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This announcement is an advertisement and not a prospectus for the purposes of the Prospectus Rules of the UK Financial Conduct Authority (the "FCA") and is not an offer to sell, or a solicitation of an offer to subscribe for or to acquire, securities in or into the United States or in any other jurisdiction, including in or into Canada, Japan or Australia. Neither this announcement nor anything contained herein shall form the basis of, or be relied upon in connection with, any offer or commitment whatsoever in any jurisdiction. Investors should not subscribe for or purchase any ordinary shares (the "Shares") referred to in this announcement except solely on the basis of the information contained in a prospectus in its final form (together with any supplementary prospectus, if relevant, the "Prospectus") expected to be published by DWF Group Limited (the "Company", and together with its subsidiary undertakings, the "Group") later today in connection with the proposed offer of Shares in the Company (the "Offer") and the proposed admission (the "Admission") to listing of its Shares to the premium segment of the Official List of the FCA and to trading on London Stock Exchange plc's main market for listed securities (the "Main Market"), including the risk factors set out therein. Copies of the Prospectus will, following publication, be available from the Company's registered office at 20 Fenchurch Street, London EC3M 3AG, United Kingdom and on the Company's website at www.dwf.law

11 March 2019

DWF Group Limited

Announcement of Offer Price

Following the announcement on 8 February 2019 of its intention to proceed with an initial public offering (the "**Offer**"), DWF Group Limited (the "**Company**"), a global legal business, today announces the successful pricing of the Offer at 122 pence per Share (the "**Offer Price**"). Based on the Offer Price, the market

capitalisation of the Company will be approximately £366 million at the commencement of conditional dealings on the Main Market of the London Stock Exchange plc.

Andrew Leatherland, CEO, said:

"We are delighted today to be announcing our successful IPO as DWF becomes the first Main Market Premium Listed legal business. DWF and its partner group see this as the start of the next phase of DWF's evolution and we are very pleased by the support shown by our new investors. We see substantial, long-term opportunity, to build on our strong track record and further develop and grow our Complex, Managed and Connected Services capabilities, while attracting and retaining the best talent, investing in technology and carrying out targeted M&A.

"This, coupled with our differentiating features including international reach and scale, our innovative business model and the range of services we provide to our clients, positions us to take advantage of the expanding global legal services market. I would also like to thank our dedicated and hardworking employees, who have been central to our success. The IPO is only the start and I am confident in DWF's strong fundamentals and continued growth prospects as a listed company."

Offer highlights

- The Offer Price has been set at 122 pence per Share.
- Based on the Offer Price, the total market capitalisation of the Company at the commencement of conditional dealings on the Main Market of the London Stock Exchange will be approximately £366 million.
- The Offer will comprise 61,475,410 new Shares (the "**New Shares**") to be issued by the Company and 16,577,304 existing Shares (the "**Existing Shares**") to be sold by the Selling Shareholders (as defined below), equating to an offer size of £95,224,311 and representing 26.0% of the Company's issued share capital on Admission. Immediately following Admission, the Company's issued share capital will comprise 300,000,000 Shares.
- Immediately following Admission, it is expected that approximately 25.7% of the Company's Shares will be held in public hands.
- Members of DWF LLP who have paid in capital to DWF LLP and who have qualified to receive Shares in connection with the Reorganisation and Admission, and the trustee of DWF's discretionary trusts (whose beneficiaries include DWF's partners and employees), in their capacity as shareholders in the Company, will sell

Shares pursuant to the Offer (the "**Selling Shareholders**").

- The New Shares issued pursuant to the Offer will represent 20.5% of the issued share capital of the Company immediately following Admission. The Existing Shares will represent 5.5% of the issued share capital of the Company immediately following Admission.
- The Shares will be offered to certain institutional and professional investors in the United Kingdom and elsewhere outside the US in reliance on Regulation S under the US Securities Act of 1933, as amended (the "**Securities Act**"), and to qualified institutional buyers in the US pursuant to Rule 144A under the Securities Act.
- Members of DWF LLP who are Selling Shareholders are expected to hold a majority of the Shares after Admission. The Shares held by them immediately following Admission will be subject to lock up arrangements with the Banks (as defined below), subject to certain customary exceptions. In addition, Members of DWF LLP who are Selling Shareholders (subject to certain limited exceptions) will be subject to a lock up with the Company which will expire on the announcement of the Group's financial results for the financial year ending 30 April 2024. 20% of each individual's holding will be released from the lock up following announcement of the Group's preliminary financial results for the financial year 30 April 2020, and for the next four financial years following announcement of the Group's preliminary financial results for the financial year 30 April 2021, 10% of each individual's holding for each period will be released and a further 10% of each individual's holding for each period will be released subject to individual performance. Locked up equity will also be released in the event an individual becomes a "good leaver". Locked up equity will be clawed back in the event an individual becomes a "bad leaver" during the lock up period, and in relation to the performance tranches, in the event the performance requirements are not met.
- The Group intends to use the net proceeds of the Offer as follows:
 - Approximately £19 million to repay a portion of Members' capital contribution to DWF LLP;
 - Up to £10 million to invest in additional IT systems, including a portion of that to contribute to the development of the Group's global platform for managed services;
 - The remainder will be used to fund general corporate purposes, including working capital and any future potential acquisitions.
- Conditional dealings in the Shares are expected to commence on the London Stock Exchange at 8.00 a.m. on 11 March 2019. Admission is expected to become effective, and unconditional dealings in the Shares are expected to commence on the London Stock Exchange at 8.00 a.m. on 15 March 2019. The Shares will trade under

the ticker "DWF". No stabilisation will be carried out in connection with the Offer.

- Full details of the Offer will be included in the Prospectus, which is expected to be published later today and will be available on the Company's website (www.dwf.law)
- In relation to the Offer and Admission, the Company has engaged Stifel Nicolaus Europe Limited ("**Stifel**") and Jefferies International Limited ("**Jefferies**") to act as Joint Global Coordinators and Zeus Capital Ltd ("**Zeus Capital**") and together with Stifel and Jefferies, the "**Banks**") to act as Lead Manager.

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Important Legal Information

The contents of this announcement, which has been prepared by and is the sole responsibility of the Company, has been approved by Stifel solely for the purposes of section 21(2)(b) of the Financial Services and Markets Act 2000 (as amended).

The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy, fairness or completeness.

Neither this announcement nor the information contained herein is for publication, distribution or release, in whole or in part, directly or indirectly, in or into or from the United States (including its territories and possessions, any State of the United States and the District of Columbia), Australia, Canada or Japan or to any persons in any of those jurisdictions or any other jurisdictions where to do so would be unlawful or would require registration or other measures.

The Shares referred to herein have not been, and will not be, registered under the US Securities Act of 1933, as amended (the "**Securities Act**") or under the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold or delivered in or into the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and the applicable securities laws of any state or other jurisdiction of the United States. The Shares have not been and will not be registered under the applicable securities laws of Australia, Canada or Japan and, subject to certain exceptions, may not be offered or sold within Australia, Canada or Japan or to any national, resident or citizen of Australia, Canada or Japan. Neither this announcement nor any copy of it may be taken or transmitted, directly or indirectly, into the United States (including its territories and possessions) (except to persons reasonably believed to be qualified institutional buyers ("**QIBs**") as defined in Rule 144A under the Securities Act), Australia, Canada or Japan or to any persons in any of those jurisdictions or any other jurisdictions where to do so would constitute a violation of the relevant securities laws or regulations of such jurisdiction. Any failure to comply with the foregoing restrictions may constitute a violation of United States, Australian, Canadian or Japanese securities laws. The Offer and the publication or distribution of this announcement and other information in connection with the Offer and Admission in other jurisdictions may be restricted by law and persons into whose possession any document or other information referred to herein comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may

constitute a violation of the securities laws of any such jurisdiction.

This announcement and the Offer is, and will be, only directed at persons in member states of the European Economic Area (the "**EEA**") who are qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive (Directive 2003/71/EC), and any amendments thereto, including the amending directive, Directive 2010/73/EU to the extent implemented in the relevant member state and any relevant implementing measure in each relevant member state ("**Qualified Investors**"). In addition, in the United Kingdom, this announcement and the Offer is and will be only directed at, and should only be relied upon by, Qualified Investors who are persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"), are persons who are high net worth entities falling within Article 49(2)(a) to (d) of the Order or are persons to whom it may otherwise be lawful to communicate it to (all such persons being referred to as "**Relevant Persons**"). Any investment or investment activity to which this announcement relates is and will be available only to Relevant Persons in the United Kingdom and Qualified Investors in any member state of the EEA other than the United Kingdom and will be engaged in only with such persons. Other persons should not rely or act upon this announcement or any of its contents.

This announcement does not constitute an offer or invitation for the sale, issuance or subscription for any Shares in any jurisdiction, nor does it purport to give legal, tax or financial advice. Nothing contained herein shall form the basis of or be relied upon in connection with, or act as an inducement to enter into, any investment activity. The information, statements and opinions contained in this announcement do not constitute a public offer under any applicable legislation or an offer to sell, or a solicitation of an offer to purchase, any Shares in and are not for release, publication or distribution (directly or indirectly) in or into the United States, Canada, Japan, Australia or any other jurisdiction where such distribution or offer is unlawful.

This announcement does not constitute a recommendation concerning the Offer. The price and value of the Shares can decrease as well as increase. Potential investors should consult a professional advisor as to the suitability of the Offer for the person concerned. You should not base your financial decision on this announcement.

The Offer timetable, including the date of Admission, may be influenced by things such as market conditions. The Company may decide not to go ahead with the Offer and there is therefore

no guarantee that Admission will occur. You should not base your financial decisions on the Company's intentions in relation to the Offer and Admission at this stage. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested.

This announcement includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "aims", "estimates", "anticipates", "targets", "forecasts", "expects", "intends", "plans", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology; by the forward-looking nature of discussions of strategy, plans or intentions; or by their context. These forward-looking statements include all matters that are not historical facts. These forward-looking statements reflect, at the time made, the Company's beliefs, intentions and current expectations concerning, among other things, the Company's results of operations, financial condition, liquidity, targets, prospects, growth, partner remuneration, lateral fee earner hires and strategies. By their nature, forward-looking statements involve known and unknown risks and uncertainties because they are based on numerous assumptions regarding the Company's present and future business strategies and future events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance and the actual results of operations, financial condition, liquidity, prospects, growth and the development of the industry in which the Group operates, may differ materially from those made in or suggested by the forward-looking statements set out in this announcement. Past performance of the Company cannot be relied on as a guide to future performance. Forward-looking statements speak only as at the date they are made.

Neither the Company, the Selling Shareholders, the Banks nor any of such persons' parent or subsidiary undertakings, or the subsidiary undertakings of any such parent undertakings, or any of such persons' respective partners, directors, officers, employees, agents, affiliates, advisers or agents is under an obligation to update, revise or keep current the information contained in this announcement and the information in this announcement is subject to change without notice. You are cautioned against placing undue reliance on any forward-looking statement in this announcement.

Neither the Banks, the Company, the Group or the Selling Shareholders nor any of their respective parent or subsidiary undertakings, or the subsidiary undertakings of any such parent undertakings, or any of such persons' respective partners, directors, officers, employees, agents, affiliates, advisers or agents accepts any responsibility, obligation or liability

whatsoever for, or makes any representation or warranty, express or implied, as to, and no reliance should be placed on, the fairness, truth, fullness, accuracy, completeness or correctness of, the information in this announcement or whether any information has been omitted from the announcement or as to any other information relating to the Company or the Group, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement, its contents or otherwise arising in connection therewith.

Each of the Banks is authorised and regulated in the United Kingdom by the FCA. Each of the Banks is acting exclusively for the Company and for no one else in connection with the Offer and Admission. The Banks will not regard any other person as their respective clients and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients nor for the giving of advice in relation to the Offer and Admission, the contents of this announcement or any transaction, matter or arrangement referred to herein.

In connection with the Offer, each of the Banks and any of their affiliates, acting as investors for their own accounts, may take up a portion of the Shares in the Offer as a principal position and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such Shares and other securities of the Company or related investments in connection with the Offer or otherwise. Accordingly, references in the Prospectus, once published, to the Shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, the Banks and any of their affiliates acting in such capacity. In addition, the Banks and any of their affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which the Banks and any of their affiliates may from time to time acquire, hold or dispose of Shares. None of the Banks nor any of their respective affiliates intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

Information to Distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes

of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that such Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Banks will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.