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FOR IMMEDIATE RELEASE

5 October 2021

WM MORRISON SUPERMARKETS PLC

CD&R SHAREHOLDER MEETINGS TO BE HELD ON 19 OCTOBER 2021

FORTRESS SHAREHOLDER MEETINGS ADJOURNED

On 2 October 2021, the boards of directors of Morrisons and Market Bidco Limited ("**CD&R Bidco**") announced that they had reached agreement on the terms of a recommended all cash offer for the entire issued and to be issued share capital of Morrisons at an increased offer value of 287 pence for each Morrisons Share (the "**CD&R Final Offer**").

The announcement of the CD&R Final Offer followed the conclusion of the auction procedure which took place earlier on 2 October 2021 between CD&R Bidco and Oppidum Bidco Limited ("**Fortress Bidco**"). Fortress Bidco increased its offer such that the consideration payable to Morrisons Shareholders would be 286 pence per Morrisons Share (the "**Fortress Auction Offer**").

In light of the superior proposal of 287 pence per Morrisons Share under the CD&R Final Offer as compared to the Fortress Auction Offer, the Morrisons Directors recommend unanimously that Morrisons Shareholders vote in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting, each in respect of the CD&R Final Offer and convened for 19 October 2021.

CD&R Shareholder Letter

A letter in respect of the CD&R Final Offer (together with accompanying Forms of Proxy or Forms of Instruction (as applicable)) is today being published and made available to Morrisons Shareholders and Morrisons CSN Participants (the "**CD&R Shareholder Letter**"). The CD&R Shareholder Letter sets out (amongst other things) the actions to be taken by Morrisons Shareholders and Morrisons CSN Participants in connection with the CD&R Final Offer.

Morrisons Shareholders and Morrisons CSN Participants are urged to read the CD&R Shareholder Letter, the accompanying Forms of Proxy or Forms of Instruction (as applicable) and the CD&R Scheme Document (as defined below) carefully.

Meetings to implement the CD&R Final Offer

The Morrisons Directors confirm that **the Court Meeting and the General Meeting required to implement the CD&R Final Offer will be held on 19 October 2021** in accordance with the notices set out in Part X (*Notice of Court Meeting*) and Part XI (*Notice of General Meeting*) of the scheme document in respect of the CD&R Offer published and made available to Morrisons Shareholders and Morrisons CSN Participants on 25 September 2021 (the "CD&R Scheme Document").

The Court Meeting will start at 12.30 p.m. and the General Meeting at 12.45 p.m. (or as soon thereafter as the Court Meeting shall have been concluded or adjourned) and the Meetings will be held at Hilmore House, Gain Lane, Bradford, West Yorkshire, BD3 7DL. However, in light of the uncertainty surrounding the COVID-19 restrictions that may be in place as at the date of the Meetings, and in order to protect the health and safety of all stakeholders, Scheme Shareholders, Morrisons Shareholders and other attendees (including any of their duly appointed proxies and/or corporate representatives) are strongly encouraged not to attend the Court Meeting or the General Meeting in person. **Scheme Shareholders and Morrisons Shareholders (and any of their duly appointed proxies and/or corporate representatives) will be able to (i) attend and vote at the Meetings remotely via the Virtual Meeting Platform and (ii) submit questions and/or objections remotely in writing via the Virtual Meeting Platform or orally by telephone.**

The expected timetable of principal events

The expected timetable of principal events for the implementation of the CD&R Final Offer remains as set out in the CD&R Scheme Document.

Adjournment of Meetings to implement the Fortress Auction Offer

The Morrisons Directors confirm that the Court Meeting and the General Meeting required to implement the Fortress Auction Offer were adjourned until further notice earlier today.

Capitalised terms used and not defined in this announcement have the meanings given to them in the CD&R Scheme Document.

Enquiries

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Further information

This announcement is for information purposes only and is not intended to, and does not, constitute or form part of any offer or invitation 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 CD&R Final 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 CD&R Final Offer will be made solely through the CD&R Shareholder Letter and the CD&R Scheme Document (or, if the CD&R Final Offer is implemented by way of a Takeover Offer, the CD&R Offer Document), which together contain the full terms and conditions of the CD&R Final Offer, including details of how to vote in respect of the CD&R Final Offer. Any vote in respect of, acceptance or other

response to the CD&R Final Offer should be made only on the basis of the information contained in the CD&R Shareholder Letter and the CD&R Scheme Document (or, if the CD&R Final Offer is implemented by way of a Takeover Offer, the CD&R Offer Document).

This announcement does not constitute a prospectus or prospectus equivalent document.

Forward-looking statements

This announcement (including information incorporated by reference in this announcement), oral statements made regarding the CD&R Final Offer, and other information published by CD&R Bidco and Morrisons contain statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of CD&R Bidco and Morrisons about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

The forward-looking statements contained in this announcement include statements relating to the expected effects of the CD&R Final Offer on CD&R Bidco and Morrisons (including their future prospects, developments and strategies), the expected timing and scope of the CD&R Final Offer and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "expects" or "does not expect", "is expected", "is subject to", "budget", "projects", "strategy", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Although CD&R Bidco and Morrisons believe that the expectations reflected in such forward-looking statements are reasonable, CD&R Bidco and Morrisons can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements.

These factors include, but are not limited to: the ability to complete the CD&R Final Offer; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions on the proposed terms and schedule; future market conditions, changes in general economic and business conditions, the behaviour of other market participants, the anticipated benefits from the proposed transaction not being realised as a result of changes in general economic and market conditions in the countries in which CD&R Bidco and Morrisons operate, weak, volatile or illiquid capital and/or credit markets, changes in tax rates, interest rate and currency value fluctuations, the degree of competition in the geographic and business areas in which CD&R Bidco and Morrisons operate and changes in laws or in supervisory expectations or requirements. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors. Neither CD&R Bidco nor Morrisons, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. You are cautioned not to place any reliance on these forward-looking statements. Other than in accordance with their legal or regulatory obligations, neither CD&R

Bidco nor Morrisons is under any obligation, and CD&R Bidco and Morrisons expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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 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) of the Takeover Code applies must be made by no later than 3.30 p.m. (London time) on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (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(s), save to the extent that these details have previously been disclosed under Rule 8 of the Takeover Code. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (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 of the Takeover Code.

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 of the Takeover Code).

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, 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.

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 Morrisons' website at <https://www.morrisons-corporate.com/investor-centre/offer-from-cdr> and www.morrisons-corporate.com/investor-centre/offer-from-fortress 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.