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8 November 2021

Company announcement no. 33/2021



Alm. Brand A/S initiates rights issue and publishes prospectus

Alm. Brand A/S ("**Alm. Brand**" or the "**Company**") today announces the initiation of a rights issue (the "**Offering**"). The Offering comprises 1,387,026,000 new shares ("the "**New Shares**") with a subscription price of DKK 7.55 per New Share (the "**Subscription Price**") and a subscription ratio of 9:1. The New Shares are issued with pre-emptive rights (the "**Pre-emptive Rights**") for the Company's existing shareholders (the "**Existing Shareholders**"). A prospectus (the "**Prospectus**") regarding the Offering has been made available on the Company's website [click-here](#) (subject to certain restrictions).

Defined terms in this announcement shall have the same meaning as in the Prospectus unless otherwise defined herein.

The key terms of the Offering are the following:

- The Offering comprises 1,387,026,000 New Shares with a nominal value of DKK 1 each
- The Subscription Price is DKK 7.55 per New Share
- The gross proceeds of the Offering will be DKK 10.47 billion in total
- The subscription ratio of the Offering is 9:1, meaning that each of the Company's Existing Shareholders will be allocated 9 Pre-emptive Rights for each one (1) existing share held.
- One (1) Pre-emptive Right will entitle the holder to subscribe for one (1) New Share
- Existing Shares traded from 11 November 2021 at 9:00 p.m. CET will be traded without Pre-emptive Rights, provided that the Existing Shares are traded with the customary two-day settlement
- The Pre-emptive Rights can be traded in the period commencing on 11 November 2021 and closing on 24 November 2021 at 5:00 p.m. CET
- The subscription period for New Shares commences on 15 November 2021 and closes on 26 November 2021 at 5:00 p.m. CET
- The Offering is, subject to certain conditions, fully underwritten by an underwriting syndicate consisting of J.P. Morgan AG ("**J.P. Morgan**") and Nordea Danmark, filial af Nordea Bank Abp, Finland ("**Nordea**") as joint global coordinators and joint bookrunners (the "**Joint Global Coordinators**") and Skandinaviska Enskilda Banken, Danmark, filial af Skandinaviska Enskilda Banken AB (publ), Sverige (SEB Corporate Finance) ("**SEB**") and Danske Bank A/S ("**Danske Bank**") as joint bookrunner (the "**Joint Bookrunners**") and jointly with the Global Coordinators the "**Managers**").
- The Company's major shareholder, Alm. Brand af 1792 f.m.b.a (the "**Association**"), has agreed to an irrevocable subscription undertaking of approximately DKK 4.65 billion. Based on the subscription undertaking, it is the expectation of the Association to subscribe for its pro-rata share of the Offering.
- Any Pre-emptive Rights that are not exercised during the subscription period will lapse with no value, and the holder of such Pre-emptive Rights will not be entitled to compensation.
- The Pre-emptive Rights have been approved for trading and official listing on Nasdaq Copenhagen under the interim ISIN code DK0061678026.

Background to the Offering and use of proceeds

On 11 June 2021 the Company announced that it had entered into a binding agreement with Intact Financial Corporation ("**Intact**") and Tryg A/S ("**Tryg**"), through their jointly-owned subsidiary Scandi JV 2 Co A/S (the "**Seller**"), whereby Alm. Brand will acquire the Danish business of Codan Forsikring A/S (the "**Acquisition**"). The purpose of the

Offering is to raise funds to finance its cash consideration for the Acquisition by the Company of the total issued and outstanding share capital of Chopin Forsikring A/S (a Danish regulated entity to which the business as conducted by Codan Forsikring A/S and Privatsikring A/S relating to the Danish insurance business, including the assets and liabilities relating to Danish insurance business of Codan Forsikring A/S and Privatsikring A/S and such other assets and liabilities will be transferred through a demerger (the "**Demerger**") as described in the Prospectus). Hence, the majority of the proceeds from the Offering (DKK 10.47 billion) will be used to pay the consideration payable by the Company to the Seller. The remaining part of the proceeds from the Offering will be used to cover part of the fees payable by the Company to the Managers as well as to cover other expenses including other advisor fees related to the Offering.

On the basis of a Subscription Price of DKK 7.55 per New Share and issuance of 1,387,026,000 New Shares with a nominal value of DKK 1 each and that the Offering is fully underwritten, the gross proceeds to Alm. Brand from the subscriptions for New Shares will be DKK 10.47 billion and the net proceeds are expected to be approximately DKK 10.24 billion after deduction of commissions and estimated expenses payable by the Company in connection with the Offering.

The part of the proceeds payable by the Company to the Seller will be paid into a DKK-denominated escrow account with Nykredit Bank A/S (the "Escrow Agent") and will be automatically paid to the Seller upon completion of the Acquisition in part satisfaction of the cash consideration payable by the Company.

If the Acquisition does not complete and the Company fails to identify suitable alternative uses for the net proceeds of the Offering, and the proceeds are to be returned to the Shareholders, the Company may not be able to return the full proceeds of the Offering to the Shareholders as statutory restrictions under Danish law such as in relation to regulatory and solvency requirements, the level of reserves available for distribution and the financial and operating performance of the Group, may prevent the Group from returning the full proceeds.

Status on regulatory approvals

The Acquisition remains subject to a number of outstanding conditions which include, as set out in the Prospectus: (i) receipt of the required regulatory clearances to implement the Acquisition, including from the Danish Financial Supervisory Authority, and (ii) receipt of the required competition approval from the Danish Competition and Consumer Authority.

Chairman of the Board Jørgen Hesselbjerg Mikkelsen:

"With the acquisition of Codan's Danish business, we – the Board of Directors – have charted the course for Alm. Brand for the years to come. The acquisition marks a new and defining part of Alm. Brand's history, allowing us to strengthen the group's market position and competitive edge for the benefit of our customers, employees and shareholders. As we now launch the issue of new shares, I hope to see broad support from both existing and new shareholders."

CEO Rasmus Werner Nielsen:

"I'm very pleased that we have now launched the rights issue, allowing us to complete the activities related to the financing of the acquisition of Codan's Danish business and create a new and enlarged Alm. Brand Group with the capabilities to provide even better services for all types of customers across industries and geographies. The task of integrating Codan and realising the expected synergies now lies ahead of us. Overall, we expect a return of 7% on our investment, making our share an attractive investment case with long-term perspectives."

Underwriting Agreement

In connection with the Offering, the Company and the Managers have entered into an Underwriting Agreement dated 8 November 2021. According to the Underwriting Agreement, and subject to the satisfaction of certain terms and conditions, each of the Managers has severally and not jointly agreed to subscribe for any Remaining Shares (the "**Remaining Shares**"), that have not been subscribed for by the Existing Shareholders through the exercise of their

allocated or acquired Pre-emptive Rights or by other investors through the exercise of their acquired Pre-emptive Rights before the expiry of the Subscription Period.

Subject to the terms and conditions of the Underwriting Agreement, the Managers will subscribe for such Remaining Shares at the Subscription Price. Hence, all New Shares will thus be fully subscribed, subject to the satisfaction of certain conditions.

Subscription undertakings

The Company's major shareholder, Alm. Brand af 1792 f.m.b.a (the "**Association**"), has signed an irrevocable subscription undertaking for approximately DKK 4.65 billion. Based on the subscription undertaking, it is the expectation of the Association to subscribe for its pro-rata share of the Offering. The Association may in the future increase its percentage of ownership either through the purchase of Shares in the open market or by not participating in any future share buyback programmes launched by the Company. The Association has at its disposal approximately DKK 600 million, which the Association may use to increase the ownership in Alm. Brand in connection with the Offering, either via purchase of additional Pre-emptive Rights and subscribe on these or via purchase of shares after the end of the subscription period.

In addition, the Company has received irrevocable subscription undertakings to subscribe for New Shares through the exercise of allocated Pre-emptive Rights based on owned Existing Shares from AP Pension Livsforsikringsaktieselskab, Nykredit Realkredit A/S and Østifterne f.m.b.a corresponding to an aggregate amount of DKK 547 million. The total irrevocable undertakings reflect 5.2% of the Offering.

Furthermore certain members of the Company's Board of Directors and Executive Management, holding shares in the Company, have indicated that they intend to exercise their Pre-emptive Rights.

Prospective financial information

As further described in the Prospectus, the Company maintains its present prospective financial information for the financial year ending 31 December 2021 as announced in the Interim Report Q3 2021, see Company Announcement no. 30/2021 of 28 October 2021.

Main terms of the Offering

Below is a summary of the main terms of the Offering. Reference is made to the Prospectus for a detailed description of the terms of the rights issue.

The Pre-emptive Rights

Pre-emptive Rights will be allocated free of charge to the Company's Existing Shareholders on 12 November 2021 at 5:59 p.m. CET through VP Securities. Existing Shares traded from 11 November 2021 at 9:00 p.m. CET will be traded without (ex) Pre-emptive Rights, assuming that such Existing Shares are traded with a customary two-day settlement period.

The Pre-emptive Rights have been approved for trading and official listing on Nasdaq Copenhagen to the effect that they can be traded on Nasdaq Copenhagen during the period of 11 November 2021 at 9:00 a.m. CET to 24 November 2021 at 5:00 p.m. CET under the interim ISIN code DK0061678026.

The subscription ratio of the Offering is 9:1, meaning that each of the Company's Existing Shareholders will be allocated 9 (nine) Pre-emptive Rights for each one (1) Existing Share held. One(1) Pre-emptive Right will entitle the holder to subscribe for one (1) New Share.

The New Shares

Any New Shares subscribed for from the exercise of Pre-emptive Rights will be recorded on the subscriber's book-entry account with VP Securities as interim shares (the "**Interim Shares**") to be substituted with New Shares after the subscription has been affected. The Interim Shares will be issued in an interim ISIN code DK0061678109. The Interim Shares will not be admitted to trading and official listing on Nasdaq Copenhagen. The Interim Shares are thus registered in VP Securities solely for the subscription and delivery of the New Shares.

Registration of the New Shares with the Danish Business Authority will take place following completion of the Offering, expected to take place on 2 December 2021. Nasdaq Copenhagen has conditionally approved the New Shares for admission to trading and official listing. Admittance to trading and official listing of the New Shares under the existing ISIN code, DK0015250344, is expected to take place on 6 December 2021. As soon as possible thereafter, the interim ISIN code of the Interim Shares will be merged with the ISIN code of the Existing Shares, DK0015250344, and the Interim Shares will automatically be converted into New Shares, expected to take place on 7 December 2021. The Existing Shares are admitted to trading and official listing on Nasdaq Copenhagen under the symbol "ALMB".

Subscription Period

The subscription period for New Shares commences on 15 November 2021 and closes on 26 November 2021 at 5:00 p.m. CET.

The Pre-emptive Rights can be traded in the period commencing on 11 November 2021 and closing on 24 November 2021 at 5:00 p.m. CET under the symbol "ALMB T".

Any Pre-emptive Rights that are not exercised during the subscription period will lapse with no value, and the holder of such Pre-emptive Rights will not be entitled to compensation.

Withdrawal of the Offering

The Offering may be withdrawn by the Company subject to certain conditions before registration of the capital increase relating to the New Shares with the Danish Business Authority.

If the Offering is not completed, any exercise of Pre-emptive Rights that has already taken place will be cancelled automatically. The subscription amount for the New Shares will be refunded (less any transaction costs) to the last registered owner of the Interim Shares as at the date of withdrawal. All Pre-emptive Rights will be null and void, and no New Shares will be issued.

Trades of Pre-emptive Rights executed during the Rights Trading Period will not be affected. As a result, Existing Shareholders and investors who purchase Pre-emptive Rights will incur a loss corresponding to the purchase price of the Pre-emptive Rights and any transaction costs.

Trades in Existing Shares will also not be affected if the Offering does not complete. The owner of the Interim Shares will receive a refund of the subscription amount for the New Shares (less any transaction costs). As a result, investors will incur a loss corresponding to the difference between the purchase price of the Interim Shares and the Subscription Price for the New Shares and any transaction costs.

The Company is not liable for any losses that investors may suffer as a result of withdrawal of the Offering including but not limited to, any transaction costs or lost interest.

A withdrawal of the Offering will be announced as a company announcement through Nasdaq Copenhagen.

Payment

Upon exercise of the Pre-emptive Rights, the holder must pay an amount equal to the Subscription Price multiplied by the number of New Shares subscribed for.

Payment for the New Shares shall be made in DKK and shall be made upon subscription against registration of the New Shares in the transferee's account with VP Securities. Holders of Pre-emptive Rights shall adhere to the account agreement with their own Danish custodian institution or other financial intermediary, through which they hold Existing Shares.

Financial intermediaries through which a holder holds Pre-emptive Rights may require payment on an earlier date.

Publication of the result

The publication of the result of the Offering is expected to be announced through Nasdaq Copenhagen on 30 November 2021.

Underwriting

The Company and the Managers have entered into an Underwriting Agreement. The Underwriting Agreement contains certain completion conditions, and the completion of the Offering is subject to compliance with the conditions, excluding those which have been satisfied as at the Prospectus Date. The conditions are described in the Prospectus.

If, by the times specified in the Underwriting Agreement, or if no time is specified, prior to registration of the New Shares with the Danish Business Authority, any of the conditions in the Underwriting Agreement is not satisfied (or waived by the Joint Global Coordinators, on behalf of the Managers), the Joint Global Coordinators, on behalf of the Managers, will be entitled to terminate the Underwriting Agreement. In addition, the Joint Global Coordinators, on behalf of the Managers, will be entitled to terminate the Underwriting Agreement if (i) the Acquisition is withdrawn and the Company has decided not to pursue with the Offering as result thereof, (ii) this application is withdrawn by Nasdaq Copenhagen or (iii) the registration of the New Shares is refused by the Danish Business Authority. Other than as set out above, the Joint Global Coordinators, on behalf of the Managers, will not be entitled to terminate the Underwriting Agreement. If the Underwriting Agreement is terminated, the Offering will be withdrawn.

Lock-ups

Following the Offering, the Company and members of Executive Management and the Board of Directors (and certain of each such member's related parties), as well as Alm. Brands major shareholder, the Association, will be subject to a 180-day lock-up, subject to certain exceptions.

Expected timetable for the Offering

The timetable for main events relating to the rights issue is as follows:

Publication of Prospectus	8 November 2021
Last day of trading in Existing Shares including Pre-emptive Rights:	10 November 2021
First day of trading in Existing Shares without Pre-emptive Rights:	11 November 2021
Rights Trading Period commences:	11 November 2021 at 9:00 a.m. CET
Allocation Time of Pre-emptive Rights	12 November 2021 at 5:59 p.m. CET
Subscription Period for New Shares commences	15 November 2021 at 9:00 a.m. CET

Rights Trading Period closes	24 November 2021 at 5:00 p.m. CET
Subscription Period for New Shares closes	26 November 2021 at 5:50 p.m. CET
Publication of the results of the Offering	30 November 2021
Registration of the capital increase regarding the New Shares with the Danish Business Authority and issuance of the New Shares through VP Securities	2 December 2021
Expected completion of the Offering	2 December 2021
Official listing of and trading of the New Shares under the existing ISIN code	6 December 2021

Webcast and conference call

The Company will host a conference call for eligible investors and financial analysts today, Monday, November 8 2021 at 11.00 a.m. CET. The conference call and presentation can be accessed subject to certain restrictions at [click here](#).

Conference call dial-ins for eligible investors and financial analysts:

Denmark: +45 7872 3250

United Kingdom: +44 333 300 9264

United States: +1 646 722 4903

Managers and legal advisors

J.P. Morgan and Nordea are acting as Joint Global Coordinators and Joint Bookrunners of the Offering. SEB and Danske Bank are acting as Joint Bookrunners. Accura Advokatpartnerselskab and Kirkland & Ellis International LLP act as Danish and international legal advisors, respectively, to the Company. Bech-Bruun Advokatpartnerselskab and Davis Polk & Wardwell act as Danish and international legal advisors, respectively, to the Managers.

Prospectus

Following publication, the Prospectus containing detailed information on the Company and the Offering will, subject to certain restrictions, be available on the Company's website [click here](#). Apart from information that is incorporated into the Prospectus by reference, the contents of the website of the Company does not form part of the Prospectus.

Contact

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This announcement is intended for the sole purpose of providing information. Persons needing advice should consult an independent financial adviser. This announcement does not constitute an investment recommendation.

This announcement is not a Prospectus and investors should not purchase any securities referred to in this announcement on the basis of this announcement. The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may or should be placed by any person for any purposes whatsoever on the information contained in this announcement or on its completeness, accuracy or fairness. The information in this announcement is subject to change. No obligation is undertaken to update this announcement or to correct any inaccuracies, and the distribution of this announcement shall not be deemed to be any form of commitment on the part of the Company to proceed with any transaction or arrangement referred to herein. This announcement has not been approved by any competent regulatory authority.

This announcement does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any shares or any other securities nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on in connection with or act as an inducement to enter into, any contract or commitment whatsoever. The transactions described in this announcement and the distribution of this announcement and other information in connection with the transactions in certain jurisdictions may be restricted by law and persons into whose possession this announcement, any document or other information referred to herein comes should inform themselves about, and observe, any such restrictions.

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In respect to the Member States of the European Economic Area (EEA) other than in respect of the offers of securities in Denmark contemplated by the Prospectus relating to the Company, this announcement has been prepared on the

basis that any offers of securities referred to herein in any Member State of the European Economic Area (EEA) or the United Kingdom will be made pursuant to an exemption under Regulation (EU) 2017/1129 on prospectuses (the Prospectus Regulation) or the UK prospectus regulation (the UK Prospectus Regulation) from the requirement to publish a prospectus for offers of such securities. Other than in respect of offers of securities in Denmark contemplated by the prospectus relating to the Company, the information set forth in this announcement is only being distributed to, and directed at, persons in Member States of the EEA or the United Kingdom, other than Denmark, who are qualified investors (Qualified Investors) within the meaning of Article 2(e) of the Prospectus Regulation or the UK Prospectus Regulation.

In addition, in the United Kingdom, this announcement is being distributed only to, and is directed only at Qualified Investors (i) who are “investment professionals” falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the Order), (ii) high net worth entities falling within Article 49(2)(a)-(d) of the Order or (iii) persons to whom it may otherwise lawfully be communicated, all such persons together being referred to as Relevant Persons. Under no circumstances should persons who are not Relevant Persons rely or act upon the contents of this announcement.

Other than in respect of offers of securities in Denmark contemplated by the Prospectus relating to the Company, any investment or investment activity to which this announcement relates is not available to and may not be engaged with, persons (i) in any Member States of the EEA who are not Qualified Investors, or (ii) in the United Kingdom who are not Relevant Persons.

This announcement does not constitute an investment recommendation. The price and value of securities and any income from them can go down as well as up and you could lose your entire investment. Past performance is not a guide to future performance. Information in this announcement cannot be relied upon as a guide to future performance.

J.P. Morgan, Nordea, SEB and Danske Bank do not accept any responsibility whatsoever and make no representation or warranty, express or implied, for the contents of this announcement, including its accuracy, completeness or verification or for any other statement made or purported to be made by any party referred to in this announcement, and nothing in this announcement is or shall be relied upon as a promise or representation in this respect, whether as to the past or future. J.P. Morgan, Nordea, SEB and Danske Bank accordingly disclaim to the fullest extent permitted by law all and any responsibility and liability, whether arising in tort, contract or otherwise, which they might otherwise have in respect of this document and any such statement.

J.P. Morgan, Nordea, SEB and Danske Bank are acting exclusively for Alm. Brand and no one else in connection with the Offering. J.P. Morgan, Nordea, SEB and Danske Bank will not regard any other person as a client in relation to the Offering and will not be responsible to anyone other than Alm. Brand for providing the protections afforded to its clients nor for the giving of advice in relation to the Offering.

Solely for the purposes of the product governance requirements contained within: (i) MiFID II; (ii) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (iii) local implementing measures (together, the “MiFID II Product Governance Requirements”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the securities that are the subject of the Offering have been subject to a product approval process, which has determined that the Pre-emptive Rights and the New Shares are: (a) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (b) eligible for distribution through all distribution channels as are permitted by MiFID II (the “Target Market Assessment”).

Notwithstanding the Target Market Assessment, distributors should note that: (i) the price of the Shares may decline and investors could lose all or part of their investment; (ii) the Shares offer no guaranteed income and no capital protection; (iii) and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Managers will only procure investors who meet the criteria of professional clients and eligible counterparties (except for a public offering to investors in Denmark conducted pursuant to this Prospectus that has been approved by and registered with the Danish FSA).

For the avoidance of doubt, the Target Market Assessment does not constitute: (i) an assessment of suitability or appropriateness for the purposes of MiFID II; or (ii) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to, the Offer Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Pre-emptive Rights, the Interim Shares and the New Shares and determining appropriate distribution channels.