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FOR IMMEDIATE RELEASE

8 September 2021

WM MORRISON SUPERMARKETS PLC

STATEMENT REGARDING OFFERS FOR MORRISONS

Introduction

On 6 August 2021, the boards of directors of Wm Morrison Supermarkets PLC ("**Morrisons**") and Oppidum Bidco Limited ("**Fortress Bidco**") announced that they had agreed the terms of an increased recommended all cash offer at an increased offer value of 272 pence for each Morrisons Share, comprising increased cash consideration of 270 pence for each Morrisons Share and the special dividend of 2 pence for each Morrisons Share (the "**Fortress Offer**") for the entire issued and to be issued share capital of Morrisons.

On 19 August 2021, the boards of directors of Morrisons and Market Bidco Limited ("**Market Bidco**") announced that they had agreed the terms of a recommended all cash offer at an offer value of 285 pence for each Morrisons Share (the "**CD&R Offer**") for the entire issued and to be issued share capital of Morrisons.

Competitive situation

On the basis that neither Fortress Bidco nor Market Bidco have declared their offers final, such that either offer may be further increased or otherwise revised, a competitive situation continues to exist.

The Board of Morrisons has engaged with the Panel Executive together with Market Bidco and Fortress Bidco in order to begin discussions around an orderly framework for the resolution of this competitive situation (the "**Auction Procedure**").

In order to provide sufficient time for the resolution of this competitive situation, including by way of any Auction Procedure, the Board of Morrisons now expects that a scheme document, containing further information about the CD&R Offer and notices of the court meeting and the general meeting to approve the CD&R Offer (the "**CD&R Meetings**"), together with the associated forms of proxy, will be posted to Morrisons shareholders on or around 25 September 2021. For the purposes of paragraph 3(a) of Appendix 7 of the Takeover Code, the Panel Executive has consented to this arrangement.

The CD&R Meetings will be convened for a date in or around the week commencing 18 October 2021. The meetings to approve the Fortress Offer (the "**Fortress Meetings**") will be adjourned until the same date.

Any Auction Procedure will take place prior to these shareholder meetings, on a date that will be announced by the Panel Executive in due course.

Following completion of the Auction Procedure, the Morrisons Board anticipates proceeding with either the Fortress Meetings or the CD&R Meetings depending on which offer it is recommending to Morrisons shareholders.

In addition to the financial terms of any offer, the Morrisons Board continues to place very significant emphasis on the wider responsibilities of ownership of Morrisons. These responsibilities include a recognition of the importance to the Morrisons business of all stakeholders, including colleagues, customers, pension trustees and suppliers as well as the distinct heritage and history of Morrisons and the legacy of Sir Ken Morrison.

Enquiries

Morrisons

Andrew Kasoulis (Investor Relations Director)	+44 7785 343
Simon Rigby (Director of External Communications)	515
	+44 7771 784
	446
Rothschild & Co (Lead Financial Adviser to Morrisons)	+44 20 7280
John Deans	5000
Majid Ishaq	
Stephen Griffiths	
Alice Squires	

Jefferies International Limited (Financial Adviser and Joint Corporate Broker to Morrisons)	+44 20 7029
Tony White	8000
Philip Noblet	

Shore Capital (Financial Adviser and Joint Corporate Broker to Morrisons)	+44 20 7408
Malachy McEntyre	4050
Dru Danford	
Mark Percy	

Citigate Dewe Rogerson (PR adviser to Morrisons)	
Kevin Smith	+44 7710 815
Angharad Couch	924
Ellen Wilton	+44 7507 643
	004
	+44 7921 352
	851

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Disclosure requirements of the Takeover Code

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 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 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th 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 Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the 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.

Rule 26.1 disclosure

In accordance with Rule 26.1 of the Takeover Code, a copy of this announcement will be available (subject to certain restrictions relating to persons resident in restricted jurisdictions) at www.morrisons-corporate.com by no later than 12 noon (London time) on the business day following the date of this announcement. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

Additional Information

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