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**This announcement is an advertisement for the purposes of the Prospectus Regulation Rules of the Financial Conduct Authority (“FCA”) and not a prospectus and not an offer of securities for sale in any jurisdiction, including in or into the United States, Australia, Canada, Japan or the Republic of South Africa.**

Neither this announcement nor anything contained herein shall form the basis of, or be relied upon in connection with, any offer or commitment whatsoever in any jurisdiction. Investors should not subscribe for or purchase any ordinary shares referred to in this announcement except solely on the basis of the information contained in a prospectus in its final form (together with any supplementary prospectus, if relevant, the “**Prospectus**”), including the risk factors set out therein, that may be published by Monty Topco Limited or a new holding company to be incorporated (the “**Company**”, and together with its subsidiaries and subsidiary undertakings the “**Group**”) in due course in connection with the proposed offer of ordinary shares in the Company (the “**Shares**”) and the proposed admission of such Shares to the premium listing segment of the Official List of the FCA and to trading on the main market for listed securities of London Stock Exchange plc (the “**London Stock Exchange**”). A copy of any Prospectus will, if published, be available for inspection at the Company’s registered office and on the Company’s website at <https://investors.marley.co.uk/> subject to certain access restrictions.

23 September 2021

## Marley Group

### Confirmation of Intention to Float on the Main Market of the London Stock Exchange

Following the announcement by Marley Group (‘Marley’ or the ‘Group’) on 16 September 2021 of its expected intention to float, the Group today confirms its intention to proceed with an initial public offering (the “**IPO**” or the “**Offer**”) and certain details of the Offer.

Marley intends to apply for admission of its Shares to the premium listing segment of the Official List of the FCA and to trading on the Main Market of the London Stock Exchange (“**Admission**”).

The final offer price in respect of the Offer (the “**Offer Price**”) will be determined following a book-building process, with Admission currently expected to occur in October 2021.

**David Speakman, Chief Executive of Marley, commented:**

“We are delighted by the significant interest shown by potential investors in Marley, which provides us with the confidence to progress with our proposed IPO.

“Marley provides the most comprehensive pitched roofing system in the UK with an industry leading reputation. Our business benefits from key market drivers, namely a resilient and growing RMI market, a strong focus on significantly increasing the supply of new homes in the UK and an ageing housing stock, much of which now requires re-roofing.

“These positive dynamics are combined with the growth opportunity we see for our expanding solar business, which is very well placed to capitalise on the ever increasing focus on building greener homes.”

### **Confirmation of Offer Details:**

- A premium listing on the Official List of the FCA and admission to trading on the Main Market for listed securities of the London Stock Exchange.
- The Offer will comprise new Shares to be issued by the Company (expected to raise gross proceeds of approximately £75 million) and existing Shares expected to be sold by certain existing shareholders, to support Marley's growth plans and repay existing outstanding third-party debt.
- The Offer will be targeted to certain institutional investors in the United Kingdom and to institutional investors located elsewhere outside of the United States pursuant to Regulation S under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and in the United States to a limited number of "qualified institutional buyers" ("**QIBs**") as defined in Rule 144A under the Securities Act.
- Immediately following Admission, the Company is targeting a free float of at least 25 per cent. of issued share capital and expects that it would be eligible for inclusion in the FTSE UK indices. It is expected that an over-allotment option of 15 per cent. of the total offer size will be made available by certain existing shareholders.
- In connection with the Offer, each of the Company, its Directors and the Selling Shareholders are expected to agree to customary lock-up arrangements restricting the disposal of Shares for a period of time following Admission.
- Any additional details in relation to the Offer will be published in the Prospectus, if and when published.
- Jefferies International Limited ("Jefferies") and Peel Hunt LLP ("Peel Hunt") are acting as Joint Sponsors, Joint Global Co-ordinators and Joint Bookrunners and Panmure Gordon (UK) Limited ("Panmure Gordon") is Joint Bookrunner on the IPO to Marley. Jefferies is acting as Stabilising Manager.

### **For further information:**

#### **Media enquiries**

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**Important legal information**

This is a financial promotion and is not intended to be investment advice. The contents of this announcement, which has been prepared by and is the sole responsibility of the Company, have been approved by Peel Hunt LLP ("Peel Hunt"), solely for the purposes of section 21(2)(b) of the Financial Services and Markets Act 2000 (as amended) ("FSMA").

This announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed by any person for any purpose on the information contained in this announcement or its accuracy, fairness or completeness.

This announcement is not for publication or distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia), Australia, Canada, the Republic of South Africa, Japan or any other jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction. The distribution of this announcement may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This announcement does not form the basis of or constitute any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for 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, any contract or commitment therefor. In particular, this announcement does not constitute an offer to sell, or a solicitation of an offer to buy, Shares in the United States. Shares may not be offered or sold in the United States absent registration under the U.S. Securities Act of 1933, as amended (the "Securities Act"), except pursuant to an available exemption from, or in a transaction not subject to, the registration requirements under the Securities Act. The Shares have not been, and will not be, registered under the Securities Act and will not be offered to the public in the United States. The Shares have not been and will not be registered under the applicable securities laws of Australia, Canada, the Republic of South Africa or Japan. Subject to certain exceptions, the Shares may not be offered or sold in Australia, Canada, the Republic of South Africa or Japan or to, or for the account or benefit of, any national, resident or citizen of Australia, Canada, the Republic of South Africa or Japan. There will be no public offer of the Shares in Australia, Canada, the Republic of South Africa, Japan or elsewhere. Any offer and sale of the Shares in Canada will be made on a private placement basis only and will be exempt from the requirement that the Company prepares and files a prospectus under applicable Canadian securities laws.

This announcement is only addressed to and directed at: (A) if in member states of the European Economic Area (the "EEA"), persons who are "qualified investors" within the meaning of Article 2(e) of the Prospectus Regulation (EU) 2017/1129 (as amended) ("Qualified Investors"); and (B) if in the United Kingdom, persons who are (a) both "qualified investors" within the meaning of the UK version of the EU Prospectus Regulation (2017/1129/ EU) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (the "UK Prospectus Regulation") and either (i) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") or

(ii) who are high net worth entities falling within Article 49(2)(a) to (d) of the Order; or (b) other persons to whom it may otherwise lawfully be communicated (all such persons under (a) and (b) together being referred to as "**relevant persons**"). Any investment or investment activity to which this announcement relates will be available in the United Kingdom only to relevant persons and to Qualified Investors in any member state of the EEA and will be engaged in only with such persons.

This announcement does not constitute an offer of the Shares in Switzerland pursuant to the Swiss Financial Services Act ("FinSA") and its implementing ordinance. This is solely an advertisement for the Shares pursuant to the FinSA and its implementing ordinance.

The Shares may not be publicly offered, sold or advertised, directly or indirectly, in or into Switzerland within the meaning of the FinSA, except under the following exemptions under the FinSA:

- (i) to any investor that qualifies as a professional client within the meaning of the FinSA;
- (ii) to less than 500 investors that are not professional investors; or
- (iii) in any other circumstances falling within Article 36 FinSA;

provided, in each case, that no such offer of the Shares referred to in (i) - (iii) above shall require the publication of a prospectus for offers of the Shares pursuant to the FinSA.

The Shares have not and will not be listed or admitted to trading on any trading venue in Switzerland.

Neither this announcement nor any other offering or marketing material relating to the Offer, the Shares or the Company constitutes a prospectus as such term is understood pursuant to the FinSA, and neither this announcement nor any other offering or marketing material relating to the Offer, the Shares or the Company may be distributed or otherwise made available in Switzerland in a manner which would require the publication of a prospectus in Switzerland pursuant to the FinSA.

Neither this announcement nor any other offering or marketing material relating to the Offer, the Shares or the Company have been or will be filed with or approved by any Swiss regulatory authority.

This announcement may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These statements reflect beliefs of the Directors (including based on their expectations arising from pursuit of the Group's strategy) as well as assumptions made by the Directors and information currently available to the Group. Although the Directors consider that these beliefs and assumptions are reasonable, by their nature, forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the Group's actual financial condition, results of operations, cash flows, liquidity or prospects to be materially different from any future such metric expressed or implied by such statements. Past performance cannot be relied upon as a guide to future performance and should not be taken as a representation that trends or activities underlying past performance will continue in the future. Forward-looking statements speak only as of the date they are made. No representation is made or will be made that any forward-looking statements will come to pass or prove to be correct.

Each of the Company, Jefferies International Limited ("**Jefferies**"), Peel Hunt and Panmure Gordon (UK) Limited ("**Panmure Gordon**" and, collectively with Jefferies and Peel Hunt, the "**Banks**"), and their respective affiliates as defined under Rule 501(b) of Regulation D of the Securities Act ("**affiliates**"), directors, officers, employees, advisers and agents, expressly disclaims any obligation or undertaking to update, review or revise any forward looking statement or any other information contained in this announcement whether as a result of new information, future developments or otherwise.

Any subscription or purchase of Shares in the proposed IPO should be made solely on the basis of information contained in the Prospectus which may be issued by the Company in connection with the IPO. 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 constitute or form a part of any offer or solicitation to purchase or subscribe for, or otherwise invest in, securities to any person in any jurisdiction, including the United States, Australia, Canada, Japan or in any jurisdiction to whom or in which such offer or solicitation is unlawful.

The date of Admission may be influenced by a variety of factors which include market conditions. The Company may decide not to go ahead with the IPO and there is therefore no guarantee that Admission will occur. You should not base any financial decision on this announcement. Acquiring investments to which this announcement

relates may expose an investor to a significant risk of losing a portion or all of the amount invested. This announcement does not constitute a recommendation concerning the proposed IPO. The value of the Shares can decrease as well as increase. Potential investors should consult a professional advisor as to the suitability of an investment in Shares for the person concerned. Nothing contained herein constitutes or should be construed as investment, tax, financial, accounting or legal advice or a representation that any investment or strategy is suitable or appropriate to your individual circumstances.

The Banks, each of which is authorised and regulated by the FCA in the United Kingdom, are each acting exclusively for the Company and no one else in connection with the proposed IPO and will not regard any other person as a client in relation to the proposed IPO and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for the giving of advice in relation to the proposed IPO or any transaction, matter, or arrangement referred to in this announcement. Apart from the responsibilities and liabilities, if any, which may be imposed on the Banks by FSMA or the regulatory regime established thereunder, neither the Banks nor any of their respective affiliates or any of their or their respective affiliates' directors, personally liable partners, officers, employees, advisers or agents accept any responsibility or liability whatsoever for, or make 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) or any other information relating to the Company, the Group 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.

The Banks and each of their respective affiliates, directors, personally liable partners, officers, employees, advisers or agents each accordingly disclaim all and any liability whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise have in respect of this document or any such statement. No representation or warranty express or implied, is made by the Banks or any of their respective affiliates, directors, personally liable partners, officers, employees, advisers or agents accepts as to the accuracy, completeness, verification or sufficiency of the information set out in this announcement.

Teneo is acting for the Company and no-one else in connection with the proposed IPO and will not be responsible to anyone other than the Company for providing the protections offered to clients of Teneo or for providing advice in relation to the proposed IPO, the contents of this announcement or any matters referred to in this announcement. Teneo is authorised and regulated in the United Kingdom by the Institute of Chartered Accountants in England & Wales for a range of investment business activities. Teneo is registered in England and Wales Company Number 13192958 and its registered office is 6 More London Place, London SE1 2DA. Teneo can be contacted at 60 St Martin's Lane, London, WC2N 4JS.

Deloitte Corporate Finance is a division of Deloitte LLP, which is authorised and regulated in the United Kingdom by the FCA in respect of regulated activities. Deloitte Corporate Finance is acting as the Company's financial adviser and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Deloitte Corporate Finance or for advising any other person in connection with the transaction and arrangements detailed in this document. Deloitte Corporate Finance accepts no liability whatsoever for the accuracy of any information or opinions contained in, or for the omission of any material information from, this document. Deloitte Corporate Finance makes no representation or warranty, express or implied, concerning the contents of this document, including its accuracy, completeness or verification, or concerning any other statement made or purported to be made by it, or on its behalf, in connection with the Company or the Shares.

Unless otherwise indicated, market, industry and competitive position data are estimates (and accordingly, approximate) and should be treated with caution. Such information has not been audited or independently verified, nor has the Group ascertained the underlying economic assumptions relied upon therein. Certain data in this announcement, including financial, statistical and operating information has been rounded. As a result, the totals of data presented in this announcement may vary slightly from the actual arithmetic totals of such data. Percentages in tables may have been rounded and accordingly may not add up to 100 per cent.

For the avoidance of doubt, the contents of the Group's websites are not incorporated by reference into, and do not form part of, this announcement.

In connection with the Offer, each of 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 any of the Banks and any of their respective affiliates acting in such capacity. In addition, each of 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, Jefferies, 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 up to a maximum of 15 per cent. of the total number of Shares comprised in the Offer (excluding the Shares subject to the over-allotment option) 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. Jefferies 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 Jefferies 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 Jefferies 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.

For the purposes of allowing Jefferies, as stabilising manager, to cover short positions resulting from any over-allotments and/or from sales of Shares effected by it during the stabilisation period, Jefferies will enter into over-allotment arrangements with certain existing shareholders pursuant to which Jefferies may require such existing shareholders to make available additional Shares up to a maximum of 15 per cent. of the total number of Shares comprised in the Offer (excluding the Shares subject to the over-allotment option at the Offer Price). The over-allotment arrangements will be exercisable in whole or in part, upon notice by Jefferies, 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 option will rank *pari passu* in all respects with the Shares, including for all dividends and other distributions declared, made or paid on the Shares, will be sold 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.

#### **UK Product Governance Requirements**

Solely for the purposes of the product governance requirements contained within the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK Product Governance Rules**") , and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any 'manufacturer' (for the purposes of the UK Product Governance Rules) 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 (a) retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA , (b) investors who meet the criteria of professional clients as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA and (c) eligible counterparties as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**") ; and (ii) eligible for distribution through all distribution channels as are permitted by Directive 2014/65/EU (the "**UK Target Market Assessment**"). Notwithstanding the UK Target Market Assessment, distributors 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 UK Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer. Furthermore, it is noted that, notwithstanding the UK 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 UK Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of COBS; 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.

#### **EU Product Governance Requirements**

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any 'manufacturer' (for the purposes of the MiFID II 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 clients and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**EU Target Market Assessment**"). Notwithstanding the EU Target Market Assessment, distributors 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 EU Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer. Furthermore, it is noted that, notwithstanding the EU 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 EU Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; 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.