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THIS ANNOUNCEMENT IS BEING MADE PURSUANT TO RULE 2.5 OF THE IRISH TAKEOVER RULES

FOR IMMEDIATE RELEASE

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

12 May 2021

RECOMMENDED CASH OFFER

for

UDG HEALTHCARE PLC

by

NENELITE LIMITED

(a newly incorporated company and Affiliate of Clayton, Dubilier & Rice, LLC as manager of CD&R Funds X and XI)

to be implemented by way of a scheme of arrangement under Chapter 1 of Part 9 of the Companies Act 2014

Summary

- The boards of Nenelite Limited ("**Bidco**") and UDG Healthcare plc ("**UDG**") are pleased to announce that they have reached agreement on the terms of a cash offer, unanimously recommended by the Board of UDG, pursuant to which Bidco, an Affiliate of Clayton, Dubilier & Rice, LLC ("**CD&R**"), will acquire the entire issued and to be issued share capital of UDG (the "**Acquisition**"). Bidco is a private company limited by shares incorporated in Ireland and established for the sole purpose of implementing the Acquisition and is an Affiliate of CD&R. As at the date of this announcement, the entire issued share capital of Bidco is indirectly owned by CD&R.

Acquisition terms

- Under the terms of the Acquisition, each UDG Shareholder will be entitled to receive:

For each UDG Share

1,023 pence in cash

(the "Consideration**")**

- The Consideration represents:

- an implied enterprise value multiple of approximately 17.2x UDG's adjusted EBITDA of \$228.1 million and an implied price-to-earnings multiple of approximately 29.2x UDG's adjusted EPS of 49.6 cents for the 12 month period ended 31 March 2021;
 - a premium of approximately 30.3 per cent. to the volume weighted average price of 785.3 pence per UDG Share for the six months ended 11 May 2021 (being the last Business Day prior to the date of this announcement);
 - a premium of approximately 30.3 per cent. to the volume weighted average price of 785.1 pence per UDG Share for the three months ended 11 May 2021;
 - a premium of approximately 21.5 per cent. to the Closing Price of 842.0 pence per UDG Share on 11 May 2021; and
 - a premium of approximately 6.7 per cent. to the all-time UDG high Closing Price.
- The Acquisition values the entire issued and to be issued share capital of UDG at approximately £2,611 million and implies an enterprise value of £2,777 million.
 - If any dividend or other distribution or other pro rata return of capital to UDG Shareholders is declared, made or paid or becomes payable on or after the date of this announcement, Bidco reserves the right to reduce the Consideration by an amount up to the amount of such dividend or other distribution or return of capital. In such circumstances, UDG Shareholders would be entitled to retain any such dividend or other distribution or return of capital. No dividend has been declared by UDG in its Interim Results issued as of the date hereof.
 - Commenting on the Acquisition, Shane Cooke, UDG Chairman said:

"UDG has transformed since disposing of its supply chain business in 2015, through a combination of sustained long term organic growth and strategic bolt on acquisitions, adding additional capabilities and expanding the UDG Group's geographic footprint into a leading healthcare services provider.

While the UDG Board remains confident in the long term fundamentals of the Group, we believe that this is an attractive offer for UDG Shareholders, which secures the delivery of future value for Shareholders in cash today. The offer reflects the quality, strength and long term performance of UDG's businesses and its future growth potential. We believe that our people, our clients and our businesses will continue to prosper under the stewardship of CD&R."
 - Commenting on the Acquisition, Eric Rouzier, CD&R partner said:

"UDG has long established itself as a leading provider of high-value services to Pharma and Biotech companies globally, supported by a highly skilled workforce. CD&R has a strong record in partnering with management teams and we look forward to working with the UDG team to build on their success and help accelerate UDG's growth and the development of its services offering to clients."

Background to and reasons for the Acquisition

- UDG has strong market positions in the pharma services space. Both Ashfield and Sharp operate in large and growing markets, underpinned by continued growth in new drug development and approvals, increasing therapeutic and drug complexity and continued outsourcing from Pharma and Biotech clients.
- CD&R has a long track record of investing in healthcare businesses and partnering with management teams to develop and grow their global operations. In 2020, CD&R purchased Huntsworth and supported its subsequent acquisition of Nucleus Global, establishing a global player in the field of Medical Communications, Market Access and Healthcare Marketing.
- Ashfield and Huntsworth are highly complementary businesses which Bidco intends to combine to create a unique set of global solutions to support Pharma and Biotech clients across the life cycle of a drug, from development to launch and beyond patent expiry, across all therapeutic areas.
- Sharp is a high-quality provider of manufacturing, packaging, clinical and technology services to pharmaceutical companies, with a differentiated set of capabilities in the biologics space. Bidco will invest in the business to support its growth prospects and service innovation.
- Bidco believes that as a private company, and with its support, UDG will have the opportunity to best develop its service offering to clients globally, pursue accretive strategic acquisitions, and offer its employees continuous development opportunities.

Recommendation

- The UDG Directors, who have been so advised by Goldman Sachs International and Rothschild & Co as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing their advice to the UDG Directors, Goldman Sachs International and Rothschild & Co have taken into account the commercial assessments of the UDG Directors. Rothschild & Co is providing independent financial advice to the UDG Directors for the purposes of Rule 3 of the Takeover Rules.
- Accordingly, the UDG Directors unanimously recommend that UDG Shareholders vote in favour of the Scheme at the Court Meeting and the resolutions relating to the Acquisition at the UDG General Meeting as the UDG Directors who hold UDG Shares have irrevocably undertaken to do in respect of their own beneficial holdings totalling 391,460 UDG Shares (representing approximately 0.16 per cent. of the existing issued share capital of UDG) as at 11 May 2021, being the last Business Day prior to the date of this announcement. Further details of these undertakings, including the circumstances in which they cease to be binding are set out in paragraph 6 below.

Indications of Support

- Bidco has also received a letter of intent to vote in favour of the Scheme at the Court Meeting and the resolutions relating to the Acquisition at the UDG General Meeting (or in the event that the Acquisition is implemented by a Takeover Offer, to accept or

procure acceptance of such Takeover Offer) from Kabouter Management, LLC in respect of 13,786,165 UDG Shares (representing approximately 5.5 per cent. of existing issued ordinary share capital of UDG) as at 11 May 2021, being the last Business Day prior to the date of this announcement.

- In total therefore, Bidco has procured irrevocable undertakings and other indications of support to vote in favour of the Scheme at the Court Meeting and the resolutions relating to the Acquisition at the UDG General Meeting (or in the event that the Acquisition is implemented by a Takeover Offer, to accept or procure acceptance of such Takeover Offer), including those from the UDG Directors who own UDG Shares, in respect of, in aggregate, 14,177,625 UDG Shares (representing approximately 5.6 per cent. of the existing issued ordinary share capital of UDG) as at 11 May 2021, being the last Business Day prior to the date of this announcement.

Timetable and Conditions

- It is intended that the Acquisition will be implemented by way of a Court-sanctioned scheme of arrangement under Chapter 1 of Part 9 of the Companies Act (although Bidco reserves the right to effect the Acquisition by way of a Takeover Offer, subject to the terms of the Transaction Agreement and with the consent of the Panel).
- The Acquisition will be subject to the Conditions and further terms set out in Appendix 1 to this announcement, and to be set out in full in the Scheme Document, including, amongst others:
 - the requisite approvals of UDG Shareholders at the UDG Meetings;
 - receipt of clearances or relevant waiting periods having expired, as applicable, under the merger control regimes in Austria, Germany, Russia and the US; and
 - the sanction of the Scheme by the Court.
- It is expected that the Scheme Document, containing further information about the Acquisition and notices of the Court Meeting and UDG General Meeting, together, where relevant, with the associated forms of proxy and forms of direction, will be posted to UDG Shareholders within 28 days of this announcement (or such later time as UDG, Bidco and the Panel may agree) and the UDG Meetings are expected to be held as soon as practicable thereafter. The Acquisition is currently expected to be declared effective during the third quarter of 2021, subject to the requisite approvals of UDG Shareholders, receipt of clearances or relevant waiting periods having expired as applicable under the merger control regimes in Austria, Germany, Russia and the US, the sanction of the Scheme by the Court and the satisfaction or (where capable of waiver) the waiver of the other Conditions. An expected timetable of key events relating to the Acquisition will be provided in the Scheme Document.

This summary should be read in conjunction with the full text of the following announcement and the Appendices. The Conditions to, and certain further terms of, the Acquisition are set out in Appendix 1. The bases and sources for certain financial information contained in this announcement are set out in Appendix 2. Certain definitions and terms used in this announcement are set out in Appendix 3.

The person responsible for arranging the release of this announcement on behalf of UDG is Damien Moynagh, General Counsel and Company Secretary of UDG.

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Deutsche Bank is also acting as financial adviser to Bidco. J.P. Morgan Cazenove is also acting as financial adviser to CD&R Fund XI.

Statements required by the Takeover Rules

The CD&R Responsible Persons and the Bidco Directors accept responsibility for the information contained in this announcement other than that relating to UDG, the UDG Group and the UDG Directors and members of their immediate families, related trusts and persons connected with them. To the best of the knowledge and belief of the CD&R Responsible Persons and the Bidco Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this announcement for which they accept responsibility is in

accordance with the facts and does not omit anything likely to affect the import of such information.

The UDG Directors accept responsibility for the information contained in this announcement relating to UDG, the UDG Group and the UDG Directors and members of their immediate families, related trusts and persons connected with them. To the best of the knowledge and belief of the UDG Directors (who have taken all reasonable care to ensure such is the case), the information contained in this announcement for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

Citigroup Global Markets Limited ("Citigroup"), which is authorised by the PRA and regulated in the United Kingdom by the FCA and the PRA, is acting exclusively for Bidco and CD&R and for no one else in connection with the Acquisition and other matters described in this announcement, and will not be responsible to anyone other than Bidco and CD&R for providing the protections afforded to clients of Citigroup nor for providing advice in connection with the Acquisition or any other matters referred to in this announcement. Neither Citigroup nor any of its affiliates, directors or employees owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Citigroup in connection with this announcement, any statement contained herein, the Acquisition or otherwise.

Deutsche Bank AG is a joint stock corporation incorporated with limited liability in the Federal Republic of Germany, with its head office in Frankfurt am Main where it is registered in the Commercial Register of the District Court under number HRB 30 000. Deutsche Bank AG is authorised under German banking law. The London branch of Deutsche Bank AG is registered in the register of companies for England and Wales (registration number BR000005) with its registered address and principal place of business at Winchester House, 1 Great Winchester Street, London EC2N 2DB. Deutsche Bank AG is authorised and regulated by the European Central Bank and the German Federal Financial Supervisory Authority (BaFin). With respect to activities undertaken in the UK, Deutsche Bank AG is authorised by the Prudential Regulation Authority with deemed variation of permission. It is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the Temporary Permissions Regime, which allows EEA-based firms to operate in the UK for a limited period while seeking full authorisation, are available on the Financial Conduct Authority's website. Deutsche Bank AG, acting through its London branch ("Deutsche Bank") is acting exclusively for Bidco as financial adviser and for no one else in connection with the Acquisition and the matters described in this announcement, and Deutsche Bank, will not be responsible to anyone other than Bidco for providing the protections afforded to clients of Deutsche Bank, or for providing advice in relation to the Acquisition or any other matters referred to in this announcement.

J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove ("J.P. Morgan Cazenove"), is authorised in the United Kingdom by the PRA and regulated in the United Kingdom by the PRA and the FCA. J.P. Morgan Cazenove is acting as financial adviser exclusively for CD&R Fund XI 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 CD&R Fund XI for providing protections afforded to clients of J.P. Morgan Cazenove, or for providing advice in relation to any matter referred to herein.

Goldman Sachs International, which is authorised by the PRA and regulated by the PRA and the FCA in the United Kingdom, is acting as financial adviser to UDG and no one else in connection with the matters described in this announcement and will not be responsible to anyone other than UDG for providing the protections afforded to clients of Goldman Sachs International nor for providing advice in connection with any matter referred to herein. Goldman Sachs International has given, and not withdrawn, its consent to the inclusion of its advice in this announcement in the form and context in which it is included.

N.M. Rothschild and Sons Limited ("Rothschild & Co"), which is authorised and regulated by the FCA in the United Kingdom, is acting as financial adviser to UDG, including providing independent financial advice to the UDG Directors for the purposes of Rule 3 of the Takeover Rules, and no one else in connection with the matters described in this announcement and will not be responsible to anyone other than UDG for providing the protections afforded to clients of Rothschild & Co nor for providing advice in connection with any matter referred to herein. Neither Rothschild & Co nor any of its affiliates (nor 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 Rothschild & Co in connection with this announcement, any statement contained herein, the Acquisition or otherwise. Rothschild & Co has given, and not withdrawn, its consent to the inclusion of its advice in this announcement in the form and context in which it is included.

J&E Davy ("Davy"), which is authorised and regulated in Ireland by the Central Bank of Ireland, is acting as corporate broker and corporate finance adviser to UDG and no one else in connection with the matters described in this announcement and will not be responsible to any person for providing the protections afforded to customers of Davy or for advising any other person in connection with any matter referred to herein.

Liberum Capital Limited, which is authorised and regulated by the FCA, is acting as corporate broker to UDG and no one else in connection with the matters described in this announcement and will not be responsible to anyone other than UDG for providing the protections afforded to clients of Liberum Capital Limited nor for providing advice in connection with any matter referred to herein.

Peel Hunt LLP ('Peel Hunt'), which is authorised and regulated in the United Kingdom by the FCA, is acting as corporate broker for UDG and for no one else in connection with the matters referred to in this announcement and will not be responsible to anyone other than UDG for providing the protections afforded to clients of Peel Hunt or for providing advice in connection with any matter referred to herein.

Clifford Chance LLP, William Fry and Debevoise & Plimpton LLP are acting as legal advisers to Bidco and CD&R and no one else. Freshfields Bruckhaus Deringer LLP and A&L Goodbody LLP are acting as legal advisers to UDG and no one else.

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 Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. The Acquisition will be made solely through the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the offer document), which will contain the full terms and conditions

of the Acquisition, including details of how to vote in respect of the Acquisition. Any acceptance or other response to the Acquisition should be made only on the basis of the information in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the offer document).

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

This announcement has been prepared for the purpose of complying with the laws of Ireland, the Takeover Rules, the UK Market Abuse Regulation and the FCA's Disclosure Guidance and Transparency Rules and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside of Ireland or, to the extent applicable, the UK.

This announcement contains inside information under the UK Market Abuse Regulation. The date and time of this announcement is the same date and time that it has been communicated to the media.

The Acquisition will be subject to, amongst other things, the applicable requirements of the Companies Act, the Takeover Rules, the Panel, the London Stock Exchange and the FCA.

Overseas Shareholders

The availability of the Acquisition to UDG Shareholders who are not resident in and citizens of Ireland or the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in Ireland or the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. In particular, the ability of persons who are not resident in Ireland or the United Kingdom to vote their UDG Shares with respect to the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. Further details in relation to Overseas Shareholders will be contained in the Scheme Document.

Unless otherwise determined by Bidco or required by the Takeover Rules, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Scheme by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Copies of this announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate

or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

Notice to US investors in UDG

The Acquisition relates to the shares of an Irish company and is being made by means of a scheme of arrangement provided for under Irish company law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer or proxy solicitation rules under the US Securities Exchange Act of 1934 (the "US Exchange Act"). Accordingly, the Acquisition is subject to the disclosure requirements and practices applicable in Ireland to schemes of arrangement which differ from the disclosure requirements of the US tender offer and proxy solicitation rules. The financial information included in this announcement has been prepared in accordance with IFRS and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US.

If, in the future, Bidco exercises its right to implement the Acquisition by way of a Takeover Offer, which is to be made into the US, such Takeover Offer will be made in compliance with the applicable US laws and regulations, including Section 14(e) and Regulation 14E under the US Exchange Act and any applicable exemptions provided thereunder.

It may be difficult for US holders of UDG Shares to enforce their rights and any claim arising out of the US federal laws, since Bidco and UDG are located in a non-US jurisdiction, and some or all of their officers and directors may be residents of a non-US jurisdiction. US holders of UDG Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment.

Neither the US Securities and Exchange Commission nor any US state securities commission has approved or disapproved of the Acquisition, or determined if this announcement is accurate or complete. Any representation to the contrary is a criminal offence in the US.

US UDG Shareholders also should be aware that the transaction contemplated herein may have tax consequences in the US and, that such consequences, if any, are not described herein. US UDG Shareholders are urged to consult with legal, tax and financial advisers in connection with making a decision regarding this transaction.

In accordance with, and to the extent permitted by, the Takeover Rules and normal Irish and UK market practice, Citigroup Global Markets Limited and their respective affiliates may continue to act as exempt principal traders or exempt market makers in UDG Shares on the London Stock Exchange and will engage in certain other purchasing activities consistent with their respective normal and usual practice and applicable law, to the extent permitted by Rule 14e-5(b) under the US Exchange Act. In addition, in compliance with the Takeover Rules and to the extent permitted under Rule 14e-5(b) under the US Exchange Act, Bidco, certain Affiliates or their respective nominees, or brokers (acting as agents) may from time to time make certain purchases of, or arrangements to purchase, UDG securities other than pursuant to the Acquisition, either in the open market at prevailing prices or through privately negotiated purchases at negotiated prices outside the United States until the date on which the Scheme becomes Effective, lapses or is otherwise withdrawn (or, if the Acquisition is implemented by way of a Takeover Offer, before or during the period in which such Takeover

Offer would remain open for acceptance). To the extent required by Rule 14e-5(b) under the US Exchange Act, such purchases, or arrangements to purchase, must comply with Irish law, the Takeover Rules and the UK Listing Rules. Any information about such purchases will be disclosed to the Takeover Panel and, to the extent that such information is required to be publicly disclosed in Ireland in accordance with applicable regulatory requirements, will be made available to all investors (including US investors) via the Regulatory Information Service on the London Stock Exchanges website, www.londonstockexchange.com.

Forward-looking statements

This announcement (including information incorporated by reference in this announcement), oral statements made regarding the Acquisition, and other information published by CD&R, Bidco and UDG 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 UDG 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 Acquisition on CD&R, Bidco and UDG (including their future prospects, developments and strategies), the expected timing and scope of the Acquisition 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 UDG believe that the expectations reflected in such forward-looking statements are reasonable, CD&R, Bidco and UDG 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 Acquisition; 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 UDG 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 UDG 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 UDG, 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 UDG is under any obligation, and CD&R, Bidco and UDG 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.

Disclosure requirements of the Takeover Rules

*Under the provisions of Rule 8.3 of the Takeover Rules, if any person is, or becomes, “**interested**” (directly or indirectly) in, 1 per cent. or more of any class of “**relevant securities**” of UDG, all “**dealings**” in any “**relevant securities**” of UDG (including by means of an option in respect of, or a derivative referenced to, any such “**relevant securities**”) must be publicly disclosed by not later than 3:30 pm (Irish time) on the “**business day**” in Dublin following the date of the relevant transaction. This requirement will continue until the date on which the “**offer period**” ends. If two or more persons co-operate on the basis of any agreement, either express or tacit, either oral or written, to acquire an “**interest**” in “**relevant securities**” of UDG, they will be deemed to be a single person for the purpose of Rule 8.3 of the Takeover Rules.*

*Under the provisions of Rule 8.1 of the Takeover Rules, all “**dealings**” in “**relevant securities**” of UDG by CD&R or Bidco, or by any party Acting in Concert with either of them, must also be disclosed by no later than 12 noon (Irish time) on the business day in Dublin following the date of the relevant transaction.*

*A disclosure table, giving details of the companies in whose “**relevant securities**” “**dealings**” should be disclosed, can be found on the Irish Takeover Panel’s website at www.irishtakeoverpanel.ie.*

*“**Interests in securities**” arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of securities. In particular, a person will be treated as having an “**interest**” by virtue of the ownership or control of securities, or by virtue of any option in respect of, or derivative referenced to, securities.*

Terms in quotation marks are defined in the Takeover Rules, which can also be found on the Irish Takeover Panel’s website. If you are in any doubt as to whether or not you are required to disclose a dealing under Rule 8, please consult the Irish Takeover Panel’s website at www.irishtakeoverpanel.ie or contact the Irish Takeover Panel on telephone number +353 1 678 9020.

Right to switch to a Takeover Offer

CD&R reserves the right to elect, subject to the terms of the Transaction Agreement and with the consent of the Panel, to implement the Acquisition by way of a Takeover Offer for the entire issued and to be issued share capital of UDG as an alternative to the Scheme. In such an event, the Takeover Offer will be implemented on the same terms (subject to appropriate amendments), so far as applicable, as those which would apply to the Scheme and subject to

the amendments referred to in Appendix 1 to this announcement and in the Transaction Agreement.

Publication on a website

This announcement and the documents required to be published pursuant to Rule 2.6(c) of the Takeover Rules will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on UDG's website at www.udghealthcare.com promptly following the publication of this announcement. The content of the websites referred to in this announcement is not incorporated into and does not form part of this announcement.

No profit forecasts, estimates or quantified benefits statements

Nothing in this announcement is intended, or is to be construed, as a profit forecast, profit estimate or quantified benefits statement for any period. Save for the UDG Profit Forecast, no statement in, or in any statement referred to in, this announcement should be interpreted to mean that earnings or earnings per share for UDG for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for UDG.

Rounding

Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of figures that precede them.

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UDG HEALTHCARE PLC

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NENELITE LIMITED

(a newly incorporated company and Affiliate of Clayton, Dubilier & Rice, LLC as manager of CD&R Funds X and XI)

to be implemented by way of a scheme of arrangement under Chapter 1 of Part 9 of the Companies Act 2014

1. Introduction

The respective boards of Bidco and UDG are pleased to announce that they have reached agreement on the terms of a cash offer, unanimously recommended by the Board of UDG, pursuant to which Bidco, an Affiliate of CD&R, will acquire the entire issued and to be issued share capital of UDG.

It is intended that the Acquisition will be implemented by way of a Court-sanctioned scheme of arrangement under Chapter 1 of Part 9 of the Companies Act (or, if CD&R elects, subject to the terms of the Transaction Agreement and with the consent of the Panel, a Takeover Offer).

2. The Acquisition

The Acquisition, which will be on the terms and subject to the Conditions and further terms set out in Appendix 1 to this announcement, and to be set out in full in the Scheme Document, will be made on the following basis:

For each UDG Share

1,023 pence in cash

The Consideration represents:

- an implied enterprise value multiple of approximately 17.2x UDG's adjusted EBITDA of \$228.1 million and an implied price-to-earnings multiple of approximately 29.2x UDG's adjusted EPS of 49.6 cents for the 12 month period ended 31 March 2021;
- a premium of approximately 30.3 per cent. to the volume weighted average price of 785.3 pence per UDG Share for the six months ended 11 May 2021 (being the last Business Day prior to the date of this announcement);
- a premium of approximately 30.3 per cent. to the volume weighted average price of 785.1 pence per UDG Share for the three months ended 11 May 2021;
- a premium of approximately 21.5 per cent. to the Closing Price of 842.0 pence per UDG Share on 11 May 2021; and
- a premium of approximately 6.7 per cent. to the all-time UDG high Closing Price.

The Acquisition values the entire issued and to be issued share capital of UDG at approximately £2,611 million and implies an enterprise value of £2,777 million.

The bases and sources of information contained in this announcement to calculate the implied value of the Acquisition are set out in Appendix 2 to this announcement.

If any dividend or other distribution or other pro rata return of capital to UDG Shareholders is declared, made or paid or becomes payable on or after the date of this announcement, Bidco reserves the right to reduce the Consideration by an amount up to the amount of such dividend or other distribution or return of capital. In such circumstances, UDG Shareholders would be entitled to retain any such dividend or other distribution or return of capital. No dividend has been declared by UDG in its Interim Results issued as of the date hereof.

3. Background to and reasons for the Acquisition

UDG has strong market positions in the pharma services space. Both Ashfield and Sharp operate in large and growing markets, underpinned by continued growth in new drug development and approvals, increasing therapeutic and drug complexity and continued outsourcing from Pharma and Biotech clients.

CD&R has a long track record of investing in healthcare businesses and partnering with management teams to develop and grow their global operations. In 2020, CD&R purchased Huntsworth and supported its subsequent acquisition of Nucleus Global, establishing a global player in the field of Medical Communications, Market Access and Healthcare Marketing.

Ashfield and Huntsworth are highly complementary businesses which Bidco intends to combine to create a unique set of global solutions to support Pharma and Biotech clients across the life cycle of a drug, from development to launch and beyond patent expiry, across all therapeutic areas.

Sharp is a high-quality provider of manufacturing, packaging, clinical and technology services to pharmaceutical companies, with a differentiated set of capabilities in the biologics space. Bidco will invest in the business to support its growth prospects and service innovation.

Bidco believes that as a private company, and with its support, UDG will have the opportunity to best develop its service offering to clients globally, pursue accretive strategic acquisitions, and offer its employees continuous development opportunities.

4. **Background to and reasons for the recommendation**

In 2015, the UDG Board made the strategic decision to dispose of the Supply Chain business and to reinvest the proceeds in the evolution of Ashfield from a UK-focused contract sales business to a leading global player in healthcare, advisory, communications, commercial and clinical services. The successful evolution of Ashfield since then was the result of a combination of sustained long term organic growth and a series of acquisitions between 2015 and 2020 which have broadened UDG's portfolio and created further platforms for long term growth.

Today, UDG comprises a diversified set of businesses supported by good long-term fundamentals and a robust financial position with a strong balance sheet and liquidity profile. UDG has a clear strategy anchored in three clear objectives: to develop and grow market leading positions; to transform through our talented people; while remaining focused on continuous operational improvement.

However, while the UDG Directors believe the UDG Group is well positioned for future continued success and that the long-term prospects of the Group are strong as an independent listed entity, it also recognises that uncertainties exist, many of which are beyond UDG's control. These uncertainties include economic, regulatory and competitive risks that may hamper the Group's ability to continue to grow organically, as well as increased competition for acquisition targets that may impede the Group's ability to execute on its strategy of completing value accretive acquisitions.

The UDG Directors believe that the Acquisition reflects the strength of the UDG business today and its future prospects, and provides an opportunity for UDG Shareholders to realise their investment in UDG in cash in the near term.

The UDG Directors have also taken account of Bidco's intentions for the business, management and employees of UDG. The UDG Directors note the great importance attached by Bidco to the skills, knowledge and expertise of UDG's management and employees. The UDG Directors believe that the Acquisition will deliver a number of strategic benefits to UDG's business through private ownership and as a result of the combination with the complementary services offered by Huntsworth, including the ability to pursue a more active acquisition strategy.

Furthermore, the UDG Directors note the Acquisition represents:

- an implied enterprise value multiple of approximately 17.2x UDG's adjusted EBITDA of \$228.1 million and an implied price-to-earnings multiple of approximately 29.2x UDG's adjusted EPS of 49.6 cents for the 12 month period ended 31 March 2021;

- a premium of approximately 30.3 per cent. to the volume weighted average price of 785.3 pence per Share for the six-month period ended 11 May 2021 being the last Business Day prior to the date of this announcement;
- a premium of approximately 30.3 per cent. to the volume weighted average price of 785.1 pence per Share for the three-months ended 11 May 2021;
- a premium of approximately 21.5 per cent. to the UDG Closing Price of 842.0 pence per UDG Share on 11 May 2021; and
- a premium of approximately 6.7 per cent. to the all-time UDG high Closing Price.

Accordingly, following careful consideration of the above factors, the UDG Board of Directors intends unanimously to recommend the offer to UDG Shareholders.

5. **Recommendation**

The UDG Directors, who have been so advised by Goldman Sachs International and Rothschild & Co as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing their advice to the UDG Directors, Goldman Sachs International and Rothschild & Co have taken into account the commercial assessments of the UDG Directors. Rothschild & Co is providing independent financial advice to the UDG Directors for the purposes of Rule 3 of the Takeover Rules.

Accordingly, the UDG Directors intend to recommend unanimously that UDG Shareholders vote in favour of the Scheme at the Court Meeting and the resolutions relating to the Acquisition at the UDG General Meeting as the UDG Directors who hold UDG Shares have irrevocably undertaken to do in respect of their own beneficial holdings totalling 391,460 UDG Shares (representing approximately 0.16 per cent. of the existing issued ordinary share capital of UDG) as at 11 May 2021, being the last Business Day prior to the date of this announcement.

6. **Indications of Support**

Bidco has also received a letter of intent to vote in favour of the Scheme at the Court Meeting and the resolutions relating to the Acquisition at the UDG General Meeting (or in the event that the Acquisition is implemented by a Takeover Offer, to accept or procure acceptance of such Takeover Offer) from Kabouter Management, LLC in respect of 13,786,165 UDG Shares (representing approximately 5.5 per cent. of existing issued ordinary share capital of UDG) as at 11 May 2021, being the last Business Day prior to the date of this announcement.

In total therefore, Bidco has procured irrevocable undertakings and other indications of support to vote in favour of the Scheme at the Court Meeting and the resolutions relating to the Acquisition at the UDG General Meeting (or in the event that the Acquisition is implemented by a Takeover Offer, to accept or procure acceptance of such Takeover Offer), including those from the UDG Directors who own UDG Shares, in respect of, in aggregate, 14,177,625 UDG Shares (representing approximately 5.6 per cent. of the

existing issued ordinary share capital of UDG) as at 11 May 2021, being the last Business Day prior to the date of this announcement.

7. Information relating to Bidco and CD&R

Bidco is a private company limited by shares incorporated in Ireland and formed for the sole purpose of implementing the Acquisition and is an Affiliate of CD&R. As at the date of this announcement, the entire issued share capital of Bidco is indirectly owned by CD&R.

Bidco has not traded since incorporation, nor has it entered into any obligations other than in connection with the Acquisition.

The current directors of Bidco are Eric Rouzier, Sid Jhaver and Joao Margarido.

Founded in 1978, CD&R is a private investment firm with a strategy predicated on building stronger, more profitable businesses. Since inception, CD&R has managed the investment of more than \$35 billion in 99 companies with an aggregate transaction value of more than \$150 billion.

CD&R has offices in New York and London. CD&R has been investing in Europe for more than 20 years, acquiring 19 businesses representing approximately \$6 billion of capital.

Healthcare is a key sector of focus for CD&R, with dedicated teams in the US and Europe and the firm has made investments over the last few years in the sector across pharmaceutical services, healthcare services and medical technologies. Last year, CD&R invested in the pharmaceutical services sector through Huntsworth and Nucleus Global to create a high-quality platform in medical communications and marketing services as well as investing in M2GEN, a leading oncology data and informatics platform focused on transforming cancer care.

8. Information relating to UDG

UDG is a global leader in healthcare advisory, communications, commercial, clinical and packaging services. The Group is organised and managed across two divisions: Ashfield and Sharp, and employs c.9,000 people in 29 countries. Ashfield is a global integrated healthcare services partner offering a breadth of services in advisory, marketing, communications, strategic engagement and patient solutions. Sharp is a global leader in contract packaging, clinical, manufacturing and technology services.

UDG is listed on the premium segment of the Official List and admitted to trading on the main market of the London Stock Exchange (LSE: UDG).

9. UDG Trading Update

UDG has today issued its interim results in respect of the six months ended 31 March, 2021, including an update on Group development and outlook.

10. **Management and employees and pensions**

Bidco's strategic plans for UDG

As set out in paragraph 3 above, Bidco believes that UDG is a leading global pharma services platform which plays in underlying markets that are attractive. Ashfield is strongly positioned in Medical Affairs, Marketing, Commercial and Advisory segments and Sharp is a high-quality contract packaging organisation in the commercial and clinical space with scale, technological know-how and strong capabilities.

Bidco believes that in order to maximise its future potential, UDG will be better suited to a private company environment. Bidco believes that UDG will benefit from CD&R's experience in this sector, and will have greater flexibility to pursue further strategic acquisitions with the appropriate support, capital and assistance from Bidco, and to focus on improving the long-term strategic value of UDG's businesses for the benefit of customers, suppliers, and employees.

Bidco intends to combine Ashfield and Huntsworth. A strategic combination of these businesses would be highly complementary and create a scaled platform across the Medical Affairs, Marketing, Commercial and Advisory segment and contract packaging organisation landscape, with a pre-to-post launch offering that would benefit large pharma and biotech customers.

Existing employment rights and pensions

Bidco attaches great importance to the skills, knowledge and experience of the existing employees of UDG.

Bidco confirms that, where employees of UDG have existing employment rights, including pension rights, under applicable laws, those rights and agreements will be fully safeguarded in accordance with applicable law following the Scheme becoming Effective.

Bidco looks forward to working with UDG's employees, customers and other stakeholders following the completion of the Acquisition.

Management incentive arrangements

Following completion of the Acquisition, Bidco intends to review the management, governance and incentive structure of UDG. Bidco has not entered into any form of incentivisation or any other arrangements with members of UDG's management nor has it had discussions about the terms of any such incentivisation or arrangement. It intends to enter into such discussions for certain members of the UDG management team and put in place appropriate arrangements for management of UDG following completion of the Acquisition.

11. **Financing of the Acquisition**

The Consideration payable by Bidco to UDG Shareholders under the terms of the Acquisition will be financed from a combination of equity to be invested by CD&R Funds X and XI and debt to be provided under committed third party debt financing.

Citigroup, as financial adviser to Bidco, is satisfied that sufficient resources are available to Bidco to satisfy in full the Consideration payable to UDG Shareholders under the terms of the Acquisition.

Further information on the financing of the Acquisition will be set out in the Scheme Document.

12. UDG Share Plans

In accordance with Rule 15 of the Takeover Rules, Bidco will make appropriate proposals to participants in the UDG Share Plans in relation to the options and awards under the UDG Share Plans. Participants will be contacted separately, at or as soon as possible after the time of publication of the Scheme Document, regarding the effect of the Acquisition on their options and awards under the UDG Share Plans.

The Scheme will extend to any UDG Shares which are unconditionally allotted or issued at or before the Scheme Record Time, including those allotted or issued to satisfy the exercise of options or vesting of awards under the UDG Share Plans.

13. Transaction Agreement

Bidco, CD&R and UDG have entered into the Transaction Agreement dated as of the date hereof which contains certain assurances in relation to the implementation of the Scheme and other matters related to the Acquisition. A summary of the principal terms of the Transaction Agreement will be set out in the Scheme Document.

The Transaction Agreement provides that where the UDG Board determines that a UDG Superior Proposal has been received, UDG shall provide Bidco with an opportunity, for a period of up to five Business Days from the time of the receipt by Bidco of notice in writing from UDG confirming that the UDG Board has determined that a UDG Superior Proposal has been received together with details of the material terms of such UDG Superior Proposal (including the identity of the person making such UDG Alternative Proposal), to increase the value of the Consideration such that the UDG Superior Proposal would no longer constitute a UDG Superior Proposal.

14. Expenses Reimbursement Agreement

UDG has entered into the Expenses Reimbursement Agreement dated as of the date hereof with CD&R, the entry into which has been approved by the Panel. Under the Expenses Reimbursement Agreement, UDG has agreed to pay to CD&R in certain circumstances an amount equal to all documented, specific and quantifiable third party costs and expenses incurred by CD&R, Bidco or any member of the CD&R Group (as defined in the Expenses Reimbursement Agreement), or on its or their behalf, for the purposes of, in preparation for, or in connection with the Acquisition, including, exploratory work carried out in contemplation of and in connection with the Acquisition, legal, financial and commercial due diligence, arranging financing and engaging advisers to assist in the process, provided that the gross amount payable by UDG to CD&R shall not, in any event, exceed such sum as is equal to 1 per cent. of the total value of the issued and to be issued ordinary share capital of UDG that is the subject of the Acquisition (excluding, for the avoidance of doubt, any Treasury Shares and any interest in such share capital held by CD&R or any persons Acting in Concert

with CD&R) as ascribed by the terms of the Acquisition as set out in this Announcement (the “**Cap**”). The amount payable by UDG to CD&R under clause 3.1 of the Expenses Reimbursement Agreement will exclude any amounts in respect of VAT incurred by CD&R or any member of the CD&R Group attributable to such third party costs other than Irrecoverable VAT incurred by CD&R and such member of the CD&R Group.

The Panel has consented to the entry by UDG into the Expenses Reimbursement Agreement. In this regard, UDG and Goldman Sachs International and Rothschild & Co, as financial advisers to UDG, have each confirmed to the Panel that the entry by UDG into the Expenses Reimbursement Agreement is in the best interests of UDG Shareholders.

The circumstances in which such payment will be made are if:

- (A) the Transaction Agreement is terminated:
 - (a) by CD&R for the reason that the UDG Board or any committee thereof:
 - (i) withdraws (or modifies in any manner adverse to CD&R and/or Bidco), or proposes publicly to withdraw (or modify in any manner adverse to CD&R), the Scheme Recommendation or, if applicable, the recommendation to the holders of the UDG Shares from the UDG Board to accept the Takeover Offer, or
 - (ii) approves, recommends, adopts or otherwise declares advisable, or proposes publicly to approve, recommend, adopt or otherwise declare advisable, any UDG Alternative Proposal (it being understood that, for the avoidance of doubt, the provision by UDG to CD&R of notice or information in connection with a UDG Alternative Proposal or UDG Superior Proposal as required or expressly permitted by the Transaction Agreement shall not, in each case, in and of itself, satisfy this provision, and in either case the Acquisition subsequently lapses or is withdrawn; or
 - (b) by UDG, at any time prior to sanction of the Scheme by the Court (or in the case of a Takeover Offer prior to the Final Closing Date), in order to enter into any agreement, understanding or arrangement providing for a UDG Superior Proposal, following which the Acquisition subsequently lapses or is withdrawn; or
- (B) all of the following occur:
 - (a) prior to the Court Meeting (or, in the case of a Takeover Offer, prior to the Final Closing Date), a UDG Alternative Proposal is publicly disclosed or any person shall have publicly announced an intention (whether or not conditional) to make a UDG Alternative Proposal and, in each case, such disclosure or announcement is not publicly withdrawn without qualification at least three Business Days before the date of the Court Meeting (or, in the case of a Takeover Offer, the Final Closing Date); and

- (b) the Transaction Agreement is terminated by either UDG or CD&R for the reason that the Court Meeting or the EGM shall have been completed and the Scheme Meeting Resolution or the EGM Resolutions, as applicable, shall not have been approved by the requisite votes (or in the case of a Takeover Offer, the Final Closing Date having passed without the Takeover Offer becoming unconditional as to acceptances); and
- (c) (x) the UDG Alternative Proposal referred to in clause 3.2.2 (a) of the Expense Reimbursement Agreement (paragraph 14(B)(a) above) or a UDG Subsequent Alternative Proposal is consummated within twelve months after such termination, or (y) a definitive agreement providing for the UDG Alternative Proposal referred to in clause 3.2.2 (a) of the Expense Reimbursement Agreement (paragraph 14(B)(a) above) or a UDG Subsequent Alternative Proposal is entered into within twelve months after such termination and which is subsequently consummated; or
- (C) all of the following occur:
 - (a) prior to the Court Meeting (or, in the case of a Takeover Offer, prior to the Final Closing Date), a UDG Alternative Proposal is publicly disclosed or any person shall have publicly announced an intention (whether or not conditional) to make a UDG Alternative Proposal and, in each case, such disclosure or announcement is not publicly withdrawn without qualification at least three Business Days before the date of the Court Meeting (or, in the case of a Takeover Offer, before the Final Closing Date); and
 - (b) the Transaction Agreement is terminated by CD&R for the reason that UDG shall have breached or failed to perform in any material respect any of its covenants, obligations, warranties or other agreements contained in the Transaction Agreement, which material breach or failure to perform:
 - (i) would (1) result in a failure of any of the Conditions or (2) give rise to a termination right under clause 9.1.6 of the Transaction Agreement; and
 - (ii) is not reasonably capable of being cured by the Long Stop Date or, if curable, CD&R shall have given UDG written notice, delivered at least thirty days prior to such termination, stating CD&R's intention to terminate the Transaction Agreement for such reason and the basis for such termination and such breach or failure to perform shall not have been cured within thirty days following the delivery of such written notice; and
 - (c) (x) the UDG Alternative Proposal referred to in clause 3.2.3 (a) of the Expense Reimbursement Agreement (paragraph 14(C)(a) above) or a UDG Subsequent Alternative Proposal is consummated within twelve months after such termination, or (y) a definitive agreement providing for the UDG Alternative Proposal referred to in clause 3.2.3 (a) of the Expense Reimbursement Agreement (paragraph 14(C)(a) above) or a UDG Subsequent Proposal is entered into within twelve months after such termination and which is subsequently consummated.

15. **Scheme process and Conditions to the Acquisition**

Scheme

It is intended that the Acquisition will be effected by a Court-sanctioned scheme of arrangement in accordance with Chapter 1 of Part 9 of the Companies Act. Under the Scheme, all UDG Shares held by UDG Shareholders will be transferred to Bidco in accordance with the terms of the Scheme and Bidco will pay the Consideration for the Acquisition to the UDG Shareholders.

As a result of these arrangements, UDG will become a wholly-owned subsidiary of Bidco.

Application to the Court to sanction the Scheme

Once the approvals of the UDG Shareholders have been obtained at the Court Meeting and the Extraordinary General Meeting, and the other Conditions have been satisfied or (where applicable) waived, UDG will apply to the Court to sanction the Scheme at the Court Hearing.

The Scheme will become Effective in accordance with its terms on delivery of the Court Order to the Registrar of Companies. Upon the Scheme becoming Effective, it will be binding on all UDG Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or Extraordinary General Meeting, or whether they voted in favour of or against the Scheme at the Court Meeting and the resolutions relating to the Acquisition at the UDG General Meeting.

Full details of the Scheme to be set out in the Scheme Document

The Scheme will be governed by the laws of Ireland. The Scheme will be subject to the applicable requirements of the Takeover Rules and, where relevant, the applicable rules and regulations of the Companies Act.

The Scheme is subject to the satisfaction (or, where applicable, waiver) of the Conditions and the full terms and conditions to be set out in the Scheme Document. Further details of the Scheme will be set out in the Scheme Document, including the expected timetable and the action to be taken by UDG Shareholders.

Conditions to the Acquisition

The Acquisition shall be subject to the Conditions and further terms set out in full in Appendix 1 to this announcement and to be set out in the Scheme Document.

Scheme timetable and further information

A full anticipated timetable will be set out in the Scheme Document. At this stage, subject to the approval and availability of the Court (which is subject to change) and the satisfaction or (where applicable) waiver of the other Conditions, CD&R expects the implementation of the Acquisition to occur in the third quarter of 2021.

16. **Delisting, cancellation of trading and re-registration**

It is intended that the London Stock Exchange and the FCA will be requested respectively to cancel trading in UDG Shares on the London Stock Exchange's market for listed securities and the listing of the UDG Shares on the premium segment of the Official List on or shortly after the Effective Date.

The last day of dealings in UDG Shares on the Main Market of the London Stock Exchange is expected to be the date of the Sanction Hearing and no transfers will be registered after 6.00 p.m. (London time) on that date.

It is intended that UDG will be re-registered as a private company limited by shares as soon as practicable following the Effective Date.

17. **Disclosure of interests and short positions in UDG securities**

As at the close of business on 11 May 2021 (being the last practicable date prior to the release of this announcement), none of CD&R, Bidco or, so far as Bidco is aware, any person Acting in Concert with CD&R:

- had an interest in relevant securities of UDG;
- had any short position in relevant securities of UDG;
- had received an irrevocable commitment or letter of intent to accept the terms of the Acquisition in respect of relevant securities of UDG other than as described in this Announcement; or
- had borrowed or lent any UDG Shares.

Furthermore, no arrangement to which Rule 8.7 of the Takeover Rules applies exists between CD&R, Bidco or UDG or a person Acting in Concert with CD&R, Bidco or UDG in relation to UDG Shares. For these purposes, an "arrangement to which Rule 8.7 of the Takeover Rules applies" includes any indemnity or option arrangement, and any agreement or understanding, formal or informal, of whatever nature, between two or more persons relating to relevant securities which is or may be an inducement to one or more of such persons to deal or refrain from dealing in such securities.

In the interests of confidentiality, CD&R and Bidco have made only limited enquiries in respect of certain parties who may be deemed by the Panel to be Acting in Concert with it for the purposes of the Acquisition. Further enquiries will be made to the extent necessary as soon as practicable following the date of this Announcement and any disclosure in respect of such parties will be included in the Scheme Document.

18. **Rule 2.10**

In accordance with Rule 2.10 of the Takeover Rules, UDG confirms that, as at 11 May 2021, it had in issue 251,883,371 ordinary shares of €0.05 each and 7,528,066 redeemable ordinary shares of €0.05 each.

The redeemable ordinary shares are held by a wholly-owned subsidiary of UDG and do not carry voting or dividend rights. The Panel has confirmed that the redeemable

ordinary shares may be excluded from the Acquisition and accordingly no offer is being made to acquire the redeemable ordinary shares.

The ISIN for the UDG Ordinary Shares is IE0033024807.

At that date there were 3,360,029 outstanding options to subscribe for 3,360,029 UDG Shares.

19. **General**

The Acquisition will be on the terms and subject to the Conditions set out in Appendix 1, and to be set out in full in the Scheme Document. The Scheme Document will include full details of the Acquisition and will be accompanied by the appropriate forms of proxy and forms of direction. The bases and sources of certain financial information contained in this announcement are set out in Appendix 2. Certain terms used in this announcement are defined in Appendix 3.

Citigroup, Deutsche Bank AG, J.P. Morgan Securities plc, Goldman Sachs International, N.M. Rothschild and Sons Limited, Davy, Liberum Capital Limited and Peel Hunt LLP have each given and not withdrawn their consent to the publication of this announcement with the inclusion herein of the references to their names in the form and context in which they appear.

The Scheme Document and the forms of proxy and forms of direction will be despatched to UDG Shareholders as soon as practicable and, in any event, (save with the consent of the Panel) within 28 days of this announcement (or such later time as UDG, Bidco and the Panel may agree). The Scheme Document will include full details of the Acquisition, together with the expected timetable, and will specify the necessary action to be taken by UDG Shareholders in order to vote in favour of the Scheme at the Court Meeting and the resolutions relating to the Acquisition at the UDG General Meeting.

The Acquisition will be governed by the laws of Ireland and will be subject to the requirements of the Takeover Rules and applicable law. This announcement is being made pursuant to Rule 2.5 of the Takeover Rules.

Enquiries:

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Deutsche Bank is also acting as financial adviser to Bidco. J.P. Morgan Cazenove is also acting as financial adviser to CD&R Fund XI.

Statements required by the Takeover Rules

The CD&R Responsible Persons and the Bidco Directors accept responsibility for the information contained in this announcement other than that relating to UDG, the UDG Group and the UDG Directors and members of their immediate families, related trusts and persons connected with them. To the best of the knowledge and belief of the CD&R Responsible Persons and the Bidco Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this announcement for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The UDG Directors accept responsibility for the information contained in this announcement relating to UDG, the UDG Group and the UDG Directors and members of their immediate families, related trusts and persons connected with them. To the best of the knowledge and belief of the UDG Directors (who have taken all reasonable care to ensure such is the case), the information contained in this announcement for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

Citigroup Global Markets Limited ("Citigroup"), which is authorised by the PRA and regulated in the United Kingdom by the FCA and the PRA, is acting exclusively for Bidco and CD&R and for no one else in connection with the Acquisition and other matters described in this announcement, and will not be responsible to anyone other than Bidco and CD&R for

providing the protections afforded to clients of Citigroup nor for providing advice in connection with the Acquisition or any other matters referred to in this announcement. Neither Citigroup nor any of its affiliates, directors or employees owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Citigroup in connection with this announcement, any statement contained herein, the Acquisition or otherwise.

Deutsche Bank AG is a joint stock corporation incorporated with limited liability in the Federal Republic of Germany, with its head office in Frankfurt am Main where it is registered in the Commercial Register of the District Court under number HRB 30 000. Deutsche Bank AG is authorised under German banking law. The London branch of Deutsche Bank AG is registered in the register of companies for England and Wales (registration number BR000005) with its registered address and principal place of business at Winchester House, 1 Great Winchester Street, London EC2N 2DB. Deutsche Bank AG is authorised and regulated by the European Central Bank and the German Federal Financial Supervisory Authority (BaFin). With respect to activities undertaken in the UK, Deutsche Bank AG is authorised by the Prudential Regulation Authority with deemed variation of permission. It is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the Temporary Permissions Regime, which allows EEA-based firms to operate in the UK for a limited period while seeking full authorisation, are available on the Financial Conduct Authority's website. Deutsche Bank AG, acting through its London branch ("Deutsche Bank") is acting exclusively for Bidco as financial adviser and for no one else in connection with the Acquisition and the matters described in this announcement, and Deutsche Bank, will not be responsible to anyone other than Bidco for providing the protections afforded to clients of Deutsche Bank, or for providing advice in relation to the Acquisition or any other matters referred to in this announcement.

J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove ("J.P. Morgan Cazenove"), is authorised in the United Kingdom by the PRA and regulated in the United Kingdom by the PRA and the FCA. J.P. Morgan Cazenove is acting as financial adviser exclusively for CD&R Fund XI 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 CD&R Fund XI for providing protections afforded to clients of J.P. Morgan Cazenove, or for providing advice in relation to any matter referred to herein.

Goldman Sachs International, which is authorised by the PRA and regulated by the PRA and the FCA in the United Kingdom, is acting as financial adviser to UDG and no one else in connection with the matters described in this announcement and will not be responsible to anyone other than UDG for providing the protections afforded to clients of Goldman Sachs International nor for providing advice in connection with any matter referred to herein. Goldman Sachs International has given, and not withdrawn, its consent to the inclusion of its advice in this announcement in the form and context in which it is included.

N.M. Rothschild and Sons Limited ("Rothschild & Co"), which is authorised and regulated by the FCA in the United Kingdom, is acting as financial adviser to UDG, including providing independent financial advice to the UDG Directors for the purposes of Rule 3 of the Takeover Rules, and no one else in connection with the matters described in this announcement and will not be responsible to anyone other than UDG for providing the protections afforded to clients of Rothschild & Co nor for providing advice in connection with any matter referred to herein. Neither Rothschild & Co nor any of its affiliates (nor 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 Rothschild & Co in connection with this announcement, any statement contained herein, the Acquisition or otherwise. Rothschild & Co has given, and not withdrawn, its consent to the inclusion of its advice in this announcement in the form and context in which it is included.

J&E Davy ("Davy"), which is authorised and regulated in Ireland by the Central Bank of Ireland, is acting as corporate broker and corporate finance adviser to UDG and no one else in connection with the matters described in this announcement and will not be responsible to any person for providing the protections afforded to customers of Davy or for advising any other person in connection with any matter referred to herein.

Liberum Capital Limited, which is authorised and regulated by the FCA, is acting as corporate broker to UDG and no one else in connection with the matters described in this announcement and will not be responsible to anyone other than UDG for providing the protections afforded to clients of Liberum Capital Limited nor for providing advice in connection with any matter referred to herein.

Peel Hunt LLP ('Peel Hunt'), which is authorised and regulated in the United Kingdom by the FCA, is acting as corporate broker for UDG and for no one else in connection with the matters referred to in this announcement and will not be responsible to anyone other than UDG for providing the protections afforded to clients of Peel Hunt or for providing advice in connection with any matter referred to herein.

Clifford Chance LLP, William Fry and Debevoise & Plimpton LLP are acting as legal advisers to Bidco and CD&R and no one else. Freshfields Bruckhaus Deringer LLP and A&L Goodbody LLP are acting as legal advisers to UDG and no one else.

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 Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. The Acquisition will be made solely through the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the offer document), which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any acceptance or other response to the Acquisition should be made only on the basis of the information in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the offer document).

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

This announcement has been prepared for the purpose of complying with the laws of Ireland, the Takeover Rules, the UK Market Abuse Regulation and the FCA's Disclosure Guidance and Transparency Rules and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside of Ireland or, to the extent applicable, the UK.

This announcement contains inside information under the UK Market Abuse Regulation. The date and time of this announcement is the same date and time that it has been communicated to the media.

The Acquisition will be subject to, amongst other things, the applicable requirements of the Companies Act, the Takeover Rules, the Panel, the London Stock Exchange and the FCA.

Overseas Shareholders

The availability of the Acquisition to UDG Shareholders who are not resident in and citizens of Ireland or the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in Ireland or the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. In particular, the ability of persons who are not resident in Ireland or the United Kingdom to vote their UDG Shares with respect to the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. Further details in relation to Overseas Shareholders will be contained in the Scheme Document.

Unless otherwise determined by Bidco or required by the Takeover Rules, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Scheme by any such use, means, instrumentality or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Copies of this announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

Notice to US investors in UDG

*The Acquisition relates to the shares of an Irish company and is being made by means of a scheme of arrangement provided for under Irish company law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer or proxy solicitation rules under the US Securities Exchange Act of 1934 (the "**US Exchange Act**"). Accordingly, the Acquisition is subject to the disclosure requirements and practices applicable in Ireland to schemes of arrangement which differ from the disclosure requirements of the US tender offer and proxy solicitation rules. The financial information included in this announcement has been prepared*

in accordance with IFRS and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US.

If, in the future, Bidco exercises its right to implement the Acquisition by way of a Takeover Offer, which is to be made into the US, such Takeover Offer will be made in compliance with the applicable US laws and regulations, including Section 14(e) and Regulation 14E under the US Exchange Act and any applicable exemptions provided thereunder.

It may be difficult for US holders of UDG Shares to enforce their rights and any claim arising out of the US federal laws, since Bidco and UDG are located in a non-US jurisdiction, and some or all of their officers and directors may be residents of a non-US jurisdiction. US holders of UDG Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment.

Neither the US Securities and Exchange Commission nor any US state securities commission has approved or disapproved of the Acquisition, or determined if this announcement is accurate or complete. Any representation to the contrary is a criminal offence in the US.

US UDG Shareholders also should be aware that the transaction contemplated herein may have tax consequences in the US and, that such consequences, if any, are not described herein. US UDG Shareholders are urged to consult with legal, tax and financial advisers in connection with making a decision regarding this transaction.

In accordance with, and to the extent permitted by, the Takeover Rules and normal Irish and UK market practice, Citigroup Global Markets Limited and their respective affiliates may continue to act as exempt principal traders or exempt market makers in UDG Shares on the London Stock Exchange and will engage in certain other purchasing activities consistent with their respective normal and usual practice and applicable law, to the extent permitted by Rule 14e-5(b) under the US Exchange Act. In addition, in compliance with the Takeover Rules and to the extent permitted under Rule 14e-5(b) under the US Exchange Act, Bidco, certain Affiliates or their respective nominees, or brokers (acting as agents) may from time to time make certain purchases of, or arrangements to purchase, UDG securities other than pursuant to the Acquisition, either in the open market at prevailing prices or through privately negotiated purchases at negotiated prices outside the United States until the date on which the Scheme becomes Effective, lapses or is otherwise withdrawn (or, if the Acquisition is implemented by way of a Takeover Offer, before or during the period in which such Takeover Offer would remain open for acceptance). To the extent required by Rule 14e-5(b) under the US Exchange Act, such purchases, or arrangements to purchase, must comply with Irish law, the Takeover Rules and the UK Listing Rules. Any information about such purchases will be disclosed to the Takeover Panel and, to the extent that such information is required to be publicly disclosed in Ireland in accordance with applicable regulatory requirements, will be made available to all investors (including US investors) via the Regulatory Information Service on the London Stock Exchanges website, www.londonstockexchange.com.

Forward-looking statements

This announcement (including information incorporated by reference in this announcement), oral statements made regarding the Acquisition, and other information published by CD&R, Bidco and UDG 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 UDG 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 Acquisition on CD&R, Bidco and UDG (including their future prospects, developments and strategies), the expected timing and scope of the Acquisition 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 UDG believe that the expectations reflected in such forward-looking statements are reasonable, CD&R, Bidco and UDG 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 Acquisition; 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 UDG 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 UDG 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 UDG, 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 UDG is under any obligation, and CD&R, Bidco and UDG 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.

Disclosure requirements of the Takeover Rules

Under the provisions of Rule 8.3 of the Takeover Rules, if any person is, or becomes, "interested" (directly or indirectly) in, 1 per cent. or more of any class of "relevant securities" of UDG, all "dealings" in any "relevant securities" of UDG (including by means of an option in respect of, or a derivative referenced to, any such "relevant securities") must be publicly disclosed by not later than 3:30 pm (Irish time) on the "business day" in Dublin following the date of the relevant transaction. This requirement will continue until the date on which the

“offer period” ends. If two or more persons co-operate on the basis of any agreement, either express or tacit, either oral or written, to acquire an “interest” in “relevant securities” of UDG, they will be deemed to be a single person for the purpose of Rule 8.3 of the Takeover Rules.

Under the provisions of Rule 8.1 of the Takeover Rules, all “dealings” in “relevant securities” of UDG by CD&R or Bidco, or by any party Acting in Concert with either of them, must also be disclosed by no later than 12 noon (Irish time) on the business day in Dublin following the date of the relevant transaction.

A disclosure table, giving details of the companies in whose “relevant securities” “dealings” should be disclosed, can be found on the Irish Takeover Panel’s website at www.irishtakeoverpanel.ie.

“Interests in securities” arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of securities. In particular, a person will be treated as having an “interest” by virtue of the ownership or control of securities, or by virtue of any option in respect of, or derivative referenced to, securities.

Terms in quotation marks are defined in the Takeover Rules, which can also be found on the Irish Takeover Panel’s website. If you are in any doubt as to whether or not you are required to disclose a dealing under Rule 8, please consult the Irish Takeover Panel’s website at www.irishtakeoverpanel.ie or contact the Irish Takeover Panel on telephone number +353 1 678 9020.

Right to switch to a Takeover Offer

CD&R reserves the right to elect, subject to the terms of the Transaction Agreement and with the consent of the Panel, to implement the Acquisition by way of a Takeover Offer for the entire issued and to be issued share capital of UDG as an alternative to the Scheme. In such an event, the Takeover Offer will be implemented on the same terms (subject to appropriate amendments), so far as applicable, as those which would apply to the Scheme and subject to the amendments referred to in Appendix 1 to this announcement and in the Transaction Agreement.

Publication on a website

This announcement and the documents required to be published pursuant to Rule 2.6(c) of the Takeover Rules will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on UDG’s website at www.udghealthcare.com promptly following the publication of this announcement. The content of the websites referred to in this announcement is not incorporated into and does not form part of this announcement.

No profit forecasts, estimates or quantified benefits statements

Nothing in this announcement is intended, or is to be construed, as a profit forecast, profit estimate or quantified benefits statement for any period. Save for the UDG Profit Forecast, no statement in, or in any statement referred to in, this announcement should be interpreted to mean that earnings or earnings per share for UDG for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for UDG.

Rounding

Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of figures that precede them.

APPENDIX 1
CONDITIONS AND FURTHER TERMS OF THE ACQUISITION AND THE
SCHEME

The Acquisition and the Scheme will comply with the Takeover Rules, the Companies Act and where relevant, the UK Listing Rules, and will be subject to the terms and conditions set out in this Announcement and to be set out in the Scheme Document. The Acquisition and the Scheme are governed by the laws of Ireland and subject to the exclusive jurisdiction of the courts of Ireland.

Terms defined in Appendix 3 shall have the same meaning where used in this Appendix 1.

Part A: Conditions to the Scheme and Acquisition

1. The Acquisition will be conditional upon the Scheme becoming unconditional and effective, subject to the provisions of the Takeover Rules, by no later than 11.59 p.m. on the Long Stop Date (or such earlier date as may be specified by the Panel, or such later date as CD&R and UDG may, with (if required) the consent of the Panel, agree and (if required) the Court may allow).

Scheme approval

2. The Scheme will be subject to the following Conditions:
 - (a) the approval of the Scheme by a majority of Scheme Shareholders representing at least 75 per cent. in value of the UDG Shares, at the Voting Record Time, held by such holders, present and voting either in person or by proxy or in any other manner permitted by the Court or by law, at the Court Meeting (or at any adjournment of such meeting) to the extent required under section 449(1) of the Companies Act, and provided that the quorum for such Court Meeting (or at any adjournment of such meeting) shall be at least two persons holding or representing by proxy at least one-third in nominal value of the UDG Shares;
 - (b) the resolutions required to implement the Scheme being duly passed by the requisite majority of UDG Shareholders at the UDG General Meeting (or any adjournment thereof);
 - (c) the sanction of the Scheme by the Court (with or without modification (but subject to such modification being acceptable to Bidco and UDG pursuant to Chapter 1 of Part 9 of the Companies Act)), (the date on which the condition in this paragraph 2(c) is satisfied, the "**Sanction Date**"); and
 - (d) an office copy of the Court Order being delivered for registration to the Registrar of Companies and registration of the Court Order by the Registrar of Companies.

Other conditions

3. Subject to the requirements of the Panel, the Acquisition will also be conditional upon the following conditions and, accordingly, the necessary actions to make the Scheme Effective will not be taken unless the following Conditions (as amended if appropriate) have been satisfied or, where capable of waiver, waived on or before the Sanction Date:

Merger Control

(a) *Austria*

The occurrence of one of the following events:

- (i) the expiry of the statutory four- or six-week waiting period pursuant to article 11, paragraph (1) or (1a) of the Austrian Cartel Act (Kartellgesetz), as applicable, without neither the Federal Competition Authority (Bundeswettbewerbsbehörde) nor the Federal Cartel Attorney (Bundeskartellanwalt) having requested an in-depth investigation of the Acquisition by the Cartel Court (Kartellgericht); or
- (ii) the waiver by the Federal Competition Authority (Bundeswettbewerbsbehörde) and the Federal Cartel Attorney (Bundeskartellanwalt), pursuant to article 11, paragraph (4) of the Austrian Cartel Act (Kartellgesetz), of their right to request an in-depth investigation of the Acquisition by the Cartel Court (Kartellgericht); or
- (iii) the legally binding decision by the Cartel Court (Kartellgericht) to terminate the in-depth investigation of the Acquisition, pursuant to article 14, paragraph (1) of the Austrian Cartel Act (Kartellgesetz), due to the expiry of the five or six month waiting period, as applicable, or due to the withdrawal by the Federal Competition Authority (Bundeswettbewerbsbehörde) and/or the Federal Cartel Attorney (Bundeskartellanwalt) of their respective request(s) for an in-depth investigation of the Acquisition; or
- (iv) the legally binding decision by the Cartel Court (Kartellgericht) or the Appellate Cartel Court (Kartellobergericht), pursuant to article 12, paragraph (1), subparagraph 1 of the Austrian Cartel Act (Kartellgesetz), finding that the Acquisition does not qualify as a notifiable concentration within the meaning of the Austrian Cartel Act (Kartellgesetz); or
- (v) the legally binding decision by the Cartel Court (Kartellgericht) or the Appellate Cartel Court (Kartellobergericht), pursuant to article 12, paragraph (1), subparagraph 3, or article 12, paragraph (2) or article 12, paragraph (3) of the Austrian Cartel Act (Kartellgesetz), not to prohibit the Acquisition;

(b) *Germany*

The German Federal Cartel Office (*Bundeskartellamt*):

- (i) clearing the Acquisition pursuant to section 40 para 2 sentence 1 of the German Act Against Restraints of Competition (*Gesetz gegen Wettbewerbsbeschränkungen*, "**ARC**"); or
- (ii) notifying the parties to the Acquisition in writing that the pre-conditions for a prohibition under section 36 para 1 ARC are not satisfied; or

- (iii) not opening an in depth investigation (*Hauptprüfverfahren*) within one month pursuant to section 40 para 1 ARC; or
- (iv) not prohibiting the Acquisition following an in depth investigation (*Hauptprüfverfahren*) within five months pursuant to section 40 para 2 sentence 2 ARC or any extend period pursuant to section 40 para 2 sentence 4 no 1 ARC and/or an extension pursuant to section 40 para 2 sentence 7 ARC occurs;

(c) **Russia**

The Federal Antimonopoly Service of Russia having granted clearance, whether unconditionally or subject to conditions, in connection with the Acquisition in accordance with Federal Law No. 135 On Protection of Competition, dated 26 July 2006;

(d) **US**

Any applicable waiting period (including any extension thereof) under the Hart Scott-Rodino Antitrust Improvements Act of 1976 (as amended) and the regulations made thereunder relating to the Acquisition has expired or been terminated,

provided that Bidco shall not be obliged to accept or offer any conditions and / or remedies that do not apply to UDG or the Wider UDG Group in order to satisfy any of Conditions 3(a) to 3(d) (inclusive);

Foreign Investment and National Security

(e) **Italy**

The Italian FDI Authority:

- (i) having issued a decision stating that the Acquisition does not fall within the scope of application of the Italian FDI Regulations or does not require the exercise of its powers under the Italian FDI Regulations; or
- (ii) not having issued a decision with respect to the Acquisition within the applicable timeframe set out by the Italian FDI Regulations;

(f) **Spain**

The occurrence of one of the following events:

- (i) the Spanish Sub-Directorate General on Foreign Investment (*Subdirección General de Inversiones Exteriores*), or the relevant body replacing it at any time, having issued written confirmation (including on a non-binding basis) that no foreign direct investment authorisation under Spanish Law 19/2003, Royal Decree-law 11/2020, Royal Decree-law 34/2020, and Regulation (EU) 2019/452 of the European Parliament and of the Council, all of them as amended from time to time, is required for the Acquisition; or

- (ii) if applicable, the required foreign direct investment authorisation having been issued by the relevant foreign direct investment authority for the Acquisition;

(g) **United Kingdom**

If the National Security and Investment Act (the "**NS&I Act**") enters into force prior to the Effective Date and either (i) requires mandatory filing thereunder in connection with the Acquisition-or (ii) the Investment Security Unit (within the Department for Business, Energy and Industrial Strategy) or any other relevant regulatory or governmental body requires that a filing be made thereunder, by calling in the Acquisition prior to the Effective Date, all necessary approvals under the NS&I Act having been obtained or such approval is deemed received under the relevant law once all applicable waiting periods have expired, lapsed or been terminated;

Other third party clearances

- (h) other than in respect of Conditions 3(a) to 3(g) (inclusive) above, no central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, fiscal or investigative body, court, trade agency, association, institution, environmental body, employee representative body or any other body or person whatsoever in any jurisdiction (each a "Third Party") having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and, in each case, not having withdrawn the same) (a "**Relevant Notice**"), or having required any action to be taken or otherwise having done anything or having enacted, made or proposed any statute, regulation, decision, order or change to published practice (and, in each case, not having withdrawn the same) and there not continuing to be outstanding any statute, regulation, decision or order which would or might reasonably be expected to:
 - (i) make the Acquisition, its implementation or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, any member of the Wider UDG Group by any member of the Wider Bidco Group void, voidable, illegal and/or unenforceable under the laws of any relevant jurisdiction, or otherwise directly or indirectly prevent, prohibit, or materially restrain, restrict, impede, challenge or otherwise materially interfere with the approval or implementation of, or impose additional material conditions or obligations with respect to, the Acquisition or any matter arising from the Acquisition or proposed acquisition of any shares or other securities in, or control or management of, any member of the Wider UDG Group by any member of the Wider Bidco Group, in each case taken as a whole, or require a material amendment of the Scheme;
 - (ii) require or prevent the divestiture or alter the terms envisaged for such divestiture by any member of the Wider Bidco Group or by any member of the Wider UDG Group of all or any part of their respective businesses, assets or properties or impose any limitation on the ability of all or any

of them to conduct their businesses (or any part thereof) or to own, control or manage any of their respective assets or properties (or any part thereof) in each such case to an extent which is material in the context of the Wider Bidco Group taken as a whole;

- (iii) impose any limitation on the ability of any member of the Wider Bidco Group directly or indirectly to acquire or hold or to exercise effectively all or any rights of ownership in respect of shares or other securities in UDG (or any member of the Wider UDG Group) or on the ability of any member of the Wider UDG Group or any member of the Wider Bidco Group directly or indirectly to hold or exercise effectively any rights of ownership in respect of shares or other securities (or the equivalent) in, or to exercise management control over, any member of the Wider UDG Group to an extent, in each such case, which is material in the context of the Wider Bidco Group;
- (iv) other than pursuant to the implementation of the Scheme or, if applicable, Chapter 2 of Part 9 of the Companies Act, require any member of the Wider Bidco Group or the Wider UDG Group to acquire or offer to acquire any shares, other securities (or the equivalent) or interest in any member of the Wider UDG Group or any asset owned by any third party which is material in the context of the Wider Bidco Group;
- (v) require, prevent or materially delay a divestiture by any member of the Wider Bidco Group of any shares or other securities (or the equivalent) in any member of the Wider UDG Group;
- (vi) result in any member of the Wider UDG Group ceasing to be able to carry on business under any name under which it presently carries on business;
- (vii) impose any limitation on the ability of any member of the Wider Bidco Group or any member of the Wider UDG Group to conduct, integrate or co-ordinate all or any part of their respective businesses with all or any part of the business of any other member of the Wider Bidco Group and/or the Wider UDG Group in a manner which is materially adverse to the Wider Bidco Group and/or the Wider UDG Group taken as a whole, or in the context of the Acquisition; or
- (viii) except as Disclosed, otherwise affect the business, assets, value, profits, prospects or operational performance of any member of the Wider UDG Group and/or the Wider Bidco Group in a manner which is materially adverse to any members of the Wider Bidco Group and/or the Wider UDG Group taken as a whole, or in the context of the Acquisition;
- (i) no undertakings or assurances being sought from Bidco or any member of the Wider Bidco Group by any Third Party in relation to Bidco or any member of the Wider Bidco Group;

- (j) other than in respect of Conditions 3(a) to 3(d) (inclusive) above, all notifications, filings or applications which are deemed by both Bidco and UDG, acting reasonably, to be necessary or appropriate having been made in connection with the Acquisition and all necessary waiting and other time periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory and regulatory obligations in any jurisdiction having been complied with in each case with respect to the Acquisition and all Authorisations which are deemed by both Bidco and UDG, acting reasonably, to be necessary or appropriate in any jurisdiction for or in respect of the Acquisition or the proposed acquisition of any shares or other securities in, or control of, UDG by any member of the Wider Bidco Group having been obtained from all appropriate Third Parties or (without prejudice to the generality of the foregoing) from any person or bodies with whom any member of the Wider UDG Group or the Wider Bidco Group has entered into contractual arrangements and all such Authorisations which are deemed by both Bidco and UDG, acting reasonably, to be necessary or appropriate to carry on the business of any member of the Wider UDG Group in any jurisdiction having been obtained in each case where the direct consequence of a failure to make such notification or filing or to wait for the expiry, lapse or termination of any such waiting or other time period or to comply with such obligation or obtain such Authorisation would be unlawful in any relevant jurisdiction or have a material adverse effect on the Wider UDG Group, any member of the Wider Bidco Group or the ability of Bidco to implement the Scheme and all such Authorisations remaining in full force and effect at the time at which the Scheme becomes otherwise unconditional in all respects and there being no notice or intimation of an intention to revoke, suspend, restrict, modify or not to renew such Authorisations;
- (k) no temporary restraining order, preliminary or permanent injunction, preliminary or permanent injunction, or other order issued and being in effect by a court or other Third Party which has the effect of making the Acquisition or any acquisition or proposed acquisition of any shares or other securities in, or control or management of, any member of the Wider UDG Group by any member of the Wider Bidco Group, or the implementation of either of them, void, voidable, illegal and/or unenforceable under the laws of any relevant jurisdiction, or otherwise directly or indirectly prohibiting, preventing, restraining, restricting, delaying or otherwise interfering with the completion or the approval of the Acquisition or any matter arising from the proposed acquisition of any shares or other securities in, or control or management of, any member of the Wider UDG Group by any member of the Wider Bidco Group;

Termination of the Transaction Agreement

- (l) the Transaction Agreement not having been terminated as a consequence of any of the following events having occurred (such events (including that set out in the Condition in paragraph (j) below) being the events set out in the Transaction Agreement following the occurrence of which the Transaction Agreement may be terminated in accordance with its terms):

- (i) if the Acquisition is implemented by way of a Scheme, by either UDG or Bidco if the Scheme Meeting or the EGM shall have been completed and the Scheme Meeting Resolution or the EGM Resolutions, as applicable, shall not have been approved by the requisite majorities;
- (ii) by either UDG or Bidco if the Effective Time shall not have occurred by 5.00 pm on the Long Stop Date, provided that the right to terminate the Transaction Agreement in this event shall not be available to a party whose breach of any provision of the Transaction Agreement shall have been the primary cause of the failure of the Effective Time to have occurred by such time;
- (iii) if the Acquisition is implemented by way of a Scheme, by either UDG or Bidco if the High Court declines or refuses to sanction the Scheme unless the Parties agree within 30 days of such decision that the decision of the High Court shall be appealed;
- (iv) by either UDG or Bidco if an injunction shall have been entered permanently restraining, enjoining or otherwise prohibiting the consummation of the Acquisition and such injunction shall have become final and non-appealable (provided that the right to terminate the Transaction Agreement in this event shall not be available to a Party whose breach of any provision of the Transaction Agreement shall have been the primary cause of such injunction);
- (v) by UDG, if CD&R or Bidco shall have breached or failed to perform in any material respect any of its covenants or other agreements contained in the Transaction Agreement or any of its representations or warranties set forth in the Transaction Agreement having been inaccurate, which material breach, failure to perform or inaccuracy:
 - (A) would reasonably be expected to result in a failure of any Conditions; and
 - (B) is not reasonably capable of being cured by the Long StopDate or, if curable, is not cured within thirty days following UDG's delivery of written notice to Bidco of such breach, failure to perform or inaccuracy (which notice shall state UDG's intention to terminate the Transaction Agreement pursuant to clause 9.1.5 of the Transaction Agreement and the basis for such termination);
- (vi) by Bidco, if UDG shall have breached or failed to perform in any material respect any of its covenants or other agreements contained in the Transaction Agreement or any of its representations or warranties set forth in the Transaction Agreement having been inaccurate, which material breach, failure to perform or inaccuracy:
 - (A) would reasonably be expected to result in a failure of any Conditions; and

- (B) is not reasonably capable of being cured by the Long Stop Date or, if curable, is not cured within thirty days following Bidco's delivery of written notice to UDG of such breach, failure to perform or inaccuracy (which notice shall state Bidco's intention to terminate this Agreement pursuant to clause 9.1.6 of the Transaction Agreement and the basis for such termination);
- (vii) by Bidco, in the event that a UDG Change of Recommendation (as defined in the Transaction Agreement) shall have occurred or the UDG Board or any committee thereof withdraws (or modifies in any manner adverse to CD&R and/or Bidco) or proposes publicly to withdraw (or modify in any manner adverse to CD&R and/or Bidco) the Scheme Recommendation;
- (viii) by UDG upon written notice at any time following delivery of a Final Recommendation Change Notice (as defined in the Transaction Agreement) pursuant to and in accordance with clause 5.2.5 of the Transaction Agreement: or
- (m) the Transaction Agreement not having been terminated by mutual written consent of UDG and CD&R;

Confirmation of absence of adverse circumstances

- (n) except as Disclosed, there being no provision of any arrangement, agreement, licence, permit, franchise, lease or other instrument to which any member of the Wider UDG Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or be subject or any event or circumstance which, as a consequence of the Acquisition or the proposed acquisition by any member of the Wider Bidco Group of any shares or other securities in UDG or because of a change in the control or management of any member of the Wider UDG Group or otherwise, would or might reasonably be expected to result in, and in each case to an extent which is material in the context of the Wider UDG Group taken as a whole:
 - (i) any monies borrowed by, or any other indebtedness, actual or contingent of, or any grant available to, any member of the Wider UDG Group being or becoming repayable, or capable of being declared repayable, immediately or prior to its or their stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
 - (ii) the rights, liabilities, obligations, interests or business of any member of the Wider UDG Group or any member of the Wider Bidco Group under any such arrangement, agreement, licence, permit, lease or instrument or the interests or business of any member of the Wider UDG Group or any member of the Wider Bidco Group in or with any other firm or company or body or person (or any agreement or arrangement relating to any such business or interests) being or becoming capable of being

terminated or adversely modified or affected or any onerous obligation or liability arising or any adverse action being taken thereunder;

- (iii) any member of the Wider UDG Group ceasing to be able to carry on business under any name under which it presently carries on business;
- (iv) any assets or interests of, or any asset the use of which is enjoyed by, any member of the Wider UDG Group being or falling to be disposed of or charged or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any member of the Wider UDG Group otherwise than in the ordinary course of business;
- (v) save in the ordinary course of business, the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any member of the Wider UDG Group or any such mortgage, charge or other security interest (whenever created, arising or having arisen), becoming enforceable;
- (vi) the business, assets, value, financial or trading position, profits, prospects or operational performance of any member of the Wider UDG Group being prejudiced or adversely affected;
- (vii) the creation or acceleration of any liability (actual or contingent) by any member of the Wider UDG Group other than trade creditors or other liabilities incurred in the ordinary course of business; or
- (viii) any liability of any member of the Wider UDG Group arising in respect of any severance, termination, bonus or other payment to any of its directors or other officers;

No material transactions, claims or changes in the conduct of the business of the UDG Group

- (o) except as Disclosed, and save as permitted in accordance with the terms of the Transaction Agreement, no member of the Wider UDG Group having since 30 September 2020:
 - (i) save as between UDG and its wholly-owned subsidiaries or between such wholly-owned subsidiaries and save for the issue or transfer out of treasury of UDG Shares on the exercise of options or vesting of awards granted in the ordinary course under the UDG Share Plans, issued or agreed to issue or authorised or proposed or announced its intention to authorise or propose the issue of additional shares of any class, or any rights or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares or convertible securities or transferred or sold or agreed to transfer or sell or authorised or proposed the transfer or sale of UDG Shares out of treasury;

- (ii) recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus issue, dividend or other distribution (whether payable in cash or otherwise) other than to UDG or one of its wholly-owned subsidiaries;
- (iii) save as between UDG and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, merged with (by statutory merger or otherwise) or demerged from or acquired any body corporate, partnership or business or acquired or disposed of, or, other than in the ordinary course of business, transferred, mortgaged or charged or created any security interest over, any assets or any right, title or interest in any asset (including shares and trade investments) or authorised, proposed or announced any intention to do so, in each case to an extent which is material in the context of the Wider UDG Group taken as a whole;
- (iv) save as between UDG and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, made, authorised, proposed or announced an intention to propose any change in its loan capital other than in the ordinary and usual course of carrying out its current banking activities;
- (v) issued, authorised or proposed or announced an intention to authorise or propose the issue of, or made any change in or to the terms of, any debentures or (save in the ordinary course of business and save as between UDG and its wholly-owned subsidiaries or between such wholly-owned subsidiaries) incurred or increased any indebtedness over and above existing facilities currently available to the Wider UDG Group or become subject to any contingent liability, in any such case to an extent which is material in the context of the Wider UDG Group taken as a whole or otherwise than in a manner which is materially consistent with the business of the UDG Group being conducted in the ordinary and usual course;
- (vi) entered into, varied, authorised or proposed entry into or variation of, or announced its intention to enter into or vary, any contract, transaction, arrangement or commitment (whether in respect of capital expenditure or otherwise) which is of a long term, unusual or onerous nature, or which involves or could reasonably be expected to involve an obligation of a nature or magnitude which is, in any such case, material in the context of the Wider UDG Group (taken as a whole) or in the context of the Acquisition or which is or is reasonably likely to be restrictive on the business of any member of the Wider UDG Group to an extent which is, or is reasonably likely to be, material in the context of the Wider UDG Group taken as a whole or in the context of the Acquisition;
- (vii) entered into any licence or other disposal of intellectual property rights of any member of the Wider UDG Group which are material in the context of the Wider UDG Group and outside the normal course of business;

- (viii) entered into, varied, authorised or proposed entry into or variation of, or announced its intention to enter into or vary to a material extent the terms of or made any offer (which remains open for acceptance) to enter into or materially vary the terms of, any contract, commitment, arrangement or any service agreement with any director or senior executive of the Wider UDG Group save for salary increases, bonuses or variations of terms in the ordinary course of business and consistent with past practice;
- (ix) proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme, or other benefit relating to the employment or termination of employment of any employee of the Wider UDG Group which are material in the context of the Wider UDG Group taken as a whole;
- (x) (I) proposed, made or agreed to any significant change to: (a) the terms of the trust deeds, rules, policy or other governing documents constituting any pension scheme or other retirement or death benefit arrangement established for the directors, former directors, employees or former employees of any entity in the Wider UDG Group or their dependants and established by a member of the Wider UDG Group (a "**Relevant Pension Plan**"); (b) the basis on which benefits accrue, pensions which are payable or the persons entitled to accrue or be paid benefits, under any Relevant Pension Plan; (c) the basis on which the liabilities of any Relevant Pension Plan are funded or valued; (d) the manner in which the assets of any Relevant Pension Plan are invested; (e) the basis or rate of employer contribution to a Relevant Pension Plan; or (II) entered into or propose to enter into one or more bulk annuity contracts in relation to any Relevant Pension Plan; or (III) carried out any act: (a) which would or could reasonably be expected to lead to the commencement of the winding up of any Relevant Pension Plan; (b) which would or might create a material debt owed by an employer to any Relevant Pension Plan; (c) which would or might accelerate any obligation on any employer to fund or pay additional contributions to any Relevant Pension Plan; or (d) which would or might give rise directly or indirectly to a liability in respect of a Relevant Pension Plan arising out of the operation of section 87 of the Pensions Act 1990 or in relation to a Relevant Pension Plan;
- (xi) changed the trustee or trustee directors or other fiduciary of any Relevant Pension Plan;
- (xii) entered into, implemented or effected, or authorised, proposed or announced its intention to implement or effect, any joint venture, asset or profit sharing arrangement, partnership, composition, assignment, reconstruction, amalgamation, commitment, scheme or other transaction or arrangement (other than the Scheme) otherwise than in the ordinary course of business;
- (xiii) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or,

save in respect of the matters mentioned in sub-paragraph (i) above, made any other change to any part of its share capital;

- (xiv) other than with respect to claims between UDG and its wholly-owned subsidiaries (or between such subsidiaries), waived, compromised or settled any claim, otherwise than in the ordinary course of business, which is material in the context of the Acquisition;
- (xv) made any material alteration to its articles of association or other constitutional documents (in each case, other than in connection with the Scheme);
- (xvi) (other than voluntary solvent liquidations in respect of a dormant member of the Wider UDG Group) taken or proposed any steps, corporate action or had any legal proceedings instituted or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution, reorganisation or for the appointment of any administrator, receiver, examiner, manager, administrative receiver, trustee or similar officer of all or any of its assets or revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed, in each case which is material in the context of the Wider UDG Group taken as a whole;
- (xvii) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;
- (xviii) entered into any contract, commitment, agreement or arrangement otherwise than in the ordinary course of business or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced an intention to, or to propose to, effect any of the transactions, matters or events referred to in this condition;
- (xix) terminated or varied the terms of any agreement or arrangement between any member of the Wider UDG Group and any other person in a manner which would or might be expected to have a material adverse effect on the financial position of the Wider UDG Group taken as a whole; or
- (xx) having taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of UDG Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Takeover Rules;

No material adverse change

- (p) since 30 September 2020, and except as Disclosed, there having been:

- (i) no adverse change or deterioration having occurred in the business, assets, value, financial or trading position, profits, prospects or operational performance of any member of the Wider UDG Group to an extent which is material to the Wider UDG Group taken as a whole;
 - (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings having been threatened, announced or instituted by or against or remaining outstanding against any member of the Wider UDG Group or to which any member of the Wider UDG Group is or may become a party (whether as claimant or defendant or otherwise) and no enquiry, review, investigation or enforcement proceedings by, or complaint or reference to, any Third Party against or in respect of any member of the Wider UDG Group having been threatened, announced or instituted by or against, or remaining outstanding in respect of, any member of the Wider UDG Group which, in any such case, has had or might reasonably be expected to have a material adverse effect on the Wider UDG Group taken as a whole or is material in the context of the Acquisition;
 - (iii) no contingent or other liability having arisen, increased or become apparent which is reasonably likely to adversely affect the business, assets, financial or trading position, profits, prospects or operational performance of any member of the Wider UDG Group to an extent which is material to the UDG Group taken as a whole or is material in the context of the Acquisition;
 - (iv) no steps having been taken and no omissions having been made which are reasonably likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider UDG Group, which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which has had or might reasonably be expected to have a material adverse effect on the Wider UDG Group taken as a whole or is material in the context of the Acquisition; and
 - (v) no member of the Wider UDG Group having conducted its business in material breach of any applicable laws and regulations which in any case is material in the context of the Wider UDG Group taken as a whole or in the context of the Acquisition;
- (q) since 30 September 2020, and except as Disclosed, Bidco not having discovered:
- (i) that any financial, business or other information concerning the Wider UDG Group that has been publicly disclosed prior to the date of this announcement or disclosed to any member of the Wider Bidco Group prior to the date of this announcement by or on behalf of any member of the Wider UDG Group or to any of their advisers is misleading, contains a misrepresentation of fact or omits to state a fact necessary to make that information not misleading and which is, in each case, material in the

context of the Wider UDG Group taken as a whole or is material in the context of the Acquisition;

- (ii) that any member of the Wider UDG Group is subject to any liability, contingent or otherwise, which is material in the context of the Wider UDG Group taken as a whole or is material in the context of the Acquisition; or
- (iii) any information which affects the import of any information disclosed to Bidco at any time by or on behalf of any member of the Wider UDG Group which is material in the context of the Wider UDG Group or is material in the context of the Acquisition;

Environmental liabilities

- (r) in relation to any release, emission, accumulation, discharge, disposal or other fact or circumstance which has impaired or is reasonably likely to impair the environment (including property) or harmed or is reasonably likely to harm the health of humans, animals or other living organisms or eco-systems, except as Disclosed, no past or present member of the Wider UDG Group, (i) having committed any violation of any applicable laws, statutes, regulations, Authorisations, notices or other requirements of any Third Party; and/or (ii) having incurred any liability (whether actual or contingent) to any Third Party; and/or (iii) being reasonably likely to incur any liability (whether actual or contingent), or being required, to make good, remediate, repair, re-instate or clean up the environment (including any property) in any such case to an extent which is material in the context of the Wider UDG Group taken as a whole or is material in the context of the Acquisition;

Intellectual Property

- (s) no circumstance having arisen or event having occurred in relation to any intellectual property owned or used by any member of the Wider UDG Group which would have a material adverse effect on the Wider UDG Group taken as a whole or is otherwise material in the context of the Acquisition, including:
 - (i) any member of the Wider UDG Group losing its title to any intellectual property material to its business, or any intellectual property owned by the Wider UDG Group and material to its business being revoked, cancelled or declared invalid;
 - (ii) any claim being asserted in writing or threatened in writing by any person challenging the ownership of any member of the Wider UDG Group to, or the validity or effectiveness of, any of its intellectual property material to its business; or
 - (iii) any agreement regarding the use of any intellectual property material to its business licensed to or by any member of the Wider UDG Group being terminated or materially varied;

Anti-corruption and sanctions

- (t) except as Disclosed, Bidco not having discovered that:
 - (i) any past or present member of the Wider UDG Group or any person that performs or has performed services for or on behalf of any such company is or has at any time engaged in any activity, practice or conduct (or omitted to take any action) in contravention of the Irish Criminal Justice (Corruption Offences) Act 2018, the UK Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977, as amended or any other applicable anti-corruption legislation;
 - (ii) any member of the Wider UDG Group is ineligible to be awarded any contract or business under regulation 57 of the Public Contracts Regulations 2015, regulation 80 of the Utilities Contracts Regulations 2016, regulation 57 of the Irish European Union (Award of Public Authority Contracts) Regulations 2016 or regulation 89 of the Irish European Union (Award of Contracts by Utility Undertakings) Regulations 2016 (each as amended) or equivalent legislation in any other jurisdiction;
 - (iii) any past or present member of the Wider UDG Group has engaged in any activity or business with, or made any investments in, or made any payments to any government, entity or individual covered by any of the economic sanctions administered by the United Nations, the United Kingdom or the European Union (or any of their respective member states) or the United States Office of Foreign Assets Control or any other governmental or supranational body or authority in any jurisdiction; or
 - (iv) a member of the UDG Group has engaged in a transaction which would cause the Wider Bidco Group to be in breach of any law or regulation on completion of the Acquisition, including the economic sanctions administered by the United States Office of Foreign Assets Control or HM Treasury & Customs or the Irish Department of Enterprise, Trade and Employment, the Irish Department of Foreign Affairs, the Irish Department of Finance, the Irish Central Bank, the Irish courts or any government, entity or individual targeted by any of the economic sanctions of the United Nations, United States or the European Union or any of its member states,

in each case to an extent or in a manner which is material in the context of the Wider UDG Group taken as a whole;

No criminal property

- (u) except as Disclosed, Bidco not having discovered that any asset of any member of the Wider UDG Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002, (but disregarding paragraph (b) of that definition).

Part B: Further terms of the Acquisition

1. Subject to the requirements of the Panel in accordance with the Takeover Rules, Bidco reserves the right to waive (to the extent permitted by applicable law), in whole or in part, all or any of the Conditions in Part A of this Appendix 1 above, except Conditions 1, 2(a), 2(b), 2(c) and 2(d), which cannot be waived.
2. Conditions 3(a) to (u) (inclusive) must each be fulfilled, remain satisfied or (if capable of waiver) be waived by no later than 11.59 p.m. on the date immediately preceding the date of the Sanction Hearing, failing which the Acquisition will lapse.
3. Bidco shall be under no obligation to waive or treat as satisfied any of the Conditions that it is entitled (with the consent of the Panel) to invoke, by a date earlier than the latest date for the fulfilment or waiver of that Condition, notwithstanding that the other Conditions may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.
4. If Bidco is required by the Panel to make an offer for UDG Shares under the provisions of Rule 9 of the Takeover Rules, Bidco may make such alterations to any of the above Conditions as are necessary to comply with the provisions of that Rule.
5. As required by Rule 12(b)(i) of the Irish Takeover Rules, to the extent that the Acquisition would give rise to a concentration with a Community dimension within the scope of the EU Merger Regulation, the Scheme shall, except as otherwise approved by the Panel, lapse if the European Commission initiates proceedings in respect of that concentration under Article 6(1)(c) of the EU Merger Regulation or refers the concentration to a competent authority of an EEA member state under Article 9(1) of the EU Merger Regulation prior to the date of the Court Meeting.
6. The Acquisition will be governed by Irish law and be subject to the exclusive jurisdiction of the Irish courts and to the Conditions and further terms set out above and to be set out in full in the Scheme Document. The Scheme will be subject to the applicable requirements of the Companies Act, the Takeover Rules, the Panel, the London Stock Exchange, the UK Listing Rules and the FCA.
7. Any reference in the Conditions to a Condition being "satisfied" upon receipt of any order, clearance, approval or consent from a Third Party shall be construed as meaning that the foregoing have been obtained, or where appropriate, made, terminated or expired in accordance with the relevant Condition.
8. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.
9. The UDG Shares will be acquired pursuant to the Acquisition fully paid and free from all liens, charges, equities, encumbrances, rights of pre-emption and any other interests of any nature whatsoever and together with all rights now or hereafter attaching thereto, including without limitation voting rights and the right to receive and retain in full all dividends and other distributions and pro rata returns of capital (if any) announced, declared, made or paid or any other return of value with a record date on or after the Scheme Record Time.

10. If any dividend or other distribution or other pro rata return of capital to UDG Shareholders is declared, made or paid or becomes payable on or after the date of this announcement, Bidco reserves the right to reduce the Consideration by an amount up to the amount of such dividend or other distribution or other pro rata return of capital to UDG Shareholders, in which case any reference in this announcement or in the Scheme Document to the Consideration payable under the terms of the Acquisition will be deemed to be a reference to the Consideration as so reduced. In such circumstances, UDG Shareholders would be entitled to retain any such dividend or other distribution or other pro rata return of capital to UDG Shareholders. No dividend has been declared by UDG in its Interim Results issued as of the date hereof.
11. The availability of the Acquisition to persons not resident in Ireland or the United Kingdom may be affected by the laws of the relevant jurisdiction. Any persons who are subject to the laws of, or are otherwise resident in, any jurisdiction other than Ireland or the United Kingdom should inform themselves about and observe any applicable requirements. Further information in relation to Overseas Shareholders will be contained in the Scheme Document.
12. The Acquisition is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any jurisdiction where to do so would violate the laws of that jurisdiction.
13. Bidco reserves the right, subject to the prior written approval of the Panel, to effect the Acquisition by way of a Takeover Offer in the circumstances described in and subject to the terms of clause 3.6 of the Transaction Agreement. Without limiting clause 3.6 of the Transaction Agreement, in such event, such offer will be implemented on terms and conditions that are at least as favourable to the UDG Shareholders as those which would apply in relation to the Scheme (except for an acceptance condition set at 80 per cent. of the nominal value of the UDG Shares to which such an offer relates and which are not already in the beneficial ownership of Bidco, so far as applicable, and which acceptance condition may be waived down to 50 per cent. plus one UDG Share by Bidco).

APPENDIX 2
BASES AND SOURCES OF INFORMATION

Unless otherwise stated in this announcement:

1. the value attributed to the issued and to be issued share capital of UDG is based on a value of 1,023 pence per UDG Share; and 251,883,371 UDG Shares in issue and 3,360,029 dilutive share awards as at 11 May 2021 (being the last Business Day prior to the date of this announcement);
2. the enterprise value of \$3,927 million is calculated by reference to the UDG equity value as per paragraph 1 above, a USD:GBP exchange rate of 0.707 as at 11 May 2021 (being the last Business Day prior to the date of this announcement), net debt of \$136.6 million as at 31 March 2021 and deferred contingent consideration of \$98.2 million as at 31 March 2021;
3. adjusted EBITDA of \$228.1 million is calculated as:
 - (a) adjusted operating profit of \$174.0 million; plus
 - (b) share based payment expenses of \$7.3 million; plus
 - (c) depreciation and depreciation of right of use assets of \$41.4 million; plus
 - (d) amortisation of computer software of \$9.7 million; less
 - (e) share of equity accounted investments' profit after tax of \$3.9 million; less
 - (f) profit on disposal of property, plant and equipment of \$0.3 million.
4. adjusted EPS of 49.6 cents is calculated as:
 - (a) adjusted diluted earnings per share of 25.6 cents for the six months ended 31 March 2021; plus
 - (b) adjusted diluted earnings per share 47.7 cents for the twelve months ended 30 September 2020; less
 - (c) adjusted diluted earnings per share 23.6 cents for the six months ended 31 March 2020;
5. unless otherwise stated, the financial information relating to UDG is extracted (without material adjustment) from the audited results for the year ended 30 September 2020 of the UDG Group and the unaudited results for the six months ended 31 March 2021;
6. volume-weighted average prices have been derived from Bloomberg and have been rounded to the nearest one decimal place; and
7. unless otherwise stated, all prices for UDG Shares have been derived from the Daily Official List and represent Closing Prices on the relevant date(s).

APPENDIX 3 DEFINITIONS

The following definitions apply throughout this document unless the context otherwise requires:

"2010 LTIP "	the long-term incentive plan approved by UDG at its 2010 annual general meeting held on 9 February 2010, amended and adopted by the remuneration committee on 11 June 2010 and amended by the remuneration committee on 3 December 2012
"2019 Performance Share Plan "	the performance share option plan adopted by UDG at its 2019 annual general meeting held on 29 January 2019
"2020 UDG Annual Report"	the annual report and audited accounts of the UDG Group for the 12 month period ended on 30 September 2020
"2021 UDG Interim Results" or "Interim Results"	the unaudited consolidated results of the UDG Group in respect of the 6 month period ended 31 March 2021
"Acquisition"	the proposed recommended cash acquisition by Bidco of the entire issued and to be issued share capital of UDG by means of the Scheme, or should Bidco so elect (with the consent of the Panel), by means of a Takeover Offer
"Acting in Concert"	has the meaning given to that term in the Takeover Panel Act and " Concert Parties " shall mean parties Acting in Concert
"Affiliate"	in relation to any person, another person that, directly or indirectly, controls, is controlled by, or is under common control with, such first person (as used in this definition, " control " (including, with its correlative meanings, " controlled by " and " under common control with ") shall mean the possession, directly or indirectly, of the power to direct or cause the direction of management or policies of a person, whether through the ownership of securities or partnership or other ownership interests, by Contract or otherwise)
"associated undertaking"	shall be construed in accordance with paragraph 21 of Schedule 4 to the Companies Act but, for this purpose, ignoring

	paragraph 21(1)(b) of Schedule 4 to those regulations
"Authorisations"	regulatory authorisations, orders, grants, recognitions, confirmations, consents, licences, clearances, certificates, permissions or approvals
"Bidco"	Enelite Limited, a private company incorporated in Ireland with registered number 693685 having its registered office at 32 Molesworth Street, Dublin 2, Ireland
"Bidco Board" or "Bidco Directors"	the board of directors of Bidco
"Business Day"	a day, not being a public holiday, Saturday or Sunday, on which clearing banks in Dublin or London are open for normal business
"CD&R"	Clayton, Dubilier & Rice, LLC as manager of CD&R Funds X and XI, and/or CD&R Fund X and/or CD&R Fund XI, as the context requires
"CD&R Fund X"	Clayton, Dubilier & Rice Fund X, L.P., Clayton, Dubilier & Rice Fund X-A, L.P. and CD&R Advisor Fund X, L.P., individually or collectively, as the context requires
"CD&R Fund XI"	Clayton, Dubilier & Rice Fund XI, L.P., Clayton, Dubilier & Rice Fund XI-A, L.P., CD&R Advisor Fund XI, L.P. and Clayton, Dubilier & Rice XI (Scotland), L.P., as the context requires.
"CD&R Responsible Persons"	David Novak, Don Gogel, Richard Schnall, Nathan Sleeper, Ken Giuriceo, Kevin Conway and Jim Berges, each of whom is a standing member of the investment committee of the general partner of CD&R Fund X and the general partner of CD&R Fund and XI
"Citigroup"	Citigroup Global Markets Limited
"Closing Price"	the closing middle market price of a UDG Share as derived from the Daily Official List on the date to which the price relates
"Companies Act"	the Companies Act 2014 of Ireland, all enactments which are to be read as one with, or construed or read together as one with the Companies Act 2014 and every statutory modification and re-enactment thereof for the

	time being in force
"Conditions"	the conditions to the implementation of the Acquisition (including the Scheme) which are set out in Part A of Appendix 1 to this announcement and to be set out in the Scheme Document
"Court"	the High Court of Ireland
"Court Meeting"	the meeting or meetings of the UDG Shareholders or, if applicable, any class or classes of UDG Shareholders (including, but not limited to, as may be directed by the Court pursuant to section 450(5) of the Companies Act) (and any adjournment of any such meeting or meetings) convened by (i) resolution of the UDG Board or (ii) order of the Court, in either case pursuant to section 450 of the Companies Act, to consider and vote on the Scheme at this meeting
"Court Order"	the order or orders of the Court sanctioning the Scheme under section 453 of the Companies Act
"Daily Official List"	means the daily official list of the London Stock Exchange
"Disclosed"	the information disclosed by or on behalf of UDG: (i) in the results of UDG for the 12 month period ended 30 September 2020; (ii) in the 2020 UDG Annual Report; (iii) in the Interim Results; (iv) in this announcement; (v) in any other announcement to a Regulatory Information Service issued by or on behalf of UDG (in each case) on or prior to the date of this announcement; (vi) in filings made with, and made publicly available online by, the Registrar of Companies within the two years prior to the date of this announcement; (vii) on the UDG website at www.udghealthcare.com ; (viii) fairly disclosed in writing (including in the virtual data room made available by UDG to CD&R prior to the date of this announcement) prior to the date of this announcement to CD&R, Bidco or their respective advisers (in their capacity as such); or (ix) verbally at the management presentations held between members of UDG's management and CD&R's

management prior to the date of this announcement

"Effective"

in the context of the Acquisition: (i) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective pursuant to its terms; or (ii) if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer becomes (or is declared) unconditional in all respects in accordance with the provisions of the Takeover Offer Document and the requirements of the Takeover Rules

"Effective Date"

the date on which (i) the Scheme becomes effective in accordance with its terms or (ii) if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer becomes (or is declared) unconditional in all respects in accordance with the provisions of the Takeover Offer Documents and the requirements of the Takeover Rules

"Effective Time"

the time on the Effective Date at which the Court Order is registered by the Registrar of Companies or, as the case may be, the Takeover Offer becomes (or is declared) unconditional in all respects

"EGM"

the extraordinary general meeting of the UDG Shareholders (and any adjournment thereof) to be convened in connection with the Scheme and expected to be convened as soon as the preceding Court Meeting shall have been concluded or adjourned (it being understood that if the Court Meeting is adjourned, the EGM shall be correspondingly adjourned)

"EGM Resolutions"

the resolutions to be proposed at the EGM for the purposes of approving and implementing the Scheme, changes to the constitution of UDG and such other matters as UDG reasonably determines to be necessary for the purposes of implementing the Acquisition or, subject to the consent of CD&R, (such consent not to be unreasonably withheld, conditioned or delayed) desirable for the purposes of implementing the Acquisition

"Excluded Shares"

any (i) UDG Shares beneficially owned from time to time by CD&R, any other member of the

	Wider Bidco Group and/or any nominee of any member of the Wider Bidco Group, (ii) any Treasury Shares, and (iii) the redeemable ordinary shares
"Expenses Reimbursement Agreement"	the expenses reimbursement agreement dated the date hereof between CD&R and UDG, entry into which has been approved by the Panel
"FCA"	the UK Financial Conduct Authority or its successor from time to time
"Final Closing Date"	has the meaning given to that term in the Takeover Rules
"FSMA"	the UK Financial Services and Markets Act 2000 as amended from time to time
"IFRS"	International Financial Reporting Standards;
"ISIN"	International Security Identification Number
"Italian FDI Authority"	the Presidency of the Italian Council of Ministries (Presidenza del Consiglio dei Ministri) or any other office, department or branch of the Italian Government competent, under the Italian FDI Regulations, to issue and release the clearance
"Italian FDI Regulations"	the Law Decree No. 21 of 15 March 2012 (converted with amendments into Law No. 56 of 11 May 2012) as subsequently amended and restated from time to time, including by, but not limited to Law Decree No. 105 of 21 September 2019 converted into Law No. 133 of 18 November 2019 (as integrated by Article 10-ter of Law Decree No. 137 del 2020) and Decree of the Prime Ministry of the Council of Ministries No. 179 of 18 December 2020
"London Stock Exchange"	the London Stock Exchange plc or its successor
"Long Stop Date"	six months from the date of this announcement (or such later date as may be agreed between Bidco and UDG with the consent of the Panel (if required) and (if required) as the Court may allow)
"Official List"	the Official List of the FCA
"Overseas Shareholders"	holders of UDG Shares who are resident in, ordinarily resident in, or citizens of,

	jurisdictions outside Ireland or the United Kingdom
"Panel"	the Irish Takeover Panel
"PRA"	Prudential Regulation Authority or its successor from time to time
"Registrar of Companies"	the Registrar of Companies in Dublin, Ireland as defined in section 2 of the Companies Act
"Regulatory Information Service"	a regulatory information service as defined in the UK Listing Rules
"relevant securities"	UDG Shares, other UDG share capital and any securities convertible into or exchangeable for, and rights to subscribe for, any of the foregoing excluding the redeemable ordinary shares in issue in the capital of UDG
"Restricted Jurisdiction"	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Scheme is sent or made available to UDG Shareholders in that jurisdiction
"Sanction Date"	the date of sanction of the Scheme pursuant to sections 449 to 455 of the Companies Act by the Court
"Sanction Hearing"	the hearing by the Court to sanction the Scheme under section 453 of the Companies Act
"Scheme"	means the proposed scheme of arrangement pursuant to Chapter 1 of Part 9 of the Companies Act to effect the Acquisition pursuant to the Transaction Agreement, on the terms (including the Conditions) and for the consideration set out in this announcement and on such other terms as CD&R and UDG, mutually agree in writing, including any revision thereof as may be so agreed between CD&R and UDG and, if required, by the Court
"Scheme Document"	means a document (including any amendments or supplements thereto) to be distributed to UDG Shareholders and, for information only, to the UDG Optionholders containing: <ul style="list-style-type: none"> (a) the Scheme;

- (b) the notice or notices of the Court Meeting and EGM;
- (c) an explanatory statement as required by section 452 of the Companies Act with respect to the Scheme;
- (d) such other information as may be required or necessary pursuant to the Companies Act, the Takeover Rules and the UK Listing Rules; and
- (e) such other information as UDG and CD&R shall agree

"Scheme Meeting Resolution"

the resolution to be proposed at the Court Meeting for the purposes of approving and implementing the Scheme, with or without amendment (but subject to such amendment being acceptable to each of UDG and Bidco, except for a technical or procedural amendment which is required for the proper implementation of the Scheme and does not have a substantive consequence on the implementation of the Scheme), be agreed to

"Scheme Recommendation"

the unanimous recommendation of the UDG Board that UDG Shareholders vote in favour of the resolutions required to effect the Scheme (or if CD&R effects the Acquisition as a Takeover Offer, the unanimous recommendation of the UDG Board that UDG Shareholders accept the Takeover Offer)

"Scheme Record Time"

means 11.59 p.m. on the last Business Day before the Effective Date

"Scheme Shareholder"

a holder of Scheme Shares at any relevant date or time

"Scheme Shares"

means the UDG Shares in issue before the Scheme Record Time, excluding, for the avoidance of doubt, any Excluded Shares

"subsidiary", "subsidiary undertaking" and "undertaking"

means in relation to any person, any corporation, partnership, association, trust or other form of legal entity of which such person directly or indirectly owns securities or other

	equity interests representing more than 50 per cent. of the aggregate voting power
"Takeover Panel Act"	means the Takeover Panel Act 1997, as amended
"Takeover Rules" or "Irish Takeover Rules"	means the Takeover Panel Act 1997, Takeover Rules 2013
"Takeover Offer"	an offer in accordance with clause 3.6 of the Transaction Agreement for the entire issued and to be issued share capital of UDG (other than any UDG Shares beneficially owned by any member of the Wider Bidco Group (if any)), including any amendment or revision thereto pursuant to the Transaction Agreement, the full terms of which would be set out in the Takeover Offer Document or (as the case may be) any revised offer document(s)
"Takeover Offer Document(s)"	if following the date of the Transaction Agreement, CD&R elects to implement the Acquisition by way of Takeover Offer in accordance with clause 3.6 of the Transaction Agreement, the documents to be despatched to UDG Shareholders and others by CD&R and/or Bidco containing, amongst other things, the Takeover Offer, the Conditions (save insofar as not appropriate in the case of a Takeover Offer, and as amended in such manner as CD&R and UDG shall determine, and the Panel shall agree, to be necessary to reflect the terms of the Takeover Offer) and certain information about the Wider Bidco Group, Bidco and UDG and, where the context so admits, includes any form of acceptance, election, notice or other document reasonably required in connection with the Takeover Offer
"Transaction Agreement"	means the Transaction Agreement dated the date hereof between Bidco, CD&R and UDG in relation to the implementation of the Scheme and the Acquisition
"Treasury Shares"	means any shares held in UDG by UDG
"UDG"	UDG Healthcare plc, a public limited company in Ireland with registered number 12244 having its registered office at 20 Riverwalk, Citywest

Business Campus, Dublin 24, Ireland, D24 NR23

"UDG Alternative Proposal"

for the purposes of the Expenses Reimbursement Agreement, any *bona fide* written proposal or *bona fide* written offer, which proposal or offer may be subject to due diligence, definitive documentation or other conditions, made by any person (other than a proposal or offer pursuant to Rule 2.5 of the Takeover Rules by Bidco or any of its Concert Parties) for: (a) the acquisition of UDG by scheme of arrangement or takeover offer; (b) a merger, reorganisation, share exchange, consolidation, business combination, recapitalisation, dissolution, liquidation or similar transaction involving UDG that, if consummated, would result in any person beneficially owning shares with more than 30 per cent. of the voting power of UDG; (c) the direct or indirect acquisition by any person of more than 30 per cent. of the value of the assets of the UDG Group (including, for the avoidance of doubt, any subsidiary of the UDG Group), measured by either book value or fair market value (including any equity securities of any member of the UDG Group); or; (d) the direct or indirect acquisition by any person (or the shareholders or stockholders of such person) of more than 30 per cent. of the voting power or the issued share capital of UDG, including any offer or exchange offer that if consummated would result in any person beneficially owning shares with more than 30 per cent. of the voting power of UDG

"UDG Board" or "Board"

the board of directors of UDG

"UDG Directors"

the directors of UDG

"UDG General Meeting"

the extraordinary general meeting of UDG Shareholders (and any adjournment thereof) to be convened in connection with the Scheme, expected to be convened as soon as the Court Meeting shall have been concluded (it being understood that if the Court Meeting is adjourned, the UDG General Meeting shall be correspondingly adjourned)

"UDG Group" or "Group"	UDG and its subsidiary undertakings and where the context permits, each of them
"UDG Meetings"	the Court Meeting and the UDG General Meeting
"UDG Options"	any subsisting options granted under the UDG Share Plans and each a "UDG Option"
"UDG Optionholders"	the holders of UDG Options
"UDG Profit Forecast"	the statement in the Interim Results under the heading "Group Outlook" in relation to expected performance for the year ending 30 September, 2021
"UDG Share(s)"	the ordinary shares of €0.05 each in the share capital of UDG
"UDG Share Plans"	the 2010 LTIP and the 2019 Performance Share Plan
"UDG Shareholder(s)"	holders of UDG Shares
"UDG Subsequent Alternative Proposal"	a UDG Alternative Proposal which is publicly disclosed after the Court Meeting (or, in the case of a Takeover Offer, after the Final Closing Date), or a UDG Alternative Proposal which a person has publicly announced an intention (whether or not conditional) to make after the Court Meeting and in such circumstances each reference to 30 per cent. set forth in the definition of such term in this announcement shall be deemed to refer to 50 per cent.
"UDG Superior Proposal"	a written bona fide UDG Alternative Proposal (where each reference to 15 per cent. set out in the definition of such term in the Transaction Agreement shall be deemed to refer to 50 per cent., but provided that such UDG Alternative Proposal may not be subject to due diligence or definitive documentation (other than the execution thereof)) that the UDG Board determines in good faith (after consultation with UDG's financial advisers and outside legal counsel) is more favourable to the UDG Shareholders than the Acquisition, taking into account such financial (including, where such UDG Alternative Proposal is not in respect of an acquisition of the entire issued and outstanding

share capital of UDG, the total proceeds and value that may be due to UDG Shareholders), regulatory, legal, structuring, timing and other aspects of such proposal as the UDG Board considers to be appropriate (including implications for the future strategy of UDG and its employees)

"UK" or "United Kingdom"	United Kingdom of Great Britain and Northern Ireland
"UK Market Abuse Regulation"	Regulation (EU) No 596/2014 (as it forms part of Retained EU Law (as defined in the UK European Union (Withdrawal) Act 2018)
"US" or "USA" or "United States"	United States of America
"US Exchange Act"	the US Securities Exchange Act of 1934, as amended and the rules and regulations promulgated thereunder
"UK Listing Rules"	the listing rules, made by the FCA under Part 6 FSMA, as amended from time to time
"Voting Record Time"	the date and time to be specified in the Scheme Document by reference to which entitlement to vote at the Court Meeting will be determined
"Wider Bidco Group"	Bidco, CD&R Fund X, CD&R Fund XI and associated undertakings and any other body corporate, partnership, joint venture or person in which Bidco and such undertakings (aggregating their interests) have an interest of more than 20 per cent. of the voting or equity capital or the equivalent
"Wider UDG Group"	UDG and associated undertakings and any other body corporate, partnership, joint venture or person in which UDG and such undertakings (aggregating their interests) have an interest of more than 20 per cent. of the voting or equity capital or the equivalent

All times referred to are Irish time unless otherwise stated.

All amounts contained within this document referred to by “**EUR**” and/or “**€**” refer to Euro.

All amounts contained within this announcement referred to by ‘**£**’ and ‘**pence**’ refer to pounds Sterling and pence Sterling.

All amounts contained within this announcement referred to by ‘**\$**’ and ‘**cents**’ refer to United States Dollar and United States Dollar cents.

Any references to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof. Any reference to any legislation is to Irish legislation unless specified otherwise.

Words importing the singular shall include the plural and vice versa and words supporting the masculine shall include the feminine or neuter gender.

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