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12 October 2021

Marley Group

IPO Update

Following the announcement by Marley Group (‘Marley’ or the ‘Group’) on 23 September 2021 confirming its intention to float, the Group today announces that it has decided to postpone its proposed initial public offering on the London Stock Exchange. Whilst Marley has received considerable institutional investor interest, demonstrating the appeal of its business model and support of its management team, their strategy and the company's growth prospects, the Board and shareholders have decided that proceeding with an initial public offering in this period of market volatility is not in the best interests of the Group and its stakeholders.

Media enquiries

Marley Group

Paul Reed, Chief Operating Officer
Sarah Harding, Marketing Director
+44 (0) 1283 722 222

Powerscourt

Justin Griffiths / Nick Dibden / Victoria Heslop / Ben Harries
+44 (0) 20 7250 1446
Marley@powerscourt-group.com

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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 LLP 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 due course 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 any 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 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

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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.

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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.

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.