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18 January 2021

Dr. Martens Limited
Confirmation of Intention to Float on the London Stock Exchange

Following the announcement by Dr. Martens Limited (the "**Company**", and together with its subsidiaries and subsidiary undertakings, the "**Group**" or "**Dr. Martens**") on 11 January 2021 of its expected intention to float, the Company today confirms its intention to undertake an initial public offering (the "**IPO**" or the "**Offer**") and certain details of the Offer.

The Company intends to apply for admission of the Shares to the premium listing segment of the Official List of the FCA and to trading on the London Stock Exchange's main market for listed securities (together, "**Admission**").

The final offer price in respect of the Offer (the "**Offer Price**") will be determined following a book-building process, with Admission currently expected to occur in early February 2021.

Confirmation of Offer Details:

- A premium listing on the Official List of the FCA and admission to trading on the main market for listed securities of the London Stock Exchange

- The Offer will comprise a secondary sell-down of existing Shares by IngreLux S.à.r.l. (a Luxembourg company owned by funds advised by Permira) and certain other existing shareholders of the Company - there will be no primary element to the Offer
- The Offer will be a targeted offering to institutional investors outside the United States pursuant to Regulation S and to QIBs in the United States pursuant to Rule 144A under the United States Securities Act of 1933 (the " **Securities Act** ")
- Immediately following Admission, the Company is targeting a free float of at least 25% of issued share capital and expects that it would be eligible for inclusion in the FTSE UK indices. In addition, it is expected that Shares representing up to a further 15% of the Offer will be made available pursuant to an over-allotment option
- In connection with the Offer, each of the Company, its directors and all existing shareholders are expected to agree to customary lock-up arrangements restricting the disposal of Shares for a period of time following Admission
- Any additional details in relation to the Offer will be disclosed in the Prospectus
- The Company has engaged Goldman Sachs International ("**Goldman Sachs**") and Morgan Stanley & Co. International plc ("**Morgan Stanley**") as Joint Global Co-ordinators, and Barclays Bank PLC ("**Barclays**"), HSBC Bank plc ("**HSBC**"), Merrill Lynch International ("**BofA Securities**") and RBC Europe Limited ("**RBC Capital Markets**") as Joint Bookrunners for the Offer. Lazard & Co., Limited ("**Lazard**") is acting as Financial Adviser to the Company

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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 Goldman Sachs International and Morgan Stanley & Co. International plc, 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 by any person for any purpose on the information contained in this announcement or its accuracy, fairness or completeness.

This announcement is not for publication or distribution, directly or indirectly, in or into Australia, Canada, Japan or the United States (including its territories and possessions, any State of the United States and the District of Columbia) or any other jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction. The distribution of this announcement may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for, or otherwise invest in, shares to any person in Australia, Canada, Japan or the United States (including its territories and possessions, any State of the United States and the District of Columbia) or in any jurisdiction to whom or in which such offer or solicitation is unlawful. Any shares referred to herein may not be offered or sold in the United States unless registered under the Securities Act except pursuant to a transaction exempt from, or not subject to, the registration requirements of the Securities Act. The proposed Offer and sale of Shares referred to herein has not been and will not be registered under the Securities Act or under the applicable securities laws of Australia, Canada or Japan. Subject to certain exceptions, the Shares referred to herein may not be offered or sold in Australia, Canada or Japan or to, or for the account or benefit of, any national, resident or citizen of Australia, Canada or Japan. There will be no public offer of the Shares in Australia, Canada, Japan, the United States or elsewhere.

In the United Kingdom, this announcement is being distributed only to, and is directed only at, persons who: (A) (i) are "investment professionals" specified in Article 19(5) of the Financial Services and Markets Act (Financial Promotion) Order 2005 (the "**Order**") and/or (ii) fall within Article 49(2)(a) to (d) of the Order (and only where the conditions contained in those Articles have been, or will at the relevant time be, satisfied); and (B) are "qualified investors" within the meaning of Article 2(e) of the Prospectus Regulation (Regulation (EU) 2017/1129) as it forms part of retained EU law as defined in the European Union (Withdrawal) Act 2018 (all such persons together being referred to as

"Relevant Persons"). In the European Economic Area (the **"EEA"**), this announcement is addressed only to and directed only at, persons in member states who are "qualified investors" within the meaning of Article 2(e) of the Prospectus Regulation (Regulation ((EU) 2017/1129) (**"Qualified Investors"**). This announcement must not be acted on or relied on (i) in the United Kingdom, by persons who are not Relevant Persons, and (ii) in any member state of the EEA, by persons who are not Qualified Investors. Any investment or investment activity to which this announcement relates is available only to: (i) in the United Kingdom, Relevant Persons; and (ii) in any member state of the EEA, Qualified Investors, and will be engaged in only with such persons.

This announcement may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect the Company's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company's business, results of operations, financial position, liquidity, prospects, growth and strategies. Forward-looking statements speak only as of the date they are made.

Each of the Company, Morgan Stanley & Co. International plc, Goldman Sachs International, Barclays Bank PLC, HSBC Bank plc, Merrill Lynch International, RBC Europe Limited, Banco Santander, S.A., Raiffeisen Bank International AG, Lazard & Co., Limited and their respective affiliates as defined under Rule 501(b) of Regulation D under the Securities Act (**"affiliates"**), expressly disclaims any obligation or undertaking to update, review or revise any forward-looking statement contained in this announcement whether as a result of new information, future developments or otherwise.

Any subscription or purchase of Shares in the proposed Offer should be made solely on the basis of information contained in the Prospectus which may be issued by the Company in connection with the proposed Offer. The information in this announcement is subject to change. Before subscribing for or purchasing any Shares, persons viewing this announcement should ensure that they fully understand and accept the risks which will be set out in the Prospectus if published. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. This announcement does not form part of or constitute any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any Shares or any other securities nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on in connection with, any contract therefor.

The date of Admission may be influenced by a variety of factors which include market conditions. The Company may decide not to go ahead with the IPO and there is therefore no guarantee that Admission will occur. You should not base any financial decision on this announcement. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested.

Persons considering making investments should consult an authorised person specialising in advising on such investments. This announcement does not constitute a recommendation concerning the proposed Offer. The value of shares can decrease as well as increase. Potential investors should consult a professional advisor as to the suitability of the proposed Offer for the person concerned.

None of Morgan Stanley & Co. International plc, Goldman Sachs International, Barclays Bank PLC, HSBC Bank plc, Merrill Lynch International, RBC Europe Limited, Banco Santander, S.A., Raiffeisen Bank International AG, Lazard & Co., Limited or any of their

respective affiliates or any of their or their affiliates' directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for/or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company, its subsidiaries or associated companies, 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 the announcement or its contents or otherwise arising in connection therewith.

Each of Morgan Stanley & Co. International plc, Goldman Sachs International, Barclays Bank PLC, HSBC Bank plc, Merrill Lynch International, RBC Europe Limited, Banco Santander, S.A., Raiffeisen Bank International AG and Lazard & Co., Limited is acting exclusively for the Company and no one else in connection with the proposed Offer. They will not regard any other person as their respective clients in relation to the proposed Offer and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients, nor for providing advice in relation to the proposed Offer, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the withdrawal of the United Kingdom from the European Union, Morgan Stanley & Co. International plc, Goldman Sachs International, Barclays Bank PLC, HSBC Bank plc, Merrill Lynch International, RBC Europe Limited, Banco Santander, S.A., Raiffeisen Bank International AG and Lazard & Co., Limited may, at their discretion, undertake their obligations in connection with the proposed Offer by any of their affiliates based in the European Economic Area.

Each of Morgan Stanley & Co. International plc, Goldman Sachs International, Barclays Bank PLC, HSBC Bank plc, Merrill Lynch International, RBC Europe Limited and Lazard & Co., Limited is authorised by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and the Financial Conduct Authority in the United Kingdom. Banco Santander, S.A. is authorised and regulated by the Bank of Spain and subject to supervision by the Bank of Spain and by the European Central Bank and to limited regulation by the Financial Conduct Authority and Prudential Regulation Authority. Raiffeisen Bank International AG is authorised and regulated by the Austrian Financial Market Authority and the European Central Bank.

In connection with the Offer, Morgan Stanley & Co. International plc, Goldman Sachs International, Barclays Bank PLC, HSBC Bank plc, Merrill Lynch International, RBC Europe Limited, Banco Santander, S.A. and Raiffeisen Bank International AG and any of their respective affiliates, may take up a portion of the Shares 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 Morgan Stanley & Co. International plc, Goldman Sachs International, Barclays Bank PLC, HSBC Bank plc, Merrill Lynch International, RBC Europe Limited, Banco Santander, S.A. and Raiffeisen Bank International AG and any of their respective affiliates acting in such capacity. In addition, Morgan Stanley & Co. International plc, Goldman Sachs International, Barclays Bank PLC, HSBC Bank plc, Merrill Lynch International, RBC Europe Limited, Banco Santander, S.A. and Raiffeisen Bank International AG and any of their respective affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which they may from time to time acquire, hold or dispose of Shares. None of Morgan Stanley & Co. International plc, Goldman Sachs International, Barclays Bank PLC, HSBC Bank plc, Merrill Lynch International, RBC Europe Limited, Banco Santander, S.A., Raiffeisen Bank International AG 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.

In connection with the Offer, Goldman Sachs International, as stabilisation manager, or any of its agents, may (but will be under no obligation to), to the extent permitted by applicable law, over-allot Shares or effect other transactions with a view to supporting the market price of the Shares at a level higher than that which might otherwise prevail in the open market. Goldman Sachs International is not required to enter into such transactions and such transactions may be effected on any stock market, over-the-counter market, stock exchange or otherwise and may be undertaken at any time during the period commencing on the date of commencement of conditional dealings of the Shares on the London Stock Exchange and ending no later than 30 calendar days thereafter. However, there will be no obligation on Goldman Sachs International or any of its agents to effect stabilising transactions and there is no assurance that stabilising transactions will be undertaken. Such stabilising measures, if commenced, may be discontinued at any time without prior notice. In no event will measures be taken to stabilise the market price of the Shares above the Offer Price. Save as required by law or regulation, neither Goldman Sachs International nor any of its agents intends to disclose the extent of any over-allotments made and/or stabilisation transactions conducted in relation to the Offer.

In connection with the Offer, Goldman Sachs International, as stabilisation manager, may, for stabilisation purposes, over-allot Shares up to a maximum of 15% of the total number of Shares comprised in the Offer. For the purposes of allowing it to cover short positions resulting from any such over-allotments and/or from sales of Shares effected by it during the stabilisation period, Goldman Sachs International will enter into over-allotment arrangements with certain existing shareholders pursuant to which Goldman Sachs International may purchase or procure purchasers for additional Shares up to a maximum of 15% of the total number of Shares comprised in the Offer (the "**Over-Allotment Shares**") at the Offer Price. The over-allotment arrangements will be exercisable in whole or in part, upon notice by Goldman Sachs International, at any time on or before the 30th calendar day after the commencement of conditional trading of the Shares on the London Stock Exchange. Any Over-Allotment Shares made available pursuant to the over-allotment arrangements, including for all dividends and other distributions declared, made or paid on the Shares, will be purchased on the same terms and conditions as the Shares being issued or sold in the Offer and will form a single class for all purposes with the other Shares.

Information to Distributors

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that the 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 defined in paragraph 3 of the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all permitted distribution channels (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, "distributors" (for the purposes of the UK Product Governance Requirements) 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 any contractual, legal or regulatory selling restrictions in relation to the Offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Morgan Stanley & Co. International plc, Goldman Sachs International, Barclays Bank PLC, HSBC Bank plc, Merrill Lynch International, RBC Europe Limited, Banco Santander, S.A. and Raiffeisen Bank International AG 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 Chapters 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook; 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.

For the avoidance of doubt, the contents of the Company's website are not incorporated by reference into, and does not form part of, this announcement.

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