



Goco Group PLC

## Publication of the Scheme Document

RNS Number : 5453I  
Goco Group PLC  
14 December 2020

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**14 December 2020**

### RECOMMENDED CASH AND SHARE ACQUISITION

of

**GOCO GROUP PLC**

by

**FUTURE PLC**

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

### PUBLICATION OF THE SCHEME DOCUMENT

On 25 November 2020, the boards of GoCo Group plc ("**GoCo Group**") and Future plc ("**Future**") announced that they had agreed the terms of a recommended cash and share acquisition pursuant to which Future will acquire the entire issued and to be issued share capital of GoCo Group (the "**Combination**"). The Combination is to be effected by means of a Court-sanctioned scheme of arrangement (the "**Scheme**") under Part 26 of the Companies Act 2006 (the "**Act**").

#### Publication of the Scheme Document

GoCo Group is pleased to announce that a circular in relation to the Scheme (the "**Scheme Document**"), setting out, among other things, a letter from the Chairman of the Committee of Independent GoCo Group Directors, the full terms and conditions of the Scheme, a statutory explanatory statement, an expected timetable of principal events, notices of the GoCo Group Court Meeting and GoCo Group General Meeting and details of the action to be taken by Scheme Shareholders and GoCo Group Shareholders has been published today on the GoCo Group website at [www.gocogroup.com/investors](http://www.gocogroup.com/investors).

Hard copies of the Scheme Document (or, depending on the GoCo Group Shareholders' communication preferences, a letter or email giving details of the website where the Scheme Document may be accessed) and the Forms of Proxy for the GoCo Group Court Meeting and GoCo Group General Meeting are being sent to GoCo Group Shareholders. GoCo Group Shareholders may request hard copies of the Scheme Document and the Forms of Proxy for the GoCo Group Court Meeting and the GoCo Group General Meeting by calling Equiniti via their helpline on 0333 207 6505 from the UK or +44 333 207 6505 from overseas, or by writing to Equiniti at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA stating the name and address to which the hard copy should be sent.

Capitalised terms in this announcement (the "**Announcement**"), unless otherwise defined, have the same meanings as set out in the Scheme Document. All references to times in this Announcement are to London times unless otherwise stated.

#### Action required

As further detailed in the Scheme Document, in order to become effective, the Scheme will require, among other things, that the requisite majority of eligible: (i) Scheme Shareholders vote in favour of the Scheme at the GoCo Group Court Meeting and (ii) GoCo Group Shareholders vote in favour of the Special Resolution at the GoCo Group General Meeting. The Scheme is also subject to the satisfaction or waiver of the Conditions and further terms that are set out in the Scheme Document.

Notices convening the GoCo Group Court Meeting and the GoCo Group General Meeting to be held on 14 January 2021 at 11.00 a.m. (London time) and 11.15 a.m. (London time) (or immediately after the conclusion or adjournment of the GoCo Group Court Meeting), respectively, at Medius House, 2 Sheraton St, London, W1F 8BH, are set out in the Scheme Document.

In light of the measures currently implemented by the UK Government in order to address the ongoing COVID-19 pandemic (which, at the time of this Announcement, include a prohibition on large public gatherings save in certain limited circumstances), attendance and voting in person at the GoCo Group Court Meeting and/or the GoCo Group General Meeting will not be permitted, but Scheme Shareholders and GoCo Group Shareholders can attend remotely, submit written questions and vote at the GoCo Group Court Meeting and/or the GoCo Group General Meeting via the Virtual Meeting Platform, further details of which are set out in the Scheme Document. Guidance on remotely accessing and participating in the Meetings via the Virtual Meeting Platform is also available at [www.gocogroup.com/investors](http://www.gocogroup.com/investors) and will be sent to GoCo Group Shareholders in hard copy.

Scheme Shareholders and GoCo Group Shareholders are strongly encouraged to submit proxy appointments and instructions for the GoCo Group Court Meeting and the GoCo Group General Meeting as soon as possible, using any of the methods (by post, online or electronically through CREST) set out in the Scheme Document. Scheme Shareholders and GoCo Group Shareholders are also strongly encouraged to appoint "the Chairman of the meeting" as their proxy. If any other person is appointed as proxy, he or she will not be permitted to attend the relevant Meeting in person, but will be able to attend, submit written questions and/or any objections and vote at the relevant Meeting remotely via the Virtual Meeting Platform, as described in the opening pages of the Scheme Document and in the Virtual Meeting Guide.

Please complete and sign the Forms of Proxy in accordance with the instructions printed on them and return them to Equiniti, the Company's Registrar, by post to Equiniti, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, so as to be received as soon as possible and in any event not later than the relevant times set out below:

- Blue Forms of Proxy for the GoCo Group Court Meeting: 11.00 a.m. on 12 January 2021
- Yellow Forms of Proxy for the GoCo Group Court Meeting: 11.15 a.m. on 12 January 2021

or, if in either case the Meeting is adjourned, the relevant Form of Proxy should be received not later than 48 hours (excluding any part of such 48 hours period falling on a non-working day) before the time fixed for the adjourned Meeting.

It is important that, for the GoCo Group Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of opinion of the Scheme Shareholders. Whether or not Scheme Shareholders intend to remotely attend and/or vote at the GoCo Group Court Meeting, Scheme Shareholders are therefore strongly urged to complete, sign and return their blue Form of Proxy by post or transmit a proxy appointment and voting instruction (electronically, online or through the CREST) for the GoCo Group Court Meeting as soon as possible. If the blue Form of Proxy for the GoCo Group Court Meeting is not lodged by the relevant time (set out above and in the Scheme Document), it may be emailed to [ProxyVotes@equiniti.com](mailto:ProxyVotes@equiniti.com) any time up until to the commencement of the GoCo Group Court Meeting.

**The Independent GoCo Group Directors, who have been so advised by Morgan Stanley & Co International plc ("Morgan Stanley") as to the financial terms of the Combination, consider the terms of the Combination to be fair and reasonable. In providing advice to the Independent GoCo Group Directors, Morgan Stanley has taken into account 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.**

**The Independent GoCo Group Directors consider the Combination to be in the best interests of GoCo Group, its shareholders and other relevant stakeholders, taken as a whole. Accordingly, the Independent GoCo Group Directors unanimously recommend that Scheme Shareholders vote in favour of the Scheme at the GoCo Group Court**

**Meeting and GoCo Group Shareholders vote in favour of the Special Resolution proposed at the GoCo Group General Meeting, as the Independent GoCo Group Directors who hold GoCo Group Shares have irrevocably undertaken to do in respect of their own holdings .**

GoCo Group Shareholders should carefully read the Scheme Document in its entirety before making a decision with respect to the Scheme.

**Timetable**

The Scheme Document contains an expected timetable of principal events relating to the Scheme, which is also set out in the Appendix to this Announcement. The Scheme remains conditional on the approval of the requisite majority of eligible Scheme Shareholders at the GoCo Group Court Meeting and the requisite majority of eligible GoCo Group Shareholders at the GoCo Group General Meeting and to the satisfaction or waiver of the other Conditions set out in the Scheme Document, including the approval of the Court. The Scheme is expected to become effective in the first quarter of 2021, and an update to the expected timetable will be announced following receipt of relevant regulatory clearances.

**Information for GoCo Group Shareholders**

Copies of this Announcement and the Scheme Document will be available (subject to certain restrictions relating to persons in certain overseas jurisdictions) on the GoCo Group website at [www.gocogroup.com/investors](http://www.gocogroup.com/investors) and on the Future website at [www.futureplc.com](http://www.futureplc.com) by no later than 12.00 p.m. (London time) on the Business Day following this Announcement up to and including the Effective Date.

A copy of the Scheme Document will shortly be submitted to the National Storage Mechanism and will be available for inspection at [www.morningstar.co.uk/uk/NSM](http://www.morningstar.co.uk/uk/NSM).

If you have any questions about this Announcement, the Scheme Document, the GoCo Group Court Meeting or the GoCo Group General Meeting, or are in any doubt as to how to appoint a proxy, please call Equiniti between 9.00 a.m. and 5.00 p.m. Monday to Friday (excluding public holidays in England and Wales) via their helpline on 0333 207 6505 from the UK or +44 333 207 6505 from overseas. Calls will be charged at national or international rates as the case may be. Different charges may apply to calls from mobile telephones. Please note that calls may be monitored or recorded and Equiniti cannot provide legal, tax or financial advice or advice on the merits of the Combination or the Scheme.

**Enquiries**

<p><b>GoCo Group plc</b> Matthew Crummack, Chief Executive Officer Alan Burns, Chief Financial Officer Chris Wensley, VP - Investor Relations &amp; Strategy</p>	<p>Tel: +44 (0)1633 654 060</p>
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<p><b>Goldman Sachs International (Joint Financial Advisers and Joint Corporate Brokers to Future plc)</b></p>	<p>Tel: +44 (0)207 774 1000</p>

Owain Evans Khamran Ali Bertie Whitehead Tom Hartley	
<b>Numis Securities Limited (Joint Financial Advisers and Joint Corporate Brokers to Future plc)</b> Nick Westlake Mark Lander Hugo Rubinstein Alec Pratt	Tel: +44 (0)207 260 1000
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Simmons & Simmons LLP is acting as legal adviser to Future. Slaughter and May is acting as legal adviser to GoCo Group.

## APPENDIX

### EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The following indicative timetable is based on GoCo Group's and Future's current expectations of the dates for the implementation of the Scheme and is subject to change. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to GoCo Group Shareholders by announcement through the Regulatory Information Service of the London Stock Exchange.

Event	Time and/or date
Publication of the Scheme Document, the Prospectus and the Circular	14 December 2020
Latest time for lodging Forms of Proxy for the:	
GoCo Group Court Meeting (blue form)	11.00 a.m. on 12 January 2021 <sup>(1)</sup>
GoCo Group General Meeting (yellow form)	11.15 a.m. on 12 January 2021 <sup>(2)</sup>
Voting Record Time	6.30 p.m. on 12 January 2021 <sup>(3)</sup>
Future General Meeting	10.00 a.m. on 14 January 2021
<b>GoCo Group Court Meeting</b>	11.00 a.m. on 14 January 2021
<b>GoCo Group General Meeting</b>	11.15 a.m. on 14 January 2021 <sup>(4)</sup>
<b>The following dates are indicative only and are subject to change <sup>(5)</sup></b>	
Scheme Hearing	A date expected to be in February or March 2021, subject to satisfaction or waiver of the relevant Conditions ("D")
Last day of dealings in GoCo Group Shares	D
Scheme Record Time	6.00 p.m. on D

Dealings in GoCo Group Shares suspended in London 7.30 a.m. on D+1 Business Day

**Effective Date of the Scheme** D+1 Business Day

De-listing of GoCo Group Shares By 8.00 a.m. on D+2 Business Days

Admission of New Future Shares to the Official List with a premium listing and commencement of dealings in New Future Shares on the London Stock Exchange 8.00 a.m. on D+2 Business Days

New Future Shares to be issued D+2 Business Days

Crediting of New Future Shares to CREST accounts as soon as possible after 8.00 a.m. on D+2 Business Days

Latest time for CREST accounts to be credited with New Future Shares and assured payment obligations in respect of any cash due within 14 days of the Effective Date

Latest time for despatch of cheques and share certificates in respect of New Future Shares within 14 days of the Effective Date

Long Stop Date 28 May 2021 <sup>(6)</sup>

(1) It is requested that blue Forms of Proxy for the GoCo Group Court Meeting be lodged not later than 48 hours prior to the time appointed for the GoCo Group Court Meeting or, if the GoCo Group Court Meeting is adjourned, the time fixed for any adjourned GoCo Group Court Meeting (excluding any part of such 48 hour period falling on a non-working day). If a blue Form of Proxy is not lodged by this time, it may be emailed to [ProxyVotes@equiniti.com](mailto:ProxyVotes@equiniti.com) any time up until the commencement of the GoCo Group Court Meeting.

(2) In order to be valid, the yellow Form of Proxy for the GoCo Group General Meeting must be received by 11.15 a.m. on 12 January 2021 or, if the GoCo Group General Meeting is adjourned, 48 hours prior to the time appointed for the adjourned GoCo Group General Meeting (excluding any part of such 48 hour period falling on a non-working day).

(3) If either the GoCo Group Court Meeting or the GoCo Group General Meeting is adjourned, the Voting Record Time for the relevant adjourned meeting will be 6.30 p.m. on the day which is two Business Days prior to the date of the adjourned meeting.

(4) Or as soon thereafter as the GoCo Group Court Meeting shall have concluded or been adjourned.

(5) These dates are indicative only and will depend, among other things, on the date upon which (i) the Conditions are satisfied or (if capable of waiver) waived; (ii) the Court sanctions the Scheme; and (iii) the Court Order is delivered to the Registrar of Companies.

(6) This is the latest date by which the Scheme may become Effective. However, the Long Stop Date may be extended to such later date as GoCo Group and Future may agree in writing (with the Panel's consent and as the Court may approve (should such approval(s) be required)).

All references in this Announcement and the Scheme Document are to times are to London time unless otherwise stated.

### Important notices

Morgan Stanley, which is authorised and regulated in the UK by the Financial Conduct Authority ("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. Morgan Stanley has given and not withdrawn its consent to this Announcement with the inclusion in it of references to its name in the form and context in which it appears.

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.

Goldman Sachs International, 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 International, or for providing advice in relation to the matters referred to in this Announcement.

Numis Securities Limited, 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 Limited nor for providing advice in relation to the matters described in this Announcement.

### **Further information**

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

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 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 and Future urge GoCo Group Shareholders to read the Scheme Document because it contains 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 New Future Shares are expected to be issued in reliance upon the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof. GoCo Group Shareholders (whether or not US Persons) who are or will be affiliates (within the meaning of the US Securities Act) of Future or GoCo Group prior to, or of Future after, the Effective Date will be subject to certain US transfer restrictions relating to the New Future Shares received pursuant to the Scheme (as described in the Scheme Document).

The New Future Shares have not been and will not be registered under the US Securities Act or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Future Shares may not be offered, sold, resold, delivered, distributed or otherwise transferred, directly or indirectly, in or into the United States absent registration under the US Securities Act or an exemption therefrom. There will be no public offering of the New Future Shares.

Neither the SEC nor any state securities commission has approved or disapproved the New Future Shares or passed upon the accuracy or adequacy of this Announcement, the Scheme Document, the Prospectus, the Circular or any of the accompanying documents. Any representation to the contrary is a criminal offence in the United States.

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).

### **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.

#### **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 [www.futureplc.com](http://www.futureplc.com) and [www.gocogroup.com/investors](http://www.gocogroup.com/investors) respectively by no later than 12.00 noon (London time) on the Business Day following the date of this Announcement.

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

#### **Requesting hard copy documents**

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 0333 207 6505 from the UK or +44 333 207 6505 from overseas. Calls outside the UK will be charged at the applicable international rate. Lines are open between 9.00 a.m. and 5.00 p.m. Monday to Friday (excluding public holidays in England and Wales).

**Electronic communications**

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.

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