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For immediate release

20 July 2021

**Statement regarding Wm Morrison Supermarkets PLC ("Morrison's") -  
Apollo in preliminary discussions with Fortress**

Apollo Global Management, Inc. (together with its subsidiaries, "Apollo") confirms that it is in the preliminary stages of discussions with Fortress Investment Group, LLC (together with its subsidiaries, "Fortress") regarding the recommended offer for Morrison's by Oppidum Bidco Limited (a company owned by funds managed or advised by Fortress) (the "Fortress Offer"), which may result in funds managed or advised by Apollo forming part of the investment group led by Fortress for the purposes of the Fortress Offer.

As a consequence of these discussions, Apollo confirms that it does not intend to make an offer for Morrison's other than as part of the Fortress Offer. This is a statement to which Rule 2.8 of the City Code on Takeovers and Mergers (the "Code") applies. The Panel on Takeovers and Mergers (the "Panel") has confirmed to Apollo that this statement and the restrictions in Rule 2.8 of the Code will not restrict Apollo from entering into a transaction with Fortress in relation to Morrison's as part of the Fortress Offer.

Under Note 2 on Rule 2.8 of the Code, Apollo (and any person acting in concert with it) reserves the right to set aside the restrictions in Rule 2.8 with the agreement of the board of directors of Morrison's to the extent such agreement is given after the Fortress Offer is withdrawn or lapses.

There can be no certainty that any transaction will be entered into by funds managed or advised by Apollo in relation to the Fortress Offer, nor as to the terms of any such transaction.

Apollo notes Fortress's intentions regarding the Morrison's business and all its stakeholders, as set out in the announcement of the Fortress Offer pursuant to Rule 2.7 of the Code on 3 July 2021. Should these discussions lead to any transaction, Apollo would be fully supportive of Fortress's stated intentions regarding Morrison's.

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*About Apollo*

Apollo (NYSE: APO) is a high-growth, global alternative asset manager. Apollo seeks to provide its clients excess return at every point along the risk-reward spectrum from

investment grade to private equity with a focus on three business strategies; yield, hybrid and opportunistic. Through its investment activity across its fully integrated platform, Apollo serves the retirement income and financial return needs of its clients, and it offers innovative capital solutions to businesses. Apollo's patient, creative, knowledgeable approach to investing aligns its clients, businesses Apollo invest in, its employees and the communities Apollo impact, to expand opportunity and achieve positive outcomes. As of March 31, 2021, Apollo had approximately \$461 billion of assets under management. To learn more, please visit [www.apollo.com](http://www.apollo.com).

#### *Financial adviser*

Morgan Stanley & Co. International plc ("**Morgan Stanley**") which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the UK is acting as financial adviser exclusively for Apollo and no one else in connection with the matters set out in this announcement. In connection with such matters, Morgan Stanley, its affiliates and their respective directors, officers, employees and agents will not regard any other person as their client, nor will they be responsible to any other person for providing the protections afforded to their clients or for providing advice in connection with the contents of this announcement or any other matter referred to herein.

#### *Website*

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