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**FOR IMMEDIATE RELEASE**

**19 August 2021**

**Oppidum Bidco Limited ("Bidco")**

**Statement regarding Wm Morrison Supermarkets PLC ("Morrisons")**

Bidco, a company indirectly owned by funds managed or advised by affiliates of Fortress Investment Group, LLC ("**Fortress**"), notes the announcement by Morrisons and Clayton, Dubilier & Rice ("**CD&R**") regarding an offer by CD&R for the entire issued and to be issued share capital of Morrisons (the "**CD&R Offer**").

Bidco is considering its options in respect of its all cash offer for the entire issued and to be issued share capital of Morrisons announced on 3 July 2021 and increased on 6 August 2021, as set out in the scheme document published and sent to Morrisons shareholders on 22 July 2021 (the "**Fortress Offer**").

**Bidco urges Morrisons shareholders to take no action.**

A further announcement by Bidco will be made in due course.

**Background on Bidco and Fortress**

*Bidco*

Bidco is a limited company registered in England and Wales and incorporated on 25 June 2021. Bidco was formed for the purposes of the Fortress Offer and is an entity indirectly owned by funds managed or advised by affiliates of Fortress.

An investment group led by Fortress will provide financing to Bidco in respect of the Fortress Offer. The investment group includes CPP Investments, KREI and Cambourne.

CPP Investments is a subsidiary of the Canada Pension Plan Investment Board, the professional investment management organization that invests the funds transferred to it by the Canada Pension Plan. KREI is a subsidiary of Koch Industries, Inc., one of the largest privately held businesses in the United States. Cambourne Life Investment Pte Ltd ("**Cambourne**") is a nominated investment vehicle of GIC Special Investments Ltd, which is a subsidiary of GIC Pte Ltd ("**GIC**"). GIC is a leading global investment firm established in 1981 to manage Singapore's foreign reserves.

Fortress has agreed to partner with CPP Investments, KREI and Cambourne as co-investors in respect of the Fortress Offer who share Fortress's long-term investment approach.

## **Fortress**

Fortress is a leading global investment manager with approximately US\$53 billion in assets under management as of 31 March 2021. Fortress manages assets on behalf of over 1,800 institutional clients and private investors worldwide across a range of credit and real estate, private equity and permanent capital investment strategies. Fortress is an independently-operated subsidiary of SoftBank Group Corp.

Fortress' investment approach is to acquire companies with strong management teams and empower them to deliver their long-term strategy. Fortress has experience investing in the UK, making direct investments in the retail and food sector (Majestic Wine), mortgage servicing and origination (Paratus AMC) and aircraft leasing and asset management (Falko). In the US, Fortress has a 19-year track record of successfully investing in the grocery industry (Albertsons, Fresh & Easy, A&P), petrol forecourt stations (United Pacific, Alta Convenience, Circle K) and retail and restaurants (Krystal Burger, Logan's Steakhouse, On the Border).

Capitalised terms used but not defined in this announcement have the meaning given to them in the scheme document in relation to the Fortress Offer published and sent to Morrisons shareholders on 22 July 2021 (the "**Scheme Document**").

### **Enquiries:**

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Slaughter and May is acting as legal adviser to Fortress and Bidco.

### **Further information**

*This announcement is for information purposes only and is not intended to and does not constitute, or form part of an offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Fortress Offer or otherwise, nor shall there be any sale, issuance or transfer of securities of Morrisons in any jurisdiction in contravention of applicable law. The Fortress Offer is to be implemented solely pursuant to the terms of the Scheme Document (or, if the Fortress Offer is implemented by way of a Takeover Offer, the Fortress Offer Document), which contain the full terms and conditions of the Fortress Offer, including*

details of how to vote in respect of the Fortress Offer. Any vote in respect of, or other response to, the Takeover Offer should be made only on the basis of the information contained in the Scheme Document (or, if the Fortress Offer is implemented by way of a Takeover Offer, the Fortress Offer Document).

This announcement does not constitute a prospectus, prospectus equivalent document or an exempted document.

### **Important Notices**

RBC Europe Limited (trading as RBC Capital Markets) ("**RBC**") is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom and is a wholly owned subsidiary of Royal Bank of Canada, is acting for Bidco and Fortress and no one else in connection with the matters referred to in this announcement and will not be responsible to anyone other than Bidco and Fortress for providing the protections afforded to clients of RBC, or for providing advice in connection with matters referred to in this announcement. Neither RBC nor its parent nor any of its subsidiaries or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of RBC in connection with this announcement or any matter referred to herein.

HSBC Bank plc ("**HSBC**") is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, is acting exclusively for Bidco and Fortress and no one else in connection with the matters referred to in this announcement and will not be responsible to anyone other than Bidco and Fortress for providing the protections afforded to clients of HSBC nor for giving advice in connection with matters referred to in this announcement. Neither HSBC nor any of its subsidiaries or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of HSBC in connection with this announcement or any matter referred to herein.

### **Overseas jurisdictions**

This announcement has been prepared in accordance with, and for the purpose of complying with, the laws of England and Wales and the Takeover Code, and 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.

The release, publication or distribution of this announcement in or into certain jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe any applicable requirements of their jurisdictions.

The availability of the Fortress Offer to Morrisons Shareholders who are not resident in and citizens of the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. In particular, the ability of persons who are not resident in the United Kingdom to vote their Morrisons Shares with respect to the Scheme at the Court Meeting or the General Meeting, or to execute and deliver Forms of Proxy appointing another to vote at the Court Meeting or the General Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable 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 Fortress Offer disclaim any responsibility or liability for the violation of such restrictions by any person.*

*Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Fortress Offer will not be made available, in whole or in part, 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 Fortress Offer 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. Copies of this announcement and any formal documentation relating to the Fortress Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Fortress Offer. If the Fortress Offer is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.*

*The Fortress Offer will be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange and the FCA. Further details in relation to Overseas Shareholders is contained in the Scheme Document.*

#### **Additional information for US investors**

*The Fortress Offer relates to the shares of an English company and is being made by means of a scheme of arrangement provided for under English company law. 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 Securities Exchange Act of 1934. Accordingly, the Fortress Offer is subject to the disclosure and procedural requirements and practices applicable in the United Kingdom to schemes of arrangement which differ from the disclosure requirements of United States tender offer and proxy solicitation rules.*

*The financial information included in the Scheme Document (or, if the Fortress Offer is implemented by way of a Takeover Offer, the Offer Document) has been or will have been prepared in accordance with generally accepted accounting principles of the United Kingdom and thus may not be comparable to the financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.*

*However, if, in the future, Bidco exercises the right to implement the Fortress Offer by way of a Takeover Offer and determines to extend the Fortress Offer into the United States, the Takeover Offer will be made in compliance with applicable United States laws and regulations, including Section 14(e) of the US Securities Exchange Act of 1934 and Regulation 14E thereunder. Such Takeover Offer would be made in the United States by Bidco and no one else.*

*The receipt of cash pursuant to the Fortress Offer by a US holder of Morrisons Shares as consideration for the transfer of its Scheme Shares pursuant to the Scheme may be a taxable transaction for US federal income tax purposes and under applicable US*

state and local, as well as foreign and other, tax laws. Each Morrisons Shareholder is therefore urged to consult with legal, tax and financial advisers in connection with making a decision regarding the Fortress Offer.

It may be difficult for US holders of Morrisons Shares to enforce their rights and any claims arising out of US federal laws, since Bidco and Morrisons are each located in a non-US jurisdiction, and some or all of their officers and directors may be residents of a non-US jurisdiction. US holders of Morrisons 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 pursuant to Rule 14e-5(b) of the US Securities Exchange Act of 1934, Bidco, certain affiliated companies and their nominees or brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Morrisons Shares outside of the US, other than pursuant to the Fortress Offer, until the date on which the Fortress Offer and/or Scheme becomes Effective, lapses or is otherwise withdrawn. Also, in accordance with Rule 14e-5(b) of the US Securities Exchange Act of 1934, each of HSBC and RBC will continue to act as an exempt principal trader in Morrisons Shares on the London Stock Exchange. 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 Securities Exchange Act of 1934. Any information about such purchases will be disclosed as required in the UK, will be reported to the Regulatory News Service of the London Stock Exchange and will be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com).

#### **Dealing and Opening Position Disclosure requirements**

Under Rule 8.3(a) of the Takeover Code, any person who is interested in one per cent. 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 Fortress 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 pm (London time) on the 10<sup>th</sup> Business Day following the commencement of the Fortress Offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10<sup>th</sup> 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 prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in one per cent. 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, 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 pm (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 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 Fortress 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 on a website**

*In accordance with Rule 26.1 of the Takeover Code, a copy of this announcement will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Fortress's website at [www.fortress.com/offer-for-morrisons](http://www.fortress.com/offer-for-morrisons) by no later than 12 noon (London time) on the first Business Day following the date of this announcement. For the avoidance of doubt, neither the contents of these websites nor the contents of any websites accessible from any hyperlinks is incorporated into or forms part of this announcement.*

#### **General**

*If the Fortress Offer is effected by way of a Takeover Offer, and such Takeover Offer becomes or is declared unconditional in all respects and sufficient acceptances are received, Bidco intends to exercise its rights to apply the provisions of Chapter 3 of Part 28 of the Companies Act so as to acquire compulsorily the remaining Morrisons Shares in respect of which the Takeover Offer has not been accepted.*

*Investors should be aware that Bidco may purchase Morrisons Shares otherwise than under any Takeover Offer or the Scheme, including pursuant to privately negotiated purchases.*

*If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor or independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriate authorised independent financial adviser.*