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03 February 2021

**Dr. Martens plc
Admission to Trading on the London Stock Exchange**

Further to the announcement on 29 January 2021 in connection with its initial public offering, the Company announces that its entire issued ordinary share capital, consisting of 1,000,000,100 Shares, has today been admitted to the premium listing segment of the Official List of the Financial Conduct Authority and to trading on the London Stock Exchange's main market for listed securities under the ticker "DOCS".

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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 2000 (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 European Union 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.

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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 Offer. They will not regard any other person as their respective clients in relation to the 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 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 Offer by any of their affiliates based in the European Economic Area.

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Market Authority and the European Central Bank. Lazard & Co., Limited (the "Financial Adviser") is authorised and regulated by the Financial Conduct Authority in the United Kingdom.

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 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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