo Group.

The obligations of each party under the Confidentiality Agreement will terminate on completion of the Combination or, in the event that the Combination does not complete, 24 October 2022.

### ***Co-operation Agreement***

GoCo Group and Future have entered into a co-operation agreement, pursuant to which GoCo Group and Future have agreed to certain undertakings to co-operate and provide each other with reasonable information, assistance and access in relation to the filings, submissions and notifications to be made in relation to these regulatory clearances and authorisations that are required in connection with the Combination (the "Co-operation Agreement"). GoCo Group and

Future have also agreed to provide each other with reasonable information, assistance and access for the preparation of certain parts of the key shareholder documentation; and to cooperate in preparing and implementing appropriate proposals in relation to the GoCo Group Share Plans. Future has also given certain undertakings in relation to the Future General Meeting.

The Co-operation Agreement records Future and GoCo Group's intention to implement the Combination by way of the Scheme, subject to Future's right to switch to a Takeover Offer in certain circumstances.

The Co-operation Agreement shall be terminated with immediate effect in the following circumstances, among others: (i) if GoCo Group and Future so agree in writing; (ii) (upon notice by Future to GoCo Group) if a Condition becomes incapable of satisfaction or is invoked so as to cause the Combination not to proceed on or before the Long Stop Date; (iii) if the Combination is withdrawn or lapses in accordance with its terms and/or with the consent of the Panel (other than where such lapse or withdrawal is a result of the exercise of a right to switch to a Takeover Offer); (iv) if the Combination does not become Effective on or before the Long Stop Date (unless GoCo Group and Future otherwise agree in writing); (v) (upon notice by Future to GoCo Group) if the Independent GoCo Group Directors withdraw, adversely modify or adversely qualify their recommendation of the Combination or (vi) (upon notice by GoCo Group to Future) if the Future Board withdraws, adversely modifies or qualifies its recommendation that the Future Shareholders vote in favour of the Future Resolution or the Future Resolution is not passed by the Future Shareholders.

The Co-operation Agreement also contains provisions that will apply in respect of the GoCo Group Share Plans.

#### **14. Structure of the Combination**

It is intended that the Combination will be effected by means of the Scheme, which is a scheme of arrangement between GoCo Group and the Scheme Shareholders under Part 26 of the Companies Act, requiring Court approval to become Effective. Future reserves the right to elect to implement the Combination by way of a Takeover Offer (with the consent of the Panel and subject to the terms of the Co-operation Agreement).

The purpose of the Scheme is for Future to become the holder of the issued and to be issued ordinary share capital of GoCo Group. This is to be achieved by the transfer of the Scheme Shares to Future, in consideration for which the holders of Scheme Shares will receive a combination of the cash consideration and New Future Shares on the basis set out in paragraph 2 of this announcement.

The Scheme Shares will be acquired by Future fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid, on or after the date of this announcement.

The New Future Shares will be issued in registered form and will be capable of being held in both certificated and uncertificated form. Fractions of New Future Shares will not be allotted or issued pursuant to the Combination, but entitlements of Scheme Shareholders will be rounded down to the nearest whole number of New Future Shares. All fractional entitlements to New Future Shares

will be aggregated and sold in the market as soon as practicable after the Combination becomes Effective. The net proceeds of such sale (after deduction of all expenses and commissions incurred in connection with the sale) will be distributed by Future in due proportions to Scheme Shareholders who would otherwise have been entitled to such fractions.

To become Effective, the Scheme must be approved by a majority in number of the holders of Scheme Shares voting at the GoCo Group Court Meeting, either in person or by proxy, representing at least 75% in value of the Scheme Shares voted. The GoCo Group Resolution must also be approved by the requisite majority or majorities at the GoCo Group General Meeting. The GoCo Group General Meeting will be held immediately after the GoCo Group Court Meeting. In addition, the Future Resolution must be approved (by Future Shareholders representing a simple majority of votes cast) at the Future General Meeting.

The Scheme will also be subject to the Conditions and further terms set out in Appendix 1 to this announcement and to be set out in the Scheme Document.

Once the necessary approvals from GoCo Group Shareholders have been obtained and the other Conditions have been satisfied or (where applicable) waived, the Scheme requires sanction by the Court. The Scheme will only become Effective on delivery of the Scheme Court Order to the Registrar of Companies.

When the Scheme becomes Effective, it will be binding on all GoCo Group Shareholders, irrespective of whether or not they attended or voted at the GoCo Group Court Meeting or the GoCo Group General Meeting. If, however, the Scheme does not become Effective by the Long Stop Date, the Scheme will lapse and the Combination will not occur.

Further details of the Scheme, including an indicative timetable for its implementation, will be set out in the Scheme Document, which, together with the Forms of Proxy, is expected to be despatched to GoCo Group Shareholders as soon as practicable and, in any event, within 28 days of this announcement.

#### 15. **Dividends**

If, on or after the date of this announcement any dividend or other distribution is authorised, declared, made or paid in respect of GoCo Group Shares and with a record date on or prior to the Effective Date, Future reserves the right to reduce the consideration payable for each GoCo Group Share under the Combination to reflect the aggregate amount of such dividend or distribution. In such circumstances, GoCo Group Shareholders would be entitled to retain any such dividend or distribution authorised, declared, made or paid.

#### 16. **De-listing and re-registration**

Prior to the Combination completing, applications will be made: (i) to the FCA (in its capacity as the UK Listing Authority) for the cancellation of the premium listing of the GoCo Group Shares on the Official List; and (ii) to the London Stock Exchange for the cancellation of trading of the GoCo Group Shares on the London Stock Exchange's Main Market for listed securities. It is expected that GoCo Group Shares will be suspended at 6.00 p.m. on the day of the Scheme Hearing or the first Business Day thereafter. No transfers of GoCo Group Shares will be registered after such date. It is expected that cancellation will take effect at, or shortly after, 8.00 a.m. on the Scheme Effective Date.

On the Scheme Effective Date, GoCo Group will become a wholly-owned subsidiary of Future and share certificates in respect of GoCo Group Shares will cease to be valid and entitlements to GoCo Group Shares held within the CREST system will be cancelled.

As soon as possible after the Scheme Effective Date, it is intended that GoCo Group will be re-registered as a private company limited by shares under the relevant provisions of the Companies Act.

#### 17. Disclosure of interests in GoCo Group

As at the date of this document, Future holds no interests in GoCo Group Shares.

As at the date of this document, Zillah Byng-Thorne is the holder of the following GoCo Group Shares:

Entity/ Individual	Number of Ordinary Shares Held	Percentage of Issued Share Capital
Zillah Byng-Thorne	89,415	0.02%

Save for (a) the irrevocable undertakings referred to in paragraph 3 of this announcement and (b) the disclosures above in this paragraph 17 none of Future nor any of its directors, nor, so far as Future is aware at the Last Practicable Date, any person acting in concert (within the meaning of the Code) with Future has:

- i. any interest in or right to subscribe for any relevant securities of GoCo Group;
- ii. any short positions in respect of relevant GoCo Group Shares (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery;
- iii. borrowed or lent any relevant GoCo Group Shares (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Code), save for any borrowed shares which had been either on-lent or sold; and/or
- iv. any dealing arrangement of the kind referred to in Note 11 on the definition of acting in concert in the Code in relation to GoCo Group Shares or in relation to securities convertible or exchangeable into GoCo Group Shares.

"interests in securities" for these purposes arise, in summary, when a person has long economic exposure, whether absolute or conditional, to changes in the price of securities (and a person who only has a short position in securities is not treated as interested in those securities).

In particular, a person will be treated as having an 'interest' by virtue of the ownership, voting rights or control of securities, or by virtue of any agreement to purchase, option in respect of, or derivative referenced to, securities.

In addition, Zillah Byng-Thorne also sits on the board of GoCo Group but was not involved, directly or indirectly, in consideration of the Combination by the board of GoCo Group or the recommendation of the Combination to the GoCo Group Shareholders.

#### 18. **GoCo Group Overseas Shareholders**

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

The release, publication or distribution of this announcement in or into certain jurisdictions other than the UK may be restricted by the laws of those jurisdictions. Persons who are not resident in the UK or who are subject to the laws of other jurisdictions should inform themselves of, and observe, any applicable requirements. Any failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Combination disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Future or required by the Code, and permitted by applicable law and regulation, the Combination will not be made available, directly or indirectly, in, into or from a Restricted 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 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 and is proposed to be effected by means of a scheme of arrangement under English law. This announcement, the Scheme Document 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. However, if Future elects to implement the Combination by way of a Takeover Offer and determines to extend the offer into the United States, the Takeover Offer will be made in compliance with applicable United

States laws and regulations, including applicable US tender offer rules and any applicable exemptions under the US Exchange Act and the US Securities Act.

Financial statements, and all financial information that is included in this announcement or that may be included in the Scheme Document, 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 US holder is urged to consult its independent professional adviser immediately regarding the tax consequences of the Combination applicable to it.

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 or all 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.

In accordance with normal UK practice and consistent with Rule 14e-5(b) of the US Exchange Act, Future, certain affiliated companies and their nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in GoCo Group outside of the US, other than pursuant to the Combination, until the date on which the Combination and/or Scheme becomes effective in accordance with its terms, lapses or is otherwise withdrawn. If such purchases or arrangements to purchase were to be made, they would occur either in the open market at prevailing prices or in private transactions at negotiated prices and comply with applicable law, including the US Exchange Act. Any information about such purchases or arrangements to purchase will be disclosed as required in the UK, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com).

#### 19. **Takeover Offer**

Future reserves the right, with the consent of the Panel and subject to the terms of the Co-operation Agreement, to elect to implement the Combination by way of a Takeover Offer for the entire issued and to be issued share capital of GoCo Group as an alternative to the Scheme. In such an event, the Takeover Offer will be implemented on the same terms or, if Future so decides, on such other terms being no less favourable (subject to appropriate amendments to reflect the terms of the Co-operation Agreement), so far as applicable, as those which would apply to the Scheme.

#### 20. **Admission of, and commencement of dealings in, the New Future Shares**

Applications will be made to the FCA for the New Future Shares to be issued in consideration for the Combination to be admitted to the premium listing segment of the Official List and to the

London Stock Exchange for the New Future Shares to be admitted to trading on the London Stock Exchange's Main Market for listed securities. Further details in relation to New Future Shares and Admission will be contained in the Prospectus.

It is expected that Admission will become effective and that unconditional dealings in the New Future Shares will commence on the London Stock Exchange, at 8.00a.m. (London time) on the first or second Business Day following the date of which the Scheme becomes Effective.

Details of how GoCo Group Shareholders can hold, access and trade in New Future Shares will be set out in the Scheme Document. GoCo Group Shareholders resident in the United Kingdom will be able to hold their New Future Shares through any of the ways currently available to Future Shareholders, including through an intermediary of their own choice should they wish to do so.

## 21. **Future Shareholder Approval**

The Combination constitutes a Class 1 transaction for Future for the purposes of the Listing Rules. Accordingly, Future will be required to seek the approval of the Future Shareholders for the Combination at the Future General Meeting. The Combination will be conditional on, among other things, the Future Resolution being approved (by Future Shareholders representing a simple majority of votes cast) at the Future General Meeting. The Future Board intends unanimously to recommend that Future Shareholders vote in favour of the Future Resolution.

Pursuant to the Listing Rules, Future is required to prepare and send to its shareholders, as soon as is reasonably practicable, an explanatory circular summarising the background to and reasons for the Combination. Future is also required to publish a prospectus in connection with the issue of the New Future Shares.

Accordingly, Future will prepare the Circular which will contain a notice convening the Future General Meeting and the Prospectus which will contain information relating to, amongst other things, the Combined Group and the New Future Shares.

It is expected that the Circular and Prospectus will be published at the same time as the Scheme Document is posted to GoCo Group Shareholders. The Circular and Prospectus will be made available by Future on its website at <https://www.futureplc.com> and by GoCo Group on its website at <https://gocogroup.com>. Future and GoCo Group urge GoCo Group Shareholders to read the Scheme Document and Future Shareholders to read the Circular and Prospectus carefully as each will contain important information relating to the Combination. GoCo Group Shareholders are also advised to read the Circular and Prospectus, as they will contain important information relating to the New Future Shares. Any vote, decision in respect of or other response to the Combination (or the Scheme, if applicable) should only be made on the basis of the information contained in the Scheme Document and the Circular and Prospectus.

## 22. **General**

It is expected that the Scheme Document and the Forms of Proxy will be posted to GoCo Group Shareholders as soon as practicable and in any event within 28 days of this announcement (save with the Panel's consent). The Scheme Document, and the Forms of Proxy will be made available free of charge.

The Combination will be on the terms and subject to the Conditions set out in Appendix 1 to this announcement and to be set out in the Scheme Document. A summary of the irrevocable undertakings and letter of intent given in relation to the Combination and the irrevocable undertakings given in relation to the Future Resolution is contained in Appendix 2 to this announcement. Details of the sources and bases of certain information in this announcement are included in Appendix 3. Appendix 5 contains definitions of certain terms used in this announcement.

The Combination will be governed by English law and will be subject to the jurisdiction of the English courts.

Goldman Sachs, Numis Securities and Morgan Stanley have each given and not withdrawn their consent to the publication of this announcement with the inclusion in it of the references to their names in the form and context in which they appear.

### **23. Documents available on a website**

Copies of the following documents will be made available on Future's and GoCo Group's websites at <https://www.futureplc.com> and <https://www.gocogroup.com> respectively by no later than 12 noon on 26 November 2020:

- (A) a copy of this announcement;
- (B) the irrevocable undertakings, letter of intent and lock-up agreement referred to in paragraph 3 of this announcement and summarised in Appendix 2 to this announcement;
- (C) the Confidentiality Agreement;
- (D) the Co-operation Agreement; and
- (E) documents relating to the financing for the Combination.

### **Enquiries**

<p><b>Future plc</b></p> <p>Zillah Byng-Thorne, Chief Executive Officer Rachel Addison, Chief Financial Officer</p> <p>Marion Le Bot, Head of Investor Relations</p>	<p>Tel: +44 (0)1225 442244</p>
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Bertie Whitehead Tom Hartley	
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<b>GoCo Group plc</b>  Matthew Crummack, Chief Executive Officer Alan Burns, Chief Financial Officer Chris Wensley, VP – Investor Relations & Strategy	Tel: +44 (0)1633 654 060
<b>Morgan Stanley &amp; Co. International plc (Sole Financial Adviser and Joint Corporate Broker to GoCo Group plc)</b>  Mark Rawlinson Laurence Hopkins Bobak Shoraka Ben Grindley Richard Brown	Tel: +44 (0)20 7425 8000
<b>Peel Hunt LLP (Joint Corporate Broker to GoCo Group plc)</b>  Edward Knight Tom Ballard Nick Prowting	Tel: +44 (0)20 7418 8900
<b>Citigate Dewe Rogerson (PR Adviser to GoCo Group plc)</b>	Tel: +44 (0)20 7638 9571

Chris Barrie Jos Bieneman	
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Simmons & Simmons LLP is providing legal advice to Future. Slaughter and May is providing legal advice to GoCo Group.

### **Important Notices**

Goldman Sachs, which is authorised by the Prudential Regulation Authority (“PRA”) and regulated by the FCA and the PRA in the United Kingdom, is acting exclusively for Future and no one else in connection with the matters referred to in this announcement and will not be responsible to anyone other than Future for providing the protections afforded to clients of Goldman Sachs, or for providing advice in relation to the matters referred to in this announcement.

Numis Securities, which is authorised and regulated in the UK by the FCA, is acting exclusively for Future and no one else in connection with the matters described in this announcement and is not advising any other person and, accordingly, will not be responsible to anyone other than Future for providing the protections afforded to clients of Numis Securities nor for providing advice in relation to the matters described in this announcement.

Morgan Stanley, which is authorised and regulated in the UK by the FCA, is acting exclusively for GoCo Group and for no one else in connection with the matters described in this announcement and is not advising any other person and, accordingly, will not be responsible to anyone other than GoCo Group for providing the protections afforded to clients of Morgan Stanley nor for providing advice in relation to the matters described in this announcement.

Peel Hunt, which is authorised and regulated in the UK by the FCA, is acting exclusively for GoCo Group and for no one else in connection with the matters described in this announcement and is not acting for any other person and, accordingly, will not be responsible to anyone other than GoCo Group for providing the protections afforded to clients of Peel Hunt.

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.

The Combination will be made solely by the Scheme Document (or in the event the Combination is to be implemented by means of a Takeover Offer, the Offer Document) and the Forms of Proxy accompanying the Scheme Document, which together will contain the full terms and conditions of the Combination, including details of how the Combination may be approved.

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. Nothing in this announcement should be relied on for any other purpose.

GoCo Group will prepare the Scheme Document to be distributed to GoCo Group Shareholders free of charge. GoCo Group and Future urge GoCo Group Shareholders to read the Scheme Document when it becomes available because it will contain important information relating to the Combination.

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

### **Overseas Jurisdictions**

The release, publication or distribution of this announcement in or into certain jurisdictions other than the UK may be restricted by the laws of those jurisdictions. Persons who are not resident in the UK or who are subject to the laws of other jurisdictions should inform themselves of, and observe, any applicable requirements. Any failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Combination disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Future or required by the Code, and permitted by applicable law and regulation, the Combination will not be made available, directly or indirectly, in, into or from a Restricted 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 and is proposed to be effected by means of a scheme of arrangement under English law. This announcement, the Scheme Document 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. However, if Future elects to implement the Combination by way of a Takeover Offer and determines to extend the offer into the United States, the Takeover Offer will be made in compliance with applicable United

States laws and regulations, including applicable US tender offer rules and any applicable exemptions under the US Exchange Act and the US Securities Act.

Financial statements, and all financial information that is included in this announcement or that may be included in the Scheme Document, 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.

In accordance with normal UK practice and consistent with Rule 14e-5(b) of the US Exchange Act, Future, certain affiliated companies and their nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in GoCo Group outside of the US, other than pursuant to the Combination, until the date on which the Combination and/or Scheme becomes effective in accordance with its terms, lapses or is otherwise withdrawn. If such purchases or arrangements to purchase were to be made, they would occur either in the open market at prevailing prices or in private transactions at negotiated prices and comply with applicable law, including the US Exchange Act. Any information about such purchases or arrangements to purchase will be disclosed as required in the UK, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com).

### **Quantified Financial Benefits Statement**

Appendix 4 sets out the anticipated Quantified Financial Benefits Statement and contains details of, and bases of calculation of, the anticipated financial benefits of the Combination, together with the related reports from Future's reporting accountant, Ernst & Young LLP, and Future's financial advisers, Goldman Sachs and Numis Securities, as required under Rule 28.1(a) of the Code, and provides underlying information and bases for the accountant's and financial advisers' respective reports. Goldman Sachs and Numis Securities, as financial advisers to Future, have provided such report for the purposes of the Code stating that, in their opinion and subject to the terms of the report, the Quantified Financial Benefits Statement, for which the Future Directors are responsible, has been prepared with due care and consideration. Each of Ernst & Young LLP, Goldman Sachs and Numis Securities has given and not withdrawn its consent to the publication of its report in this announcement in the form and context in which it is included.

For the purpose of Rule 28 of the Code, the Quantified Financial Benefits Statement contained in this announcement is the responsibility of Future and the Future Directors and not of GoCo Group or the Independent GoCo Group Directors. Any statement of intention, belief or expectation for the Combined Group following the Effective Date is an intention, belief or expectation of the Future Directors and not of the Independent GoCo Group Directors.

The statements in the Quantified Financial Benefits Statement relate to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the cost savings and synergies referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. No statement in the Quantified Financial Benefits Statement should be construed as a profit forecast or interpreted to mean that the Combined Group's earnings in the first full year following the Combination becoming Effective, or in any subsequent period, would necessarily match or be greater than or be less than those of Future and/or GoCo Group or the relevant preceding financial period or any other period.

### **Forward-looking statements**

This announcement, oral statements made regarding the Combination, and other information published by or concerning Future, any other member of the Future Group, GoCo Group or any other member of the GoCo Group of companies contain statements which are, or may be deemed to be, "forward-looking statements" in respect of the financial condition, results of operations and business of or concerning the Future Group and the GoCo Group of companies and certain plans and objectives of or concerning the Future Group and the GoCo Group of companies. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Future and GoCo Group about future events and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the results expressed or implied by the forward-looking statements.

The forward-looking statements contained in this announcement include statements relating to the expected effects of the Combination, the expected timing and scope of the Combination and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "expects" or "does not expect", "is expected", "is subject to", "project", "will likely result", "will continue", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Although it is believed that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to be correct.

By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that may occur in the future. There are several factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. In addition to the information regarding these risks, uncertainties, assumptions and other factors set out in public filings made by Future and GoCo Group, important risk factors that may cause such a difference include, but are not limited to, (i) the completion of the Combination on anticipated terms and timing, (ii) legislative, regulatory and economic developments, (iii) the impact of foreign exchange rates, (iv) the performance of the global economy, and (v) unpredictability and severity of catastrophic events, including, but not

limited to, acts of terrorism or outbreak of war or hostilities. Such forward-looking statements should therefore be construed in the light of such factors.

None of Future, GoCo Group, nor any member of the Future Group or the GoCo Group of companies or any of their respective associates or directors, officers or advisers provides any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. Investors should not place any reliance on these forward-looking statements. Each forward-looking statement speaks only as at the date of this announcement. Other than as required by law or the rules of any competent regulatory authority, none of Future, GoCo Group, any other member of the Future Group and/or other member of the GoCo Group of companies is under, or undertakes, any obligation, and each of them expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

All forward-looking statements contained in this announcement are expressly qualified in their entirety by the cautionary statements contained or referred to in this section.

#### **No profit forecasts or estimates**

No statement in this announcement is intended as a profit forecast or estimate for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share for Future or GoCo Group, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Future or GoCo Group, as appropriate.

#### **Opening Position and Dealing Disclosure Requirements of the Code**

Under Rule 8.3(a) of the Code, any person who is interested in 1% 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 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 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 before 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% 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 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 Takeover 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. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

### **Right to switch to a Takeover Offer**

Future reserves the right, with the consent of the Panel and subject to the terms of the Co-operation Agreement, to elect to implement the Combination by way of a Takeover Offer for the entire issued and to be issued share capital of GoCo Group as an alternative to the Scheme. In such an event, the Takeover Offer will be implemented on the same terms or, if Future so decides, on such other terms being no less favourable (subject to appropriate amendments to reflect the terms of the Co-operation Agreement), so far as applicable, as those which would apply to the Scheme.

### **Information relating to GoCo Group Shareholders**

Please be aware that addresses, electronic addresses and certain information provided by GoCo Group Shareholders, persons with information rights and other relevant persons for the receipt of communications from GoCo Group may be provided to Future during the offer period as required under Section 4 of Appendix 4 of the Code.

### **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 websites at <https://www.futureplc.com/> and <https://www.gocogroup.com/> respectively by no later than 12.00 noon on the Business Day following the date of this announcement.

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

### **Right to receive documents in hard copy form**

Any person entitled to receive a copy of documents, announcements and information relating to the Combination is entitled to receive such documents in hard copy form free of charge. A person may also request that all future documents, announcements and information in relation to the Combination are sent to them in hard copy form. Hard copies of such documents, announcements, and information will not be sent unless requested.

A hard copy of this announcement may be requested by contacting GoCo Group's registrar, Equiniti Group plc, either in writing to Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA or by calling the helpline on +44 371 384 2030. Calls outside the UK will be charged at the applicable international rate. Lines are open between 8.30 a.m. and 5.30 p.m. Monday to Friday excluding public holidays in England and Wales.

### **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.

### **Rule 2.9 requirement**

For the purposes of Rule 2.9 of the Code, GoCo Group announces that, as at close of business on the Last Practicable Date, it has 421,745,628 GoCo Group Shares in issue and admitted to trading on the London Stock Exchange. The International Securities Identification Number (ISIN) of the GoCo Group Shares is GB00BZ02Q916. The Legal Entity Identifier ("LEI") code for GoCo Group is 213800DUUN4C47JEL561.

For the purposes of Rule 2.9 of the Code, Future announces that as at close of business on the Last Practicable Date, it has 98,015,038 Future Shares in issue and admitted to trading on the London Stock Exchange. The International Securities Identification Number (ISIN) of the Future Shares is GB00BYZN9041. The LEI code for Future is 213800K2581YRLEXV353.



**Appendix 1**  
**Conditions and certain further terms of the Combination**

**1. Scheme Conditions**

The Combination will be conditional on the Scheme becoming unconditional and being Effective, subject to the Code, on or before the Long Stop Date or such later date (if any) as Future and GoCo Group may, with the consent of the Panel, agree and, if required, the Court may allow.

The Scheme will be conditional on:

- (A) its approval by a majority in number of the GoCo Group Shareholders who are present and vote (and who are entitled to vote), whether in person or by proxy, at the GoCo Group Court Meeting and at any separate class meeting which may be required by the Court (or any adjournment of any such meetings), such majority representing not less than 75% in value of the GoCo Group Shares voted by such holders of the GoCo Group Shares in issue as at the Voting Record Time (or the relevant class or classes thereof, if applicable);
- (B) the GoCo Group Resolution being duly passed by the requisite majority or majorities of GoCo Group Shareholders at the GoCo Group General Meeting; and
- (C) the sanction of the Scheme (with or without modification but subject to any modifications being on terms acceptable for GoCo Group and Future) by the Court and the delivery of a certified copy of the Scheme Court Order to the Registrar of Companies for registration.

**2. General Conditions**

The Combination is, subject as set out in paragraph 3 of this Appendix 1 below and to the requirements of the Panel, conditional on satisfaction of the following Conditions and accordingly the Scheme will not become Effective unless such Conditions have been satisfied or, where relevant, waived:

**Future Shareholder Authorisations**

- (A) the passing at the Future General Meeting (or at any adjournment of that meeting), by a simple majority of Future Shareholders, of the Future Resolution;

**Admission of the New Future Shares**

- (B) the FCA having acknowledged to Future or its agent (and such acknowledgement not having been withdrawn) that the application for Admission of the New Future Shares to the Official List with a premium listing has been approved and (after satisfaction of any conditions to which such approval is expressed to be subject ("Listing Conditions")) will become effective as soon as a dealing notice has been issued by the FCA and any Listing Conditions having been satisfied; and the London Stock Exchange having acknowledged to Future or its agent (and such acknowledgement not having been withdrawn) that the New Future Shares will be admitted to trading on the Main Market;

## **Notifications, Authorisations and waiting periods**

- (C) other than in relation to the matters referred to in paragraph 2(E) below, all material mandatory notifications, filings or applications which are necessary or reasonably considered appropriate or desirable by Future having been made in connection with the Combination and all necessary waiting periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction having expired, lapsed or been terminated (as appropriate) and all material statutory and regulatory obligations in any jurisdiction having been complied with in each case in respect of the Combination and its implementation and all Authorisations (excluding those referred to in paragraph 2(E) below) reasonably necessary for or in respect of the Combination and, except pursuant to Chapter 3 of Part 28 of the Companies Act, the acquisition of any shares or other securities in, or control or management of, GoCo Group or any other member of the GoCo Group of companies by any member of the Future Group having been obtained in terms and in a form reasonably satisfactory to Future from any appropriate Third Party or (without prejudice to the generality of the foregoing) from any person or bodies with whom any member of the GoCo Group of companies has entered into contractual arrangements and all such Authorisations necessary, appropriate or desirable to carry on the business of any member of the GoCo Group of companies in any jurisdiction which is material in the context of the GoCo Group of companies as a whole having been obtained and all such Authorisations remaining in full force and effect at the time at which the Combination becomes otherwise wholly unconditional and there being no notice of an intention to revoke, suspend, restrict, modify or not to renew such Authorisations as a result of the Combination or such acquisitions.

## **General antitrust and regulatory**

- (D) other than in relation to the matters referred to in paragraph 2(E) below, no Third Party having given notice of a decision to take, institute or implement any action, proceeding, suit, investigation, enquiry or reference (and in each case, not having withdrawn the same), or having required any action to be taken or otherwise having done anything, or having enacted, made or proposed any statute, regulation, decision, order or change to published practice (and in each case, not having withdrawn the same) and there not continuing to be outstanding any statute, regulation, decision or order which would or might reasonably be expected to, in each case to an extent or in a manner which is material in the context of the GoCo Group of companies taken as a whole or material in the context of the Combination:
- (i) require, prevent or delay the divestiture or alter the terms envisaged for such divestiture by any member of the Future Group or by any member of the GoCo Group of companies of all or any part of its businesses, assets or property or impose any limitation on the ability of all or any of them to conduct their businesses (or any part thereof) or to own, control or manage any of their assets or properties (or any part thereof);
  - (ii) except pursuant to Chapter 3 of Part 28 of the Companies Act, require any member of the Future Group or member of the GoCo Group of companies to acquire or offer to acquire any shares, other securities (or the equivalent) or

interest in any member of the GoCo Group of companies or any asset owned by any Third Party (other than in the implementation of the Combination);

- (iii) impose any limitation on, or result in a delay in, the ability of any member of the Future Group directly or indirectly to acquire, hold or to exercise effectively all or any rights of ownership in respect of shares or other securities in GoCo Group or on the ability of any member of the GoCo Group of companies or any member of the Future Group directly or indirectly to hold or exercise effectively all or any rights of ownership in respect of shares or other securities (or the equivalent) in, or to exercise voting or management control over, any member of the GoCo Group of companies;
- (iv) otherwise adversely affect any or all of the business, assets or profits of any member of the GoCo Group of companies;
- (v) result in any member of the GoCo Group of companies ceasing to be able to carry on business under any name under which it presently carries on business;
- (vi) make the Combination, its implementation or the acquisition of any shares or other securities in, or control or management of, GoCo Group by any member of the Future Group void, unenforceable and/or illegal under the laws of any relevant jurisdiction, or otherwise, directly or indirectly prevent or prohibit, restrict, restrain, or delay or otherwise interfere with the implementation of, or impose additional adverse conditions or obligations with respect to, or otherwise challenge, impede, interfere or require amendment of the Combination or the acquisition of any shares or other securities in, or control or management of, GoCo Group by any member of the Future Group;
- (vii) require, prevent or delay a divestiture by any member of the Future Group of any shares or other securities (or the equivalent) in any member of the GoCo Group of companies or any member of the Future Group; or
- (viii) impose any limitation on the ability of any member of the Future Group or any member of the GoCo Group of companies to conduct, integrate or co-ordinate all or any part of its business with all or any part of the business of any other member of the Future Group and/or member of the GoCo Group of companies,

and all applicable waiting and other time periods (including any extensions thereof) during which any such antitrust regulator or Third Party could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any jurisdiction in respect of the Combination or the acquisition of any GoCo Group Shares or otherwise intervene having expired, lapsed or been terminated;

#### **FCA change of controller condition**

- (E) Due to GoCo Group being a parent undertaking of an FCA-regulated subsidiary (a "GoCo Group Regulated Subsidiary") and the Combination requiring FCA approval for change in control under Part XII of FSMA:

- (i) the FCA having given notice in writing to Future of its approval of Future acquiring control (within the meaning of section 181 of FSMA, read in accordance with Article 4 of FSMA 2000 (Controllers) (Exemption) Order 2009) of GoCo Group Regulated Subsidiary, and, if applicable, any other person acquiring control (within the meaning of section 181 of FSMA, subject to Article 4 of FSMA 2000 (Controllers) (Exemption) Order 2009) of GoCo Group Regulated Subsidiary by virtue of the acquisition by Future, such notice confirming the FCA's such approval:
  - (a) pursuant to section 189(4)(a) of FSMA, unconditional in all respects (save as to the period within which the change of control must occur); or
  - (b) pursuant to section 189(7) of FSMA, subject to conditions (save as to the period within which the change of control must occur) where such conditions, in the opinion of Future (acting reasonably), are not of material adverse significance to any member of the GoCo Group of companies or any member of the Future Group in the context of the Combination; or
- (ii) the FCA being treated as having given approval to such acquisition of control by Future and, if applicable, any such other person acquiring control over the GoCo Group Regulated Subsidiary pursuant to section 189(6) of FSMA, and any such approval being in full force and effect.

**Matters arising as a result of arrangements and agreements**

- (F) save as Disclosed, there being no provision of any arrangement, agreement, licence, permit, franchise or other instrument to which any member of the GoCo Group of companies is a party or by or to which any such member or any of their assets is or are or may be bound, entitled or subject or any circumstance which, as a consequence of the making of the Combination or the acquisition or proposed acquisition by any member of the Future Group of some or all of the share capital or other securities in GoCo Group or because of a change in control or management of GoCo Group or otherwise, would or might reasonably be expected to result in, in each case to an extent which is material in the context of the GoCo Group of companies taken as a whole or material in the context of the Combination:
  - (i) any monies borrowed by or other indebtedness (actual or contingent) of or grant available to, any member of the GoCo Group of companies which is not already repayable on demand being or becoming repayable or being capable of being declared repayable immediately or prior to the stated maturity date or repayment date or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited;
  - (ii) save in the ordinary course of business, the creation of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any member of the GoCo Group of companies or any such security (whenever arising or having arisen) becoming enforceable;

- (iii) any such arrangement, agreement, lease, licence, permit, franchise or other instrument, or the rights, liabilities, obligations or interests of any member of the GoCo Group of companies under any such arrangement, agreement, lease, licence, permit, franchise or other instrument, being terminated or adversely modified or adversely affected or any adverse action being taken or any obligation arising thereunder;
- (iv) the interests or business of any member of the GoCo Group of companies in or with any person, firm, company or body (or any arrangements relating to such interests or business) being terminated or adversely modified or affected;
- (v) any member of the GoCo Group of companies ceasing to be able to carry on business under any name under which it presently does so;
- (vi) the value of, or the financial or trading position of, any member of the GoCo Group of companies being prejudiced or adversely affected; or
- (vii) the creation, assumption or acceleration of any liability, actual or contingent, by any member of the GoCo Group of companies other than trade creditors or other liabilities incurred in the ordinary course of business or to a member of the Future Group or in connection with the Combination; or
- (viii) having taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of GoCo Group Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Code.

#### **Certain events occurring since 30 June 2020**

- (G) save as Disclosed, no member of the GoCo Group of companies having since 30 June 2020:
  - (i) issued, agreed or authorised or proposed the issue of additional shares of any class, or securities convertible into, or rights, warrants or options to subscribe for or acquire, any such shares or convertible securities (save as between GoCo Group and its wholly-owned subsidiaries or as between wholly-owned subsidiaries of GoCo Group and save for shares issued or options or other subscription rights granted under the GoCo Group Share Plans);
  - (ii) recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus, dividend or other distribution other than to GoCo Group or a wholly-owned subsidiary of GoCo Group and excluding the interim dividend of 0.4p per GoCo Group Share in respect of the half year ended 30 June 2020 paid on 2 October 2020;
  - (iii) other than pursuant to the Combination, and except for transactions between GoCo Group and a wholly-owned subsidiary of GoCo Group or between such wholly-owned subsidiaries or in the ordinary course of business, merged or demerged with any body corporate or acquired or disposed of, or transferred,

mortgaged or charged or created any security interest over, any assets or any right, title or interest in any asset (including shares), or authorised, proposed or announced any intention to propose any merger, demerger, acquisition, disposal, transfer, mortgage, charge or security interest in each case in a manner which is material in the context of the GoCo Group of companies taken as a whole or material in the context of the Combination;

- (iv) other than a transaction between GoCo Group and a wholly-owned subsidiary of GoCo Group and between such wholly-owned subsidiaries issued, authorised or proposed the issue of any debentures or incurred or increased any indebtedness or contingent liability in each case which is material in the context of the GoCo Group of companies taken as a whole or material in the context of the Combination;
- (v) save in connection with the Combination, and other than a transaction between GoCo Group and a wholly-owned subsidiary of GoCo Group and between such wholly-owned subsidiaries, purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or redeemed or reduced or, except in respect of the matters mentioned in subparagraph (i) above, made any other change to any part of its share capital;
- (vi) entered into, or varied (other than in the ordinary course), or authorised, proposed or announced its intention to enter into or vary any contract, transaction, arrangement or commitment (whether in respect of capital expenditure or otherwise) which is of a long-term, onerous or unusual nature or magnitude, or which involves or is reasonably likely to involve an obligation of a material nature or magnitude, in each case which is material in the context of the GoCo Group of companies taken as a whole or material in the context of the Combination;
- (vii) save for the Combination, implemented, authorised, proposed or announced its intention to implement or enter into any reconstruction, amalgamation, commitment, scheme or other transaction or arrangement otherwise than in the ordinary course of business;
- (viii) entered into or made an offer (which remains open for acceptance) to enter into or vary to a material extent the terms of any service agreement or any other agreement or arrangement with any directors or, except for salary increases, bonuses or variations of terms in the ordinary course, senior executives of any member of the GoCo Group of companies;
- (ix) waived or compromised any claim other than in the ordinary course of business in each case to an extent which is material in the context of the GoCo Group of companies taken as a whole or material in the context of the Combination;
- (x) been unable, or admitted in writing that it is unable, to pay its debts or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally, or ceased or threatened to cease carrying on all or a substantial part of its business, in each case which is material in the context of the GoCo Group of companies taken as a whole or material in the context of the Combination;

- (xi) except as between GoCo Group and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, made or authorised or proposed or announced an intention to propose any change in its loan capital;
- (xii) save as required in connection with the Combination, made any alteration to its Articles of Association or other incorporation documents to an extent which is material in the context of the Combination;
- (xiii) except in relation to changes made or agreed as a result of, or arising from, changes to legislation, made or agreed or consented to any significant change (in a way that is material in the context of the GoCo Group of companies taken as a whole or material in the context of the Combination) to the terms of the trust deeds constituting the pension schemes established for directors, employees or dependants, or the benefits accruing to the pensions payable thereunder, or the basis on which qualification for accrual or entitlement to such benefits or pensions are calculated or determined, or the basis upon which the liabilities of such pension schemes are funded or made; or
- (xiv) entered into or made an offer (which remains open for acceptance) to enter into an agreement or commitment or passed any resolution or announced or made any proposal with respect to any of the transactions or events referred to in this sub-paragraph (G);
- (xv) entered into any contract, transaction or arrangement which is or is reasonably likely to be materially restrictive on the business of any member of the GoCo Group of companies;

**No adverse changes etc**

- (H) save as Disclosed, since 30 June 2020:
  - (i) there having been no adverse change, and no other circumstance having arisen which would or might reasonably be expected to result in any adverse change, in the business, assets, financial or trading position or profits of any member of the GoCo Group of companies to an extent which is material in the context of the GoCo Group of companies taken as a whole;
  - (ii) save for debt collection proceedings by a member of the GoCo Group of companies, there not having been instituted or remaining outstanding any litigation, arbitration proceedings, mediation proceedings, prosecution or other legal proceedings to which any member of the GoCo Group of companies is a party (whether as claimant or defendant or otherwise) and no such proceedings having been announced or threatened in writing against any such member and no investigation by any government or governmental, quasi-governmental, supranational, statutory, regulatory or investigative body, authority or court (including any anti-trust or merger control authority) against or in respect of any such member or the business carried on by any such member having been threatened in writing, announced, instituted or remaining outstanding by, against

or in respect of any such member, in each case which is material in the context of the GoCo Group of companies taken as a whole;

- (iii) no receiver, administrative receiver or other encumbrancer appointed over any of the assets of any member of the GoCo Group of companies or any analogous proceedings or steps having taken place under the laws of any jurisdiction and there having been no petition presented or resolution passed for the administration of any member of the GoCo Group of companies or any analogous proceedings or steps having taken place under the laws of any jurisdiction;
- (iv) no contingent or other liability having arisen, become apparent or having been incurred other than in the ordinary course of business which would reasonably be expected to adversely affect the business, assets, financial or trading position or profits or prospects of any member of the GoCo Group of companies to an extent which is material in the context of the GoCo Group of companies, taken as a whole;

#### **No discovery of certain matters**

- (I) save as Disclosed, Future has not discovered, in each case to an extent which is material in the context of the GoCo Group of companies taken as a whole, that:
  - (i) any financial, business or other information concerning any member of the GoCo Group of companies publicly disclosed at any time is misleading, contains a material misrepresentation of fact or omits to state a fact necessary to make the information contained therein not misleading where the relevant information has not subsequently been corrected prior to the date of this announcement by disclosure, either publicly or otherwise to any member of the Future Group; or
  - (ii) any member of the GoCo Group of companies is subject to any liability, contingent or otherwise, existing at 31 December 2019, which is not disclosed or reflected in the audited accounts of GoCo Group for the financial year ended on that date;
- (J) save as Disclosed, Future has not discovered, in each case to an extent which is material in the context of the GoCo Group of companies taken as a whole, that:
  - (i) any past or present member of the GoCo Group of companies has not complied in any material respect with all applicable legislation and regulations of any jurisdiction, with regard to the use, storage, transport, treatment, handling, disposal, discharge, spillage, release, leak or emission of any waste or hazardous substance or any substance likely to impair the environment or harm human health or animal health or otherwise relating to environmental matters, or that there has otherwise been any such disposal, discharge, spillage, release, leak, or emission (whether or not the same constituted a non-compliance by any person with any such legislation or regulations and wherever the same may have taken place) from any land or other asset now or previously owned, occupied or made use of by any past or present member of the GoCo Group of companies which would be likely to give rise to any liability (whether actual or contingent) on the part of any member of the GoCo Group of companies; or



- (ii) there is, or is reasonably expected to be, any liability (whether actual or contingent) to make good, repair, reinstate or clean up any property or any controlled waters now or previously owned, occupied, operated or made use of or controlled by any past or present member of the GoCo Group of companies or in which any such member may now or previously had an interest under any environmental legislation, regulation, notice, circular or order of any Third Party or otherwise; and

### **Sanctions and anti-corruption**

- (K) Future not having discovered, in each case to an extent which is material in the context of the GoCo Group of companies taken as a whole or material in the context of the Combination, that:
  - (i) any member of the GoCo Group of companies or any person that performs or has performed services for or on behalf of any such company is, or has at any time, engaged in any activity, practice or conduct in connection with the performance of such services which would constitute an offence under the UK Bribery Act 2010 or any other applicable anti- corruption legislation;
  - (ii) any past or present member of the GoCo Group of companies has engaged in any activity or business with, or made any investments in, or made any payments to any government, entity or individual covered by any of the economic sanctions administered by the United Nations or the European Union (or any of their respective member states) or the United States Office of Foreign Assets Control or any other governmental or supranational body or authority in any jurisdiction; or
  - (iii) any asset of any member of the GoCo Group of companies constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition); and

### **Intellectual property**

- (L) Since 30 June 2020 and save as Disclosed, no circumstance has arisen or event has occurred in relation to any intellectual property owned, used or licensed by the GoCo Group of companies or to any third parties, including: (i) any member of the GoCo Group of companies losing its title to any intellectual property or any intellectual property owned by the GoCo Group of companies being revoked, cancelled or declared invalid; (ii) any agreement regarding the use of any intellectual property licensed to or by any member of the GoCo Group of companies being terminated or varied; or (iii) any claim being filed suggesting that any member of the GoCo Group of companies infringed the intellectual property rights of a Third Party or any member of the GoCo Group of companies being found to have infringed the intellectual property rights of a Third Party, in each case which would have a material adverse effect on the GoCo Group of companies taken as a whole or is otherwise material in the context of the Combination.

### 3. **Certain further terms of the Combination**

#### 3.1 The Combination will lapse if:

- (A) the Combination or any matter arising from or relating to the Scheme or Combination becomes subject to a Phase 2 CMA Reference; or
- (B) the European Commission either initiates proceedings under Article 6(1)(c) of the EUMR or, following a referral by the European Commission under Article 9(1) of the EUMR, the Combination or any matter arising from or relating to the Scheme or Combination therefrom becomes subject to a Phase 2 CMA Reference,

in each case before the GoCo Group Court Meeting.

3.2 Subject to the requirements of the Panel, the Conditions in 2 above (with the exception of Conditions 2(A) and 2(B)) may be waived by Future. Conditions 1, 2(A) and 2(B) in this Appendix 1 are not waivable. Conditions 1, 2(A) and 2(B) must be fulfilled, be determined by Future to be or remain satisfied by, and Conditions 2(C) to 2(L) (inclusive) must be satisfied and remain satisfied or be waived by, no later than 11.59 p.m. on the date immediately preceding the Scheme Hearing.

3.3 Future will be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as satisfied or fulfilled any of the Conditions capable of waiver by a date earlier than the latest date specified in paragraph 3.2 above for the fulfilment or waiver of that Condition, notwithstanding that the other Conditions of the Combination may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.

3.4 The GoCo Group Shares acquired under the Combination shall be acquired fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid, on or after the date of this announcement.

3.5 If, on or after the date of this announcement any dividend or other distribution is authorised, declared, made or paid in respect of GoCo Group Shares and with a record date on or prior to the Effective Date, Future reserves the right to reduce the consideration payable for each GoCo Group Share under the Combination to reflect the aggregate amount of such dividend or distribution. In such circumstances, GoCo Group Shareholders would be entitled to retain any such dividend or distribution authorised declared, made or paid. Any exercise by Future of its rights referred to in this paragraph 3.5 shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Combination.

3.6 If Future is required by the Panel to make an offer for the Scheme Shares under the provisions of Rule 9 of the Code, Future may make such alterations to any of the above

Conditions and terms of the Combination as are necessary to comply with the provisions of that Rule.

- 3.7 Future reserves the right, with the consent of the Panel and subject to the terms of the Co-operation Agreement, to elect to implement the Combination by way of a Takeover Offer for the GoCo Group Shares as an alternative to the Scheme. If that occurs, the Takeover Offer will be implemented on the same terms (subject to appropriate amendments to reflect the terms of the Co-operation Agreement), so far as applicable, as those which apply to the Scheme.
- 3.8 Under Rule 13.5(a) of the Code, Future may not invoke a Condition unless the circumstances giving rise to the right to invoke the Condition are of material significance to Future in the context of the Combination. Conditions 1, 2(A) and 2(B) are not subject to this provision of the Code.
- 3.9 The Combination and any dispute or claim arising out of or in connection with it or its subject matter, whether of a contractual or non-contractual nature, is governed by and construed in accordance with the laws of England and is subject to the jurisdiction of the English courts and to the Conditions and further terms set out in this Appendix and to be set out in the Scheme Document. The Combination will comply with the applicable rules and regulations of the Code, the Panel, the London Stock Exchange and the FCA.
- 3.10 Each of the Conditions will be regarded as a separate Condition and will not be limited by reference to any other Condition.

**Appendix 2**  
**Irrevocable Undertakings and letter of intent**

**Part A: Irrevocable undertakings and letter of intent in respect of GoCo Group Shares**

Irrevocable undertakings to vote in favour of the Scheme have been given by all members of the GoCo Group Board and in respect of a total of 126,523,429 GoCo Group Shares as set out below. Together these represent 30.00%\* of the issued share capital of GoCo Group.

In addition, Marlborough Special Situations Fund has given a letter of intent to vote in favour of the Scheme in respect of 15,000,000 GoCo Group Shares, representing 3.56%\* of the issued share capital of GoCo Group.

\* Based on the number of GoCo Group Shares in issue on the Last Practicable Date.

**Irrevocable undertakings given by directors of GoCo Group**

Name	Number of GoCo Group Shares in respect of which undertaking is given	Percentage of GoCo Group issued share capital as at the Last Practicable Date
Sir Peter Wood	125,058,569	29.65%
Matthew Crummack	108,280	0.03%
Alan Burns	23,788	0.01%
Angela Seymour-Jackson	59,915	0.01%
Zillah Byng-Thorne	89,415	0.02%
Joe Hurd	28,064	0.01%
Dr Ashley Steel	94,103	0.02%
Adrian Webb	1,040,195	0.25%
Nick Hugh	21,100	0.01%
<b>Total</b>	126,523,429	30.00%

Matthew Crummack's irrevocable undertaking also extends to any GoCo Group Shares acquired as a result of the vesting of awards, or exercise of options, under the GoCo Group Share Plans.

These irrevocable undertakings remain binding even in the event a higher competing offer is made for GoCo Group but will be terminated automatically if:

- the Scheme Document is not published within 28 days of the date of issue of this announcement or such later time as may be agreed by the Panel; or

- the Scheme terminates or lapses in accordance with its terms or otherwise becomes incapable of ever becoming effective provided that Future has not, within seven days of the Scheme having been so terminated or lapsed, announced in accordance with Rule 2 of the Code that it intends to implement the Combination by way of a Takeover Offer; or
- the Scheme has not become effective by the Long Stop Date (or such later time or date as agreed between Future and GoCo Group with the approval of the Court and/or the Panel); or
- Future announces it does not intend to make or proceed with the Combination; or
- (i) any other scheme of arrangement in respect of GoCo Group becomes effective in accordance with its terms; or (ii) any other offer made for the entire ordinary share capital of GoCo Group is declared wholly unconditional.

#### **Letter of intent given by shareholders of GoCo Group**

<b>Name</b>	<b>Number of GoCo Group Shares in respect of which letter of intent is given</b>	<b>Percentage of GoCo Group issued share capital as at the Last Practicable Date</b>
Marlborough Special Situations Fund	15,000,000	3.56%
<b>Total</b>	15,000,000	

#### **Part B: Irrevocable undertakings in respect of Future Shares**

Irrevocable undertakings to vote in favour of the Future Resolution have been given by all of the Future Directors who hold Future Shares in respect of a total of 302,819 Future Shares as set out below. Together these represent 0.31% of the issued share capital of Future.

\* Based on the number of Future Shares in issue on the date of this announcement.

<b>Name</b>	<b>Number of Future Shares in respect of which undertaking is given</b>	<b>Percentage of Future issued share capital (excluding shares under option)* as at the Last Practicable Date</b>
Zillah Byng-Thorne	269,569	0.28%
Richard Huntingford	24,500	0.02%
Alan Newman	8,750	0.01%
<b>Total</b>	302,819	0.31%

These irrevocable undertakings will be terminated automatically if:

- the Scheme Document is not published within 28 days of the date of issue of this announcement or such later time as may be agreed by the Panel; or
- the Scheme terminates or lapses in accordance with its terms or otherwise becomes incapable of ever becoming effective provided that Future has not, within seven days of the Scheme having been so terminated or lapsed, announced in accordance with Rule 2 of the Code that it intends to implement the Combination by way of a Takeover Offer; or
- the Scheme has not become effective by the Long Stop Date (or such later time or date as agreed between Future and GoCo Group with the approval of the Court and/or the Panel); or
- Future announces it does not intend to make or proceed with the Combination; or
- (i) any other scheme of arrangement in respect of GoCo Group becomes effective in accordance with its terms; or (ii) any other offer made for the entire ordinary share capital of GoCo Group is declared wholly unconditional.

### **Appendix 3**

#### **Sources of Information and Bases of Calculation**

In this announcement, unless otherwise stated or the context otherwise requires, the following bases and sources have been used:

1. Unless otherwise stated, all prices and closing prices for GoCo Group Shares and Future Shares are closing middle market quotations derived from the Daily Official List of the London Stock Exchange.
2. GoCo Group's fully diluted equity value of £594 million has been calculated on the basis of a fully diluted issued ordinary share capital of 437,000,184 GoCo Group Shares, calculated as:
  - (a) the current issued share capital of GoCo Group (being 421,745,628 GoCo Group Shares as at close of business on 24 November 2020, the last Business Day prior to the date of this announcement); plus
  - (b) the additional 15,254,556 GoCo Group Shares that, as at the last practicable date prior to the date of this announcement, may be issued upon the vesting and/or exercise of outstanding Awards pursuant to the GoCo Group Share Plans. The calculation of the fully diluted number of GoCo Group Shares does not take into account the arrangements relating to the vesting of Awards under the GoCo Group Share Plans contained in the context Co-operation Agreement.and by multiplying the fully diluted issued ordinary share capital by the implied headline offer price calculated in accordance with paragraph 3 below.
3. The implied headline offer price of 136 pence per GoCo Group Share is calculated by multiplying the exchange ratio of 0.052497 New Future shares per GoCo Group Share by the closing price of a Future Share of 1,962 pence on 24 November 2020 (being the last Business Day prior to the date of this announcement), and then adding 33 pence, being the cash consideration per GoCo Group Share.
4. GoCo Group's net debt as of 30 June 2020 is equal to £71.5 million, based on GoCo Group's consolidated financial statements for the six month period ending 30 June 2020.
5. GoCo Group's Enterprise Value is defined as the sum of GoCo Group's fully diluted equity value as set out in paragraph 2 above and GoCo Group's net debt as set out in paragraph 4 above.
6. The percentage of the share capital of the Combined Group that will be owned by GoCo Group Shareholders of approximately 19% is calculated by dividing the number of New Future Shares to be issued under the terms of the Combination (being 22,941,199) by the issued share capital of the Combined Group (as set out in paragraph 7 below) and multiplying the resulting sum by 100 to produce a percentage.
7. The share capital of the Combined Group (being 120,956,237) has been calculated as the sum of
  - (a) the total number of 98,015,038 Future Shares in issue as at the close of business on 24 November 2020 (being the last Business Day prior to the date of this announcement); and
  - (b) 22,941,199 New Future Shares that would be issued under the terms of the

Combination (being 0.052497 New Future Shares to be issued per GoCo Group Share multiplied by the fully diluted share capital of GoCo Group referred to in paragraph 2 above).

8. On the date of this announcement, Future holds no ordinary shares in treasury.
9. Historical financial information relating to GoCo Group has been extracted or derived (without material adjustment) from the audited consolidated financial statements of GoCo Group for the year ended 31 December 2019, the unaudited consolidated financial statements of GoCo Group for the six month period ended 30 June 2020 and GoCo Group's trading update for the 9 month period ended 30 September 2020.
10. Historical financial information relating to Future has been extracted or derived (without material adjustment) from the preliminary results announcement of Future for the year ended 30 September 2020.
11. Volume-weighted average prices have been sourced from Bloomberg.
12. ROIC is defined as the post-tax GoCo Group adjusted operating profit plus run-rate cost synergies, in each case as estimated by Future, divided by the GoCo Group fully diluted equity value (based on the headline price per GoCo Group Share as set out in paragraph 2) plus Future's estimate of the amount of GoCo Group financial net debt at completion.
13. The synergy baseline was compiled on the basis of Future's and GoCo Group's unaudited financial statements and financial records. Further information underlying the Quantified Financial Benefits Statement contained in this announcement is provided in Appendix 4 to this announcement.
14. The timing expectations set out in this announcement assume that the Combination would become effective in Q1 2021.
15. Certain figures in this announcement have been subject to rounding adjustments.
16. The total consideration payable under the Combination comprises a mix of 76% (£450m) in equity via the issue of 22.9m New Future Shares, and 24% (£144m) in cash.



## Appendix 4 Quantified Financial Benefits Reports

### Part A Quantified Financial Benefits Statement

Paragraph 4 of this announcement (*Background to and reasons for Future's offer*) contains statements of estimated cost savings and synergies expected to arise from the Combination (together, the "**Quantified Financial Benefits Statement**").

A copy of the Quantified Financial Benefits Statement is set out below:

*"The Future Board, having reviewed and analysed the potential synergies of the Combination, and based on its track record of successfully integrating acquisitions, is confident that as a direct result of the Combination, the Combined Group will generate attractive cost synergies and create additional shareholder value.*

*The Future Board believes that the Combination will generate recurring run-rate annual cost synergies of approximately £10 million by the end of the financial year ended 30 September 2023. Assuming the Combination becomes Effective in the first quarter of calendar year 2021 approximately 27% of synergy run rate would be achieved in the financial year ended 30 September 2021, rising to 94% the following financial year and the remaining amount in the financial years ended 30 September 2023 and 2024.*

*These anticipated cost synergies will accrue as a direct result of the Combination and would not be achieved on a standalone basis. The potential sources of quantified cost synergies are in addition to any savings previously targeted and already underway by Future.*

*The constituent elements of these quantified cost synergies, which are expected to originate from the combined cost base of Future and GoCo Group, comprise:*

- *Rationalisation of back office functions: £7.6 million of synergies from integrating GoCo Group's Board, senior executive roles and back office functions; and*
- *Other overheads costs: £2.4 million of synergies from savings associated with the reduction in duplication across, technology spend, properties and third party advisors.*

*In achieving these cost synergies, the Future Board expects the Combined Group to incur aggregate cash implementation costs of approximately £4.7 million, which are all expected to be one-off in nature and incurred in the financial year ending 30 September 2021 and the following financial year, assuming the Combination becomes Effective in the first quarter of 2021. The overall synergies of approximately £10 million represent approximately 5% of the combined overheads cost base.*

*While Future has identified a number of potential material revenue opportunities, as outlined in the strategic rationale for the Combination, these have not been factored into the financial returns outlined above as they cannot be quantified for reporting under the Code at this time.*

*Aside from the one-off integration costs set out above, no dis-benefits are expected to arise from the Combination.”*

Further information on the bases of belief supporting the Quantified Financial Benefits Statement, including the sources of information, bases of belief and principal assumptions is set out below.

### **Sources of Information**

In preparing the Quantified Financial Benefits Statement, Future has used an experienced team of senior management from across its business.

Future management held discussions with GoCo Group management and used operational and financial information provided by GoCo Group management via a virtual data room and through due diligence Q&A as well as publicly available information.

Future also utilised its experience from previous acquisitions to identify integration initiatives and estimate the timing, quantum and cost to achieve of cost savings available.

### **Bases of Belief**

In identifying the costs savings Future has formulated the following principal bases of belief supporting the statement.

- Synergies can be realised within support organisations, processes and systems without impediment to core business activity or GoCo Group's FCA compliance.
- GoCo Group and Future are both listed companies and have similar leadership and governance structures. Synergies can therefore be realised through consolidation of corporate leadership and the activities associated with public listing.
- GoCo Group and Future have similar organisational requirements for support to their operations. Synergies can therefore be realised through the integration of certain back-office functions and IT systems.
- GoCo Group is currently organised by business unit. Adoption of Future's 'centre of excellence' operating model for certain activities will result in cost efficiencies.
- Based on overlapping office footprint and existing excess capacity in the Future London offices, the management of Future believes that synergies can be realised through consolidation of London properties eliminating the GoCo Group office in Soho.

### **Procedures performed**

Future carried out the following procedures to identify the potential quantum and phasing of the merger benefits within the areas above:

- Considered the organisation structures of the relevant functions and teams within the combined business.
- Developed hypotheses in each merger benefit area, identified the addressable costs and the potential quantum, phasing and cost to achieve of each synergy.
- Validated these hypotheses through internal discussion, through discussion with GoCo Group and review of GoCo Group data and through review of Future's own experience in identifying and delivering costs savings within each merger benefit area from previous acquisitions.

### **Principal Assumptions**

In arriving at the Quantified Financial Benefits Statements, the Future Directors have assumed:

- no material change in macroeconomic, political, legal or regulatory conditions in the markets and regions in which GoCo Group and Future operate;
- no significant impact on the underlying operations of either business from the creation of the Combined Group; and
- no material divestments from either the Future or GoCo Group existing businesses.

The baselines used for the quantified cost synergies were:

- for Future: the overhead costs within the unaudited consolidated financial statements of Future for the financial year ended 30 September 2020; and
- for GoCo Group: overhead costs within the management accounts provided by GoCo Group for the period ended 30 September 2020 plus Future's pro-rata estimate for the remaining three months of the financial year.

As required by rule 28.1(a) of the Code, Ernst & Young LLP, as reporting accountants to Future and Goldman Sachs and Numis Securities, joint financial advisers to Future have provided reports required under that Rule. Copies of these reports are included at Parts B and C of this Appendix 4.

### **Notes**

These statements are not intended as a profit forecast and should not be interpreted as such. These statements of estimated synergies relate to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the estimated synergies referred to may not be achieved, or may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. Neither the Quantified Financial Benefits Statement nor any other statement in this announcement should be construed as a profit forecast or interpreted to mean that Future's earnings in the first full financial year following the Scheme becoming Effective, or in any subsequent period, will necessarily match or be greater than or be less than those of GoCo Group or Future for the relevant preceding financial period or any other period.

Due to the scale of the Combined Group, there may be additional changes to the Combined Group's operations. As a result, and given the fact that the changes relate to the future, the resulting synergies may be materially greater or less than those estimated.

## Part B Ernst & Young LLP Report on Quantified Financial Benefits Statement

The Board of Directors  
Future plc  
Quay House  
The Ambury  
Bath  
BA1 1UA

25 November 2020

Numis Securities Limited  
The London Stock Exchange Building  
10 Paternoster Square  
London  
EC4M 7LT

Goldman Sachs International  
Plumtree Court  
25 Shoe Lane  
London  
EC4A 4AU

### Report on Quantified Financial Benefits Statement by Future plc

We report on the quantified financial benefits statement (the “Statement”) by the Directors included in Part A of Appendix 4 of the announcement made to comply the requirements of rule 2.7 of the City Code on Takeover and Mergers (the “2.7 Announcement”) dated 25 November 2020 to the effect that:

*The Future Board believes that the Combination will generate recurring run-rate annual cost synergies of approximately £10 million by the end of the financial year ended 30 September 2023. Assuming the Combination becomes Effective in the first quarter of calendar year 2021 approximately 27% of synergy run rate would be achieved in the financial year ended 30 September 2021, rising to 94% the following financial year and the remaining amount in the financial years ended 30 September 2023 and 2024.*

*The constituent elements of these quantified cost synergies, which are expected to originate from the combined cost base of Future and GoCo Group, comprise:*

- *Rationalisation of back office functions: £7.6 million of synergies from integrating GoCo Group’s Board, senior executive roles and back office functions; and*
- *Other overheads costs: £2.4 million of synergies from savings associated with the reduction in duplication across, technology spend, properties and third party advisors.*

*In achieving these cost synergies, the Future Board expects the Combined Group to incur aggregate cash implementation costs of approximately £4.7 million, which are all expected to be one-off in nature and incurred in the financial year ending 30 September 2021 and the following financial year, assuming the Combination becomes Effective in the first quarter of 2021.*

Save for any responsibility that we may have to those persons to whom this report is expressly addressed or to the shareholders of Future plc as a result of the inclusion of this report in the 2.7 Announcement, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with, this report or our statement, required by and given solely for the purposes of complying with Rule 23.2 of the Takeover Code by consenting to its inclusion in the 2.7 Announcement.

## **Opinion**

In our opinion, the Statement has been properly compiled on the basis stated.

The Statement has been made in the context of the disclosures included in Part A of Appendix 4 of the 2.7 Announcement setting out the basis of the Directors' belief (including the principal assumptions and sources of information) supporting the Statement and their analysis and explanation of the underlying constituent elements.

This report is required by Rule 28.1(a) of the City Code on Takeovers and Mergers (the "Takeover Code") and is given for the purpose of complying with that requirement and for no other purpose.

## **Responsibilities**

It is the responsibility of the Directors to prepare the Statement in accordance with the requirements of Rule 28 of the Takeover Code.

It is our responsibility to form our opinion, as required by Rule 28.1(a) of the Takeover Code, as to whether the Statement has been properly compiled on the basis stated and to report that opinion to you.

## **Basis of preparation of the Statement**

The Statement has been prepared on the basis stated in Part A of Appendix 4 of the 2.7 Announcement.

## **Basis of opinion**

We conducted our work in accordance with the Standards for Investment Reporting issued by the Financial Reporting Council in the United Kingdom. We are independent in accordance with relevant ethical requirements. In the United Kingdom this is the FRC's Ethical Standard as applied to Investment Circular Reporting Engagements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We have discussed the Statement, together with the underlying plans and relevant bases of belief, including the assumptions and sources of information, with the Directors and with Goldman Sachs International and Numis Securities Limited. Our work did not involve any independent examination of any of the financial or other information underlying the Statement.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Statement has been properly compiled on the basis stated.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

We do not express any opinion as to the achievability of the benefits identified by the Directors in the Statement.

Since the Statement and the assumptions on which it is based relate to the future and may therefore be affected by unforeseen events, we express no opinion as to whether the actual benefits achieved will correspond to those anticipated in the Statement and the differences may be material

Yours faithfully,

Ernst & Young LLP

**Part C Financial Advisers' Report on Quantified Financial Benefits Statement**

**Report from Goldman Sachs International and Numis Securities Limited**

The Directors

Future plc

Quay House

The Ambury

Bath, BA1 1UA

25 November 2020

Dear Ladies and Gentlemen,

**Quantified Financial Benefits Statement of Future plc (the "Company")**

We refer to the statement of estimated quantified financial benefits, the bases of preparation thereof and the notes thereto (together, the "Statement") made by the Company, as set out in this announcement, for which the directors of the Company (the "Directors") are solely responsible under Rule 28.1(a)(ii) of the City Code on Takeovers and Mergers (the "Code").

We have discussed the Statement (including the assumptions and sources of information referred to therein) with the Directors and those officers and employees of the Company who developed the underlying plans, as well as with Ernst & Young LLP. The Statement is subject to uncertainty as described in this announcement and our work did not involve an independent examination of any of the financial or other information underlying the Statement.

We have relied upon the accuracy and completeness of all the financial and other information provided to us by or on behalf of the Company, or otherwise discussed with or reviewed by us, and we have assumed such accuracy and completeness for the purposes of providing this letter.

We do not express any view as to the achievability of the quantified financial benefits identified by the Directors.



We have also reviewed the work carried out by Ernst & Young LLP and have discussed with them the opinion set out in this announcement in Part B in Appendix 4 addressed to you and us on this matter.

This letter is provided to you solely in connection with Rule 28.1(a)(ii) of the Code and for no other purpose. We accept no responsibility to the Company or its shareholders or any person other than the Directors in respect of the contents of this letter. We are acting exclusively as financial advisers to the Company and no one else in connection with the acquisition of GoCo Group plc by the Company and it is for the purpose of complying with Rule 28.1(a)(ii) of the Code that the Company has requested Goldman Sachs International and Numis Securities Limited to prepare this letter. No person other than the Directors can rely on the contents of this letter, and to the fullest extent permitted by law, we exclude all liability (whether in contract, tort or otherwise) to any other person, in respect of this letter, its contents, its results, or the work undertaken in connection with this letter or any of the results that can be derived from this letter or any written or oral information provided in connection with this letter, and any such liability is expressly disclaimed except to the extent that such liability cannot be excluded by law.

On the basis of the foregoing, we consider that the Statement, for which you as the Directors are solely responsible, has been prepared with due care and consideration.

Yours faithfully,

For and on behalf of Goldman Sachs International

For and on behalf of Numis Securities Limited

## Appendix 5 Definitions

The following definitions apply throughout this announcement, unless the context requires otherwise:

<u>“Admission”</u>	the admission of the New Future Shares to: (i) the premium listing segment of the Official List in accordance with the Listing Rules; and (ii) trading on the Main Market becoming effective in accordance with LR 3.2.7G of the Listing Rules and paragraph 2.17 of the Admission and Disclosure Standards respectively.
<u>“Admission and Disclosure Standards”</u>	the admission and disclosure standards made by London Stock Exchange from time to time.
<u>“Articles of Association”</u>	the articles of association of GoCo Group, as amended from time to time.
<u>“Authorisations”</u>	regulatory authorisations, orders, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions or approvals.
<u>“Awards”</u>	means share options and/or awards under the GoCo Group Share Plans.
<u>“Business Day”</u>	a day (other than Saturday or Sunday or a bank holiday) on which banks are generally open for normal banking business in the City of London.
<u>“Circular”</u>	the circular relating to the approval of the Combination to be sent by Future to Future Shareholders summarising the background to and reasons for the Combination, which will include a notice convening the Future General Meeting.
<u>“CMA”</u>	the Competition and Markets Authority of the United Kingdom.
<u>“Code”</u>	the City Code on Takeovers and Mergers as issued from time to time by or on behalf of the Panel.
<u>“Combination”</u>	the direct or indirect acquisition by Future of the entire issued and to be issued share capital of GoCo Group, to be implemented by means of the Scheme (or by way of a Takeover Offer under certain circumstances described in this announcement) and, where the context requires,

	any subsequent revision, variation, extension or renewal thereof.
<u>“Combined Group”</u>	the combined group following the Combination comprising the Future Group and the GoCo Group of companies.
<u>“Companies Act”</u>	the Companies Act 2006, as amended.
<u>“Conditions”</u>	the conditions to the implementation of the Combination, as set out in Appendix 1 to this announcement and to be set out in the Scheme Document.
<u>“Co-operation Agreement”</u>	the co-operation agreement dated 25 November 2020 entered into between (1) Future and (2) GoCo Group.
<u>“Court”</u>	the High Court of Justice in England and Wales.
<u>“CREST”</u>	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in the CREST Regulations).
<u>“CREST Regulations”</u>	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended.
<u>“Daily Official List”</u>	the Daily Official List published by the London Stock Exchange.
<u>“Dealing Disclosure”</u>	has the same meaning as in Rule 8 of the Code.
<u>“Disclosed”</u>	the information fairly disclosed by, or on behalf of, GoCo Group: (i) in the annual report and accounts of GoCo Group for the financial year ended 31 December 2019; or (ii) in the interim results of GoCo Group for the six month period ending on 30 June 2020; or (iii) in this announcement; or (iv) in any other announcement to a Regulatory Information Service by, or on behalf of GoCo Group before the publication of this announcement; or (v) filings made with the Registrar of Companies and appearing on GoCo Group’s file at Companies House within the last two years; or (vi) as otherwise fairly disclosed to Future (or its respective officers, employees, agents or advisers) before the date of this announcement (including all matters fairly disclosed in due diligence meetings and the written replies, correspondence, documentation and information

provided in the electronic data room operated by or on behalf of GoCo Group).

“Effective”

in the context of the Combination: (a) if the Combination is implemented by way of the Scheme, the Scheme having become effective pursuant to its terms; or (b) if the Combination is implemented by way of a Takeover Offer, such Takeover Offer having been declared or become unconditional in all respects in accordance with the Code.

“EUMR”

Regulation (EC) No 139/2004 of the European Council of 20 January 2004 on the control of concentrations between undertakings and the delegates acts, implementing acts, technical standards and guidance made thereunder.

“Euroclear”

Euroclear UK and Ireland Limited, the operator of CREST.

“FCA”

the Financial Conduct Authority of the United Kingdom acting in its capacity as the competent authority for the purposes of Part VI of the FSMA, or any successor regulatory body.

“Forms of Proxy”

the forms of proxy in connection with each of the GoCo Group Court Meeting and GoCo Group General Meeting which will accompany the Scheme Document.

“FSMA”

the UK Financial Services and Markets Act 2000, as amended.

“Future”

Future plc, a company incorporated in England and Wales with company registration number 03757874.

“Future Board” or “Future Directors”

the board of directors of Future as at the date of this announcement and/or the directors of Future from time to time (as the context so requires).

“Future General Meeting”

the general meeting of Future Shareholders (including any adjournment of that meeting) to be convened in connection with the Combination to consider and, if thought fit, approve, the Future Resolution.

“Future Group”

Future, its subsidiaries, subsidiary undertakings, associated undertakings and any other undertaking in which Future and/or any such

undertakings (aggregating their interests) has a significant interest.

“Future Resolution”

such shareholder resolution(s) of Future as is necessary to approve, implement and effect the Combination as a Class 1 transaction (for the purposes of the Listing Rules) and grant authority to the Future Board to allot the New Future Shares (and any amendment(s) thereof).

“Future Shareholders”

holders of Future Shares.

“Future Shares”

ordinary shares of £0.15 each in the capital of Future.

“GoCo Group”

GoCo Group plc, a company incorporated in England and Wales with company registration number 06062003.

“GoCo Group Board”

the board of directors of GoCo Group as at the date of this announcement.

“GoCo Group Court Meeting”

the meeting of GoCo Group Shareholders to be convened pursuant to an order of the Court under the Companies Act, notice of which will be set out in the Scheme Document, for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment), and any adjournment, postponement or reconvening of such meeting.

“GoCo Group DBP”

means the GoCo Group 2016 Deferred Bonus Plan.

“GoCo Group General Meeting”

the general meeting of GoCo Group Shareholders (and any adjournment of it) to be convened in connection with the Scheme to consider the GoCo Group Resolution, notice of which will be set out in the Scheme Document.

“GoCo Group of companies”

GoCo Group, its subsidiaries, subsidiary undertakings, associated undertakings and any other undertaking in which GoCo Group and/or any such undertakings (aggregating their interests) have a significant interest.

“GoCo Group Award Holders”

means holders of options and/or awards under the GoCo Group Share Plans.

<u>“GoCo Group PSP”</u>	means the GoCo Group 2016 Performance Share Plan.
<u>“GoCo Group Resolution”</u>	such shareholder resolution(s) of GoCo Group as is necessary to approve, implement and effect the Scheme and the Combination, including (without limitation) a resolution to amend the Articles of Association by the adoption of a new article (in terms approved by Future) under which any Scheme Shares issued or transferred after the GoCo Group General Meeting shall either be subject to the Scheme or (after the Scheme Effective Date) shall be immediately transferred to Future (or as it may direct) in exchange for the same consideration as is due under the Scheme.
<u>“GoCo Group Shareholders”</u>	holders of GoCo Group Shares.
<u>“GoCo Group Sharesave”</u>	means the GoCo Group 2016 Sharesave Plan.
<u>“GoCo Group Shares”</u>	ordinary shares of £0.0002 each in the capital of GoCo Group.
<u>“GoCo Group Share Plans”</u>	means the GoCo Group DBP, the GoCo Group PSP, the GoCo Group Sharesave and the GoCo Group SIP.
<u>“GoCo Group SIP”</u>	means the GoCo Group 2016 Share Incentive Plan.
<u>“Goldman Sachs”</u>	means Goldman Sachs International.
<u>“Independent GoCo Group Directors”</u>	the directors of GoCo Group at the date of this announcement, excluding Zillah Byng-Thorne; such directors being the members of a committee of the GoCo Group Board established to appraise the Combination independently of Zillah Byng-Thorne.
<u>“Last Practicable Date”</u>	24 November 2020, being the last practicable date before the date of this announcement.
<u>“Listing Rules”</u>	the Listing Rules published by the FCA under the authority of Part VI of FSMA, as amended, and “LR” shall be construed accordingly.
<u>“London Stock Exchange”</u>	London Stock Exchange plc.
<u>“Long Stop Date”</u>	28 May 2021 (or such later date as may be agreed by GoCo Group and Future (with the

Panel's consent and, if required, the Court's approval)).

<u>"Main Market"</u>	London Stock Exchange's main market for listed securities.
<u>"Morgan Stanley"</u>	Morgan Stanley & Co. International plc.
<u>"New Future Shares"</u>	means the new Future Shares to be issued pursuant to the Scheme (or the Combination, as the context requires) or in consideration for the transfer to Future of GoCo Group Shares in accordance with the Articles of Association.
<u>"Numis Securities"</u>	means Numis Securities Limited.
<u>"Offer Document"</u>	in the event Future elects to implement the Combination by means of a Takeover Offer, the document containing the Takeover Offer to be sent to GoCo Group Shareholders.
<u>"Official List"</u>	the Official List maintained by the FCA.
<u>"Opening Position Disclosure"</u>	has the same meaning as in Rule 8 of the Code.
<u>"Panel"</u>	the Panel on Takeovers and Mergers of the United Kingdom.
<u>"Phase 2 CMA Reference"</u>	a decision by the CMA to refer the Combination or any part of it under section 33 of the Enterprise Act 2002, as amended.
<u>"Prospectus"</u>	the prospectus to be published by Future in respect of Admission of the New Future Shares to be issued in connection with the Combination, including any supplementary prospectus.
<u>"Quantified Financial Benefits Statement"</u>	the statements of estimated cost savings and synergies arising out of the Combination set out in this announcement, the bases of belief for which, and reports thereon, are set out in Appendix 4.
<u>"Registrar of Companies"</u>	the Registrar of Companies in England and Wales.
<u>"Regulatory Information Service"</u>	any of the services set out in Appendix 1 to the Listing Rules.
<u>"relevant securities"</u>	has the same meaning as in the Code.

<u>“Restricted Jurisdiction”</u>	any jurisdiction where extension or acceptance of the Combination would violate the law of that jurisdiction or would result in a requirement to comply with any governmental or other consent or any registration, filing or other formality which Future or GoCo Group regards as unduly onerous.
<u>“Scheme”</u>	the proposed scheme of arrangement under Part 26 of the Companies Act between GoCo Group and Scheme Shareholders to effect the Combination (with or subject to any modification, addition or condition approved or imposed by the Court and agreed by GoCo Group and Future).
<u>“Scheme Court Order”</u>	the order of the Court sanctioning the Scheme.
<u>“Scheme Document”</u>	the document to be sent to GoCo Group Shareholders and, for information purposes, GoCo Group Award Holders containing, amongst other things, the terms and conditions of the Combination (including the Scheme) and certain information about GoCo Group and Future.
<u>“Scheme Effective Date”</u>	the date on which the Scheme becomes effective in accordance with its terms.
<u>“Scheme Hearing”</u>	means the hearing of the Court to sanction the Scheme under section 899 of the Companies Act and, if such hearing is adjourned, reference to commencement of any such hearing shall mean the commencement of the final adjournment thereof.
<u>“Scheme Record Time”</u>	the date and time specified in the Scheme Document as the Scheme Record Time, expected to be 6.00 pm on the Business Day immediately preceding the Scheme Effective Date.
<u>“Scheme Shareholder”</u>	a holder of Scheme Shares.
<u>“Scheme Shares”</u>	all GoCo Group Shares which remain in issue at the Scheme Record Time and are: <ul style="list-style-type: none"> <li>(i) in issue at the date of the Scheme Document;</li> </ul>



(ii) issued (if any) after the date of the Scheme Document and before the Voting Record Time; or

(iii) issued (if any) at or after the Voting Record Time but at or before the Scheme Record Time on terms that the holder thereof shall be bound by the Scheme or in respect of which the original or any subsequent holders thereof are, or have agreed in writing to be, bound by the Scheme.

“significant interest”

in relation to an undertaking, a direct or indirect interest of 20% or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act) of such undertaking.

“Takeover Offer”

in the event of the Combination being effected by way of a takeover offer (as defined in section 974 of the Companies Act), the offer to be made by Future, or an affiliate thereof, to acquire the entire issued and to be issued share capital of GoCo Group (other than any GoCo Group Shares held by GoCo Group in treasury or already owned by Future or any associate (as defined in section 988 of the Companies Act) of Future), including any subsequent revision, amendment, variation, extension or renewal of such offer.

“Third Party”

each of a central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, fiscal or investigative body, court, trade agency, association, institution, environmental body, employee representative body or any other body or person whatsoever in any jurisdiction.

“Three Month VWAP”

the three month volume weighted average price as shown on Bloomberg for a GoCo Group Share or a Future Share as the case may be being 102.9422 pence per GoCo Group Share and 1,885.8099 pence per Future Share as at close of business on the Business Day prior to this announcement.

“UK or United Kingdom”

the United Kingdom of Great Britain and Northern Ireland.

“United States” or “US”

the United States of America, its territories and possessions, any state of the United States and the District of Columbia.

“US Exchange Act”

the US Securities Exchange Act of 1934, as amended.

“US Securities Act”

the US Securities Act of 1933, as amended.

“Voting Record Time”

6.00 p.m. on the day prior to the day immediately before the GoCo Group Court Meeting or, if the GoCo Group Court Meeting is adjourned, 48 hours before the time set for such adjourned meeting.

For the purposes of this announcement, “subsidiary”, “subsidiary undertaking”, “undertaking” and “associated undertaking” have the respective meanings given to them by the Companies Act.

All references to “pounds”, “pounds Sterling”, “Sterling”, “£”, “pence”, “penny” and “p” are to the lawful currency of the United Kingdom.

All the times referred to in this announcement are London times unless otherwise stated.

References to the singular include the plural and vice versa.

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