

Announcement of Offer Price

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Moonpig Group plc

02 February 2021

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2 February 2021

Moonpig Group plc

Announcement of Offer Price set at 350 pence per Share

Market Capitalisation of c.£1.2 billion

Following the intention to float announcement on 19 January 2021, Moonpig today announces the successful pricing of its initial public offering (the "Offer") at 350 pence per Share (the "Offer Price"). Based on the Offer Price, the Company's market capitalisation will be approximately £1.2 billion at the commencement of conditional dealings on the main market of the London Stock Exchange.

Offer Highlights

- The Offer Price has been set at 350 pence per Share.
- Moonpig's total market capitalisation at the commencement of conditional dealings on the London Stock Exchange will be approximately £1.2 billion based on the Offer Price.
- The Offer comprises of approximately 5.7 million new Shares issued by the Company to raise gross proceeds of approximately £20 million and approximately 134.6 million existing Shares being sold by certain existing shareholders equating to a total offer size of £491.2 million and representing 41 per cent of Moonpig's issued share capital on Admission.
- An additional c.14.0 million Shares are being made available by the Principal Selling Shareholders pursuant to the over-allotment option.

- Immediately following Admission, the Company's issued share capital will be 342.1 million Shares.

Nickyl Raithatha, Chief Executive Officer of Moonpig Group, said:

"We are proud to be joining the main market of London Stock Exchange and I would like to thank everyone at the Group for their hard work. Listing on the London Stock Exchange is an incredibly special milestone and will provide new opportunities for the business. We are confident that Moonpig Group will continue to make gifting even more effortless for millions of people across the UK and internationally. As the leaders of a market undergoing an accelerating shift to online, now is the perfect time for us to bring the company to the public market, and we are excited about Moonpig's prospects for the future."

Admission and Dealings

- Conditional dealings in Moonpig Shares are expected to commence on the London Stock Exchange at 08:00 am (UK time) on 2 February 2021 under the ticker "MOON".
- Admission and the commencement of unconditional dealings is expected to take place at 08.00 am (UK time) on 5 February 2021.
- 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.
- Subject to Admission and satisfying the appropriate criteria, the Company may be eligible following completion of the Offer for inclusion in the UK's FTSE 250 Index.

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This announcement is only addressed to and directed at specific addressees who: (A) if in member states of the European Economic Area (the "**EEA**"), are persons who are "qualified investors" within the meaning of Article 2(e) of Regulation (EU) 2017/1129 (as amended) ("**Qualified Investors**"); and (B) if in the United Kingdom, are "qualified investors" within the meaning of Article 2(e) of Regulation (EU) 2017/1129 (as amended) as it forms part of retained EU law by virtue of the European Union (Withdrawal) Act 2018 who are: (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order; or (C) are other persons to whom it may otherwise lawfully be communicated (all such persons referred to in (B) and (C) together being "**Relevant Persons**"). This announcement must not be acted 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 activity to which this announcement relates (i) in the United Kingdom is available only to, and may be engaged in only with, Relevant Persons; and (ii) in any member state of the EEA is available only to, and may be engaged only with, Qualified Investors.

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This announcement may include forward-looking statements, which are based on current expectations and projections about future events. These statements may include, without limitation, any statements preceded by, followed by or including words such as "target", "believe", "expect", "aim", "intend", "may", "anticipate", "estimate", "plan", "project", "will", "can have", "likely", "should", "would", "could" and any other words and terms of similar meaning or the negative thereof. These forward-looking statements are subject to risks, uncertainties and assumptions about the Company and its subsidiaries and its investments, including, among other things, the development of its business, trends in its operating environment, developments relating to the Covid-19 pandemic, and future capital expenditures and acquisitions. The forward-looking statements in this announcement speak only as at the date of this announcement. Further, certain forward-looking statements are based upon assumptions of future events which may not prove to be accurate and none of the Company, the Banks nor any member of Moonpig, nor any of such person's affiliates or their respective directors, officers, employees, agents and/or advisors, nor any other person(s) accepts any responsibility for the accuracy or fairness of the opinions expressed in this announcement or the underlying assumptions. Actual events or

conditions are unlikely to be consistent with, and may differ significantly from, those assumed. In light of these risks, uncertainties and assumptions, the events in the forward-looking statements may not occur. No representation or warranty is made that any forward-looking statement will come to pass. No one undertakes to update, supplement, amend or revise any forward-looking statements. You are therefore cautioned not to place any undue reliance on forward-looking statements.

Any subscription or purchase of Shares in the 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 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 acquire, whether by subscription or purchase, 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, or act as any inducement to enter into, any contract or commitment whatsoever.

The date of Admission may be influenced by a variety of factors which include market conditions. Moonpig Group plc may decide not to go ahead with the Offer and there is therefore no guarantee that Admission will occur. Potential investors should not base their 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 Offer. The value of 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.

Nothing contained herein constitutes or should be construed as (i) investment, tax, financial, accounting or legal advice; (ii) a representation that any investment or strategy is suitable or appropriate to your individual circumstances; or (iii) a personal recommendation to you.

None of the Banks nor any of their respective affiliates and/or any of their or their affiliates' directors, officers, employees, advisers and/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) and/or any other information relating to Moonpig Group and/or its 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.

In connection with the withdrawal of the United Kingdom from the European Union, the Banks may, at their discretion, undertake their obligations in connection with the Offer by any of their affiliates based in the EEA.

In connection with the Offer, the Banks 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 the Banks and any of their respective affiliates acting in such capacity. In addition, the Banks 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 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.

In connection with the Offer, J.P. Morgan Securities plc (which conducts its investment banking activities as J.P. Morgan Cazenove), 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. J.P. Morgan Securities plc (which conducts its investment banking activities as J.P. Morgan Cazenove) 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 J.P. Morgan Securities plc (which conducts its investment banking activities as J.P. Morgan Cazenove) 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 J.P. Morgan Securities plc (which conducts its investment banking activities as J.P. Morgan Cazenove) 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, J.P. Morgan Securities plc (which conducts its investment banking activities as J.P. Morgan Cazenove), as stabilisation manager, may, for stabilisation purposes, over-allot Shares up to a maximum of 10% 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, J.P. Morgan Securities plc (which conducts its investment banking activities as J.P. Morgan Cazenove) will enter into over-allotment arrangements with certain existing shareholders pursuant to which J.P. Morgan Securities plc (which conducts its investment banking activities as J.P. Morgan Cazenove) may purchase or procure purchasers for additional Shares up to a maximum of 10% 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 J.P. Morgan Securities plc (which conducts its investment banking activities as J.P. Morgan Cazenove), 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, 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 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, including the websites of the Company's business units, are not incorporated by reference into, and do not form part of, this announcement.