

**DISCLOSURE UNDER RULE 2.10(c)(ii) OF THE CITY CODE ON TAKEOVERS AND MERGERS
(THE "CODE")**

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY
OR INDIRECTLY IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD
CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH
JURISDICTION.**

For immediate release

11 December 2023

RECOMMENDED CASH ACQUISITION

of

DX (GROUP) PLC ("DX")

by

TRANSIT BIDCO LIMITED ("BIDCO")

**an indirectly wholly-owned subsidiary of funds advised or managed by H.I.G. Capital LLC or its
affiliates, as advised or subadvised by H.I.G. European Capital Partners LLP**

**UPDATE ON THE LETTER OF INTENT GIVEN BY LOMBARD ODIER ASSET MANAGEMENT
(EUROPE) LIMITED**

On 16 November 2023, the boards of Bidco and DX announced that they had reached agreement on the terms and conditions of a recommended cash acquisition by Bidco for the entire issued and to be issued ordinary share capital of DX pursuant to Rule 2.7 of the Code (the "**2.7 Announcement**").

Capitalised terms used in this announcement, unless otherwise defined, shall have the meanings given to them in the 2.7 Announcement.

As set out in the 2.7 Announcement, Bidco had received certain irrevocable undertakings and letters of intent to vote (or, in relation to DX CFDs, to use reasonable endeavours to procure votes) in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting.

The letter of intent given by Lombard Odier Asset Management (Europe) Limited ("**Lombard Odier**") related to 50,102,908 DX Shares, representing approximately 8.3 per cent. of the issued share capital of DX as at 15 November 2023 (being the last practicable date prior to the publication of the 2.7 Announcement).

Following the 2.7 Announcement, Lombard Odier announced that it disposed of 500,000 DX Shares on 7 December 2023 and has since announced that it has disposed of a further 2,000,000 DX Shares (together the "**Sold Shares**").

As a result, with effect from completion of the sale of the Sold Shares:

- the letter of intent given to Bidco by Lombard Odier, has ceased to apply in respect of the Sold Shares; and
- the letter of intent given to Bidco by Lombard Odier is now given in respect of its remaining holding of 47,602,908 DX Shares, representing approximately 7.9 per cent. of the issued share capital of DX as at the close of business on 8 December 2023 (being the last business date prior to the date of this announcement).

Therefore:

- the total number of DX Shares which are subject to irrevocable undertakings and letters of intent received by Bidco from holders of DX Shares is 274,245,814 DX Shares, representing approximately 45.34 per cent. of the issued share capital of DX as at 8 December 2023 (being the last business date prior to the date of this announcement); and

- the total number of DX Shares and CFDs which are subject to irrevocable undertakings and letters of intent received by Bidco from holders of DX shares and CFDs is 287,495,814 DX Shares and CFDs, representing approximately 47.53 per cent. of the issued share capital of DX as at 8 December 2023 (being the last business date prior to the date of this announcement).

Enquiries:

Deutsche Numis (Sole Financial Adviser to H.I.G.)

+44 (0) 207 260 1000

Stuart Skinner

Alec Pratt

William Wickham

Alexander Kladov

Further information

Numis Securities Limited (“**Deutsche Numis**”), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for H.I.G. and no one else in connection with the matters set out in this announcement and will not regard any other person as its client in relation to the matters in this announcement and will not be responsible to anyone other than H.I.G. for providing the protections afforded to clients of Numis, nor for providing advice in relation to any matter referred to herein. Neither Numis nor any of its affiliates (nor any of their respective directors, officers, employees or agents), owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Numis in connection with this announcement, any statement contained herein or otherwise.

This announcement is not intended to and does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy or an invitation to purchase or subscribe for any securities or the solicitation of any vote in any jurisdiction.

The release, publication or distribution of this announcement in jurisdictions outside the United Kingdom may be restricted by law and therefore persons into whose possession this announcement comes should inform themselves about, and observe such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities law of any such jurisdiction.

Disclosure Requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1 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 Code applies must be made by no later than 3.30 p.m. (London time) on the 10th business day (as defined in the Code) 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 (as defined in the Code) 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 Code, any person who is, or becomes, interested in 1 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 Code. A Dealing Disclosure by a person to whom Rule 8.3(b) of the Code applies must be made by no later than 3.30 p.m. (London time) on the business day (as defined in the Code) 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 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 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 Website

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available at <https://delta-offer.com/> promptly and in any event by no later than 12 noon on the business day following this announcement. The content of this website is not incorporated into and does not form part of this announcement.

Rounding

Certain figures included in this announcement have been subjected to rounding adjustments.