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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

RECOMMENDED CASH OFFER

for

FOOTASYLUM PLC

by

JD SPORTS FASHION PLC

Summary

- The boards of directors of JD Sports Fashion plc (**JD**) and Footasylum plc (**Footasylum**) are pleased to announce that they have reached agreement on the terms of a recommended cash offer for Footasylum by JD, pursuant to which JD will acquire the entire issued and to be issued ordinary share capital of Footasylum (other than the Footasylum Shares which JD already owns) (**Offer**). It is intended that the Offer will be implemented by means of a takeover offer under the Code and within the meaning given to that term in section 974 of the Companies Act.
- Under the terms of the Offer, Footasylum Shareholders will receive:

for each Footasylum Share	82.5 pence in cash
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- The Offer Price represents a premium of approximately:
 - 77.4 per cent. to the Closing Price of 46.5 pence per Footasylum Share on 15 March 2019 (being the last Business Day prior to the date of this Announcement);
 - 184.5 per cent. to the Closing Price of 29.0 pence per Footasylum Share on 15 February 2019 (being the last Business Day prior to JD's first acquisition of Footasylum Shares);
 - 67.3 per cent. to the volume-weighted average Closing Price of 49.3 pence per Footasylum Share for the three months ended on 15 March 2019 (being the last Business Day prior to the date of this Announcement); and
 - 41.0 per cent. to the volume-weighted average Closing Price of 58.5 pence per Footasylum Share for the 12 months ended on 15 March 2019 (being the last Business Day prior to the date of this Announcement).
- If, after the date of this Announcement, any dividend and/or other distribution and/or other return of capital is made or paid in respect of the Footasylum Shares, JD reserves the right to reduce the Offer Price by an amount per share which is equal to the amount of such dividend and/or distribution and/or return of capital so made or paid.

- The Offer values the entire issued and to be issued ordinary share capital of Footasylum at up to approximately £90.1 million on a fully diluted basis (subject to the extent to which Options are exercised).
- The cash consideration payable pursuant to the Offer will be financed from JD's existing cash resources and facilities.
- JD believes that Footasylum is a well-established business with a strong reputation for lifestyle fashion and, with its offering targeted at a slightly older consumer to JD's existing offering, it is complementary to JD. JD also believes that there will be significant operational and strategic benefits from a combination of the two businesses.
- JD believes that the Acquisition represents a compelling opportunity for Footasylum's employees, management team, shareholders and other stakeholders, with Footasylum able to leverage JD's greater scale with regard to sourcing, its well-established international infrastructure and its other commercial operations.
- JD expects the Enlarged Group to be able to take advantage of business opportunities which are not readily available to either JD or Footasylum on a standalone basis.
- The Footasylum Directors, who have been so advised by GCA Altium as to the financial terms of the Offer, consider the terms of the Offer to be fair and reasonable. In providing its advice to the Footasylum Directors, GCA Altium has taken into account the commercial assessments of the Footasylum Directors. GCA Altium is providing independent financial advice to the Footasylum Directors for the purposes of Rule 3 of the Code.
- Accordingly, the Footasylum Directors intend to recommend unanimously that Footasylum Shareholders accept, or procure the acceptance of, the Offer (or, if (with the consent of Footasylum and the Panel) JD exercises its right to implement the Offer by way of a Scheme, vote, or procure votes, in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting), as all the Footasylum Directors who hold Footasylum Shares (in a personal capacity or through related trusts or a nominee or nominees) and members of their immediate families have irrevocably undertaken to do, or procure to be done, in respect of their own beneficial holdings (and the beneficial holdings of members of their immediate families or related trusts or nominee(s)) of 65,845,799 Footasylum Shares, in aggregate, representing approximately 63.0 per cent. of the Footasylum Shares in issue on 15 March 2019 (being the last Business Day prior to the date of this Announcement).
- On 18 February 2019, JD acquired 19,579,964 Footasylum Shares at prices between 50 pence and 75 pence per Footasylum Share, representing approximately 18.7 per cent. of the Footasylum Shares in issue on 15 March 2019 (being the last Business Day prior to the date of this Announcement).
- JD has also received irrevocable undertakings to accept, or procure the acceptance of, the Offer (or, if (with the consent of Footasylum and the Panel) JD exercises its right to implement the Offer by way of a Scheme, vote, or procure votes, in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting) from Footasylum Directors and members of the Family Concert Party in respect of 65,845,799 Footasylum Shares, in aggregate, representing approximately 63.0 per cent. of the Footasylum Shares in issue on 15 March 2019 (being the last Business Day prior to the date of this Announcement).
- JD has also received an irrevocable undertaking to accept, or procure the acceptance of, the Offer from Pentland in respect of 2,720,000 Footasylum Shares, representing approximately

2.6 per cent. of the Footasylum Shares in issue on 15 March 2019 (being the last Business Day prior to the date of this Announcement).

- Therefore, as at the time of this Announcement, and in addition to the 19,579,964 Footasylum Shares which it already holds (representing approximately 18.7 per cent. of the Footasylum Shares in issue on 15 March 2019 (being the last Business Day prior to the date of this Announcement)), JD has received irrevocable undertakings to accept, or procure the acceptance of, the Offer (or, if (with the consent of Footasylum and the Panel) JD exercises its right to implement the Offer by way of a Scheme, but save in relation to the irrevocable undertaking received from Pentland, vote, or procure votes, in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting) with respect to a total of 68,565,799 Footasylum Shares in aggregate, representing approximately 65.6 per cent. of the Footasylum Shares in issue on 15 March 2019 (being the last Business Day prior to the date of this Announcement) and 80.7 per cent. of the Footasylum Shares in issue on that date which are not already owned by JD.
- Full details of the irrevocable undertakings received by JD are set out in Appendix III to this Announcement.
- As at the close of business on 15 March 2019 (being the last Business Day prior to the date of this Announcement), JD and Pentland, which is the registered holder of approximately 57.47 per cent. of the issued share capital of JD, were the registered holders of, respectively, 19,579,964 Footasylum Shares and 2,720,000 Footasylum Shares. Those Footasylum Shares represent, respectively, 18.7 per cent. and 2.6 per cent. of the Footasylum Shares in issue at that date.
- JD is a specialist multi-channel retailer of fashionable branded sports and casual wear, combining globally recognised brands with a number of strong own brand labels. It has over 2,400 stores across a number of retail fascias in 18 countries and aims always to provide its customers with the latest products from leading brands. JD embraces the latest online and instore digital technology, providing it with a truly multichannel, international platform for future growth.
- Footasylum is a UK-based fashion retailer founded in 2005 focusing on the footwear and apparel market. It retails “on-trend” product ranges which are predominantly aimed at 16 to 24-year-old fashion-conscious customers and are sourced from an extensive stable of third party and own brands. These include well-known sports and casual footwear and apparel brands, as well as up-and-coming brands and own label products.
- The Offer will be conditional upon, amongst other things, valid acceptances being received in respect of Footasylum Shares which, together with any Footasylum Shares acquired by JD (whether pursuant to the Offer or otherwise), constitute not less than 90 per cent. in nominal value and voting rights of the Footasylum Shares to which the Offer relates. The Offer will be subject to the Conditions and further terms set out in Appendix I to this Announcement and to be set out in the Offer Document.
- The Offer can only become unconditional in all respects if all Conditions to the Offer have been satisfied or, where applicable, waived. Subject to the satisfaction or, where applicable, waiver of the Conditions, it is expected that completion of the Offer will occur in April or May 2019.
- Full acceptance of the Offer will result in the payment by JD of up to approximately £74.0 million in cash to Footasylum Shareholders (and participants in the Footasylum Share Schemes (subject to the extent to which Options are exercised)).

- JD reserves the right, subject to the consent of Footasylum and the Panel, to effect the Offer by way of a Scheme.
- The Offer Document, containing further information about the Offer, will be published as soon as practicable and, in any event, other than with the consent of the Panel, within 28 days of this Announcement and will be made available on JD's website at www.jdplc.com/investor-relations.aspx. Neither the content of any website referred to in this Announcement nor the content of any website accessible from hyperlinks on such websites is incorporated into, or forms part of, this Announcement.

Commenting on the Offer, Peter Cowgill, Executive Chairman of JD, said:

"We are pleased to make this Offer for Footasylum, which is very complementary to our existing businesses in the UK. We believe that there will be significant operational and strategic benefits through the combination of the very experienced and knowledgeable management team at Footasylum and our own expertise."

Commenting on the Offer, Barry Bown, Executive Chairman of Footasylum, said:

"The Footasylum Board has concluded that the Offer represents the best strategic option for Footasylum and its employees. It believes the Offer fairly reflects Footasylum's current market position and prospects on a standalone basis and, as such, that Footasylum Shareholders should be given the opportunity to realise value from the Offer."

This summary should be read in conjunction with, and is subject to, the full text of this Announcement and its Appendices. In particular, the Offer will be subject to the Conditions and further terms as set out in Appendix I (and the full terms and conditions to be set out in the Offer Document). Appendix II contains details of sources of information and bases of calculation contained in this Announcement. Appendix III contains certain details relating to the irrevocable undertakings referred to in this Announcement. Appendix IV contains definitions of certain terms used in this Announcement.

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Important notices relating to financial advisers

Rothschild & Co, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for JD and no one else in connection with the subject matter of this Announcement and will not be responsible to anyone other than JD for providing the protections afforded to clients of Rothschild & Co or for providing advice in relation to the subject matter of this Announcement.

GCA Altium, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for Footasylum as financial adviser and Nomad and no one else in connection with the subject matter of this Announcement and will not be responsible to anyone other than Footasylum for providing the protections afforded to clients of GCA Altium or for providing advice in relation to the subject matter of this Announcement.

Further information

This Announcement is not intended to, and does not, constitute, or form part of, any offer, invitation or the solicitation of an offer 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 Offer or otherwise. The Offer will be made solely by means of the Offer Document and the Form of Acceptance

accompanying the Offer Document, which will contain the full terms of, and Conditions to, the Offer, including details of how the Offer may be accepted. Any response to the Offer should be made only on the basis of information contained in the Offer Document. Footasylum Shareholders are advised to read the formal documentation in relation to the Offer carefully once it has been despatched.

This Announcement has been prepared for the purposes of complying with English law, the AIM Rules and the Code 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 and regulations of any jurisdiction outside the United Kingdom.

Overseas jurisdictions

The distribution of this Announcement in jurisdictions other than the United Kingdom and the ability of Footasylum Shareholders who are not resident in the United Kingdom to participate in the Offer may be affected by the laws of relevant jurisdictions. Therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom or Footasylum Shareholders who are not resident in the United Kingdom will need to inform themselves about, and observe, any applicable legal or regulatory requirements. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. Further details in relation to overseas Footasylum Shareholders will be contained in the Offer Document.

The Offer is not being, and will not be, made available, directly or indirectly, in or into or by the use of the mails of, or by any other means or instrumentality of interstate or foreign commerce of, or any facility of a national state or other securities exchange of, any Restricted Jurisdiction unless conducted pursuant to an exemption from the applicable securities laws of such Restricted Jurisdiction.

Accordingly, copies of this Announcement and all documents relating to the Offer are not being, and must not be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction except pursuant to an exemption from the applicable securities laws of such Restricted Jurisdiction and persons receiving this Announcement (including, without limitation, agents, nominees, custodians and trustees) must not distribute, send or mail it in, into or from such jurisdiction. Any person (including, without limitation, any agent, nominee, custodian or trustee) who has a contractual or legal obligation, or may otherwise intend, to forward this Announcement and/or the Offer Document and/or any other related document to a jurisdiction outside the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction.

Notice to US holders of Footasylum Shares

The Offer, if required to be made, will be made in the United States pursuant to applicable exemptions under the US tender offer rules and securities laws and otherwise in accordance with the requirements of the Code, the Panel and the AIM Rules. Accordingly, the Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under US domestic tender offer procedures and law.

The Offer will be made for the securities of a company incorporated in England whose ordinary shares are admitted to trading on AIM. The Offer will be subject to UK disclosure requirements, which are different from certain United States disclosure requirements. The financial information on both JD and Footasylum included in this Announcement has been prepared in accordance with IFRS, thus neither may be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

The receipt of cash pursuant to the Offer by a US holder of Footasylum Shares may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as

foreign and other, tax laws. Each Footasylum Shareholder is urged to consult his independent professional adviser immediately regarding the tax consequences of accepting the Offer. Furthermore, the payment and settlement procedure with respect to the Offer will comply with the relevant United Kingdom rules, which differ from the United States payment and settlement procedures, particularly with regard to the date of payment of consideration.

The Offer, if required to be made, will be made in the United States by JD and no one else.

It may be difficult for US holders of Footasylum Shares to enforce their rights and any claim arising out of US federal securities laws since JD and Footasylum are both incorporated under the laws of England and Wales and some or all of their officers and directors are residents of non-US jurisdictions. In addition, most of the assets of JD and Footasylum are located outside the United States. US holders of Footasylum Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of 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.

This Announcement does not constitute an offer of securities for sale in the United States or an offer to acquire or exchange securities in the United States. No offer to acquire securities or to exchange securities for other securities has been made, or will be made, directly or indirectly, in or into, or by the use of the mails of, or by any means or instrumentality of interstate or foreign commerce or any facilities of a national securities exchange of, the United States or any other country in which such offer may not be made other than: (i) in accordance with the tender offer requirements under the US Securities Exchange Act of 1934 (as amended) (the Exchange Act), or the securities laws of such other country, as the case may be; or (ii) pursuant to an available exemption from such requirements. Neither the US Securities and Exchange Commission nor any US state securities commission has approved or disapproved the Offer, passed upon the merits or fairness of the Offer or passed comment upon the adequacy or completeness of this Announcement. Any representation to the contrary is a criminal offence in the United States.

To the extent permitted by applicable law, in accordance with, and to the extent permitted by, the Code and normal UK market practice and subject to Rule 14e-5(b) under the Exchange Act, JD or its nominees or brokers (acting as agents) or its affiliates may from time to time make certain purchases of, or arrangements to purchase, shares or other securities in Footasylum, other than pursuant to the Offer, at any time prior to completion of the Offer becoming effective. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any such purchases, or arrangements to purchase, will comply with all applicable UK rules, including the Code and the AIM Rules, and MAR to the extent applicable. No purchases will be made outside of the Offer in the United States by or on behalf of JD. To the extent required by the applicable law (including the Code), any information about such purchases will be disclosed on a next day basis to the Panel and a Regulatory Information Service, including the Regulatory News Service on the London Stock Exchange website, www.londonstockexchange.com.

Forward-looking statements

This Announcement may contain certain forward-looking statements with respect to JD, the JD Group, Footasylum and/or the Footasylum Group. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as anticipate, target, expect, estimate, intend, plan, goal, believe, will, may, should, would, could or other words or terms of similar meaning or the negative thereof. Forward-looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future

prospects; (ii) business and management strategies and the expansion and growth of the JD Group or the Footasylum Group and potential synergies resulting from the Acquisition; and (iii) the expected timing and scope of the Acquisition.

These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or developments to differ materially from those expressed in, or implied by, such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding present and future strategies and environments. You are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date hereof. All subsequent oral or written forward-looking statements attributable to JD, the JD Group, Footasylum and/or the Footasylum Group or any person acting on their behalf (respectively) are expressly qualified in their entirety by the cautionary statement above. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this Announcement. JD, the JD Group, Footasylum and/or the Footasylum Group assume no obligation to update publicly or revise forward-looking or other statements contained in this Announcement, whether as a result of new information, future events or otherwise, except to the extent legally required.

No profit forecasts or estimates

No statement in this Announcement is intended as a profit forecast or estimate for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for JD or Footasylum, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for JD or Footasylum, as appropriate.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Information relating to Footasylum Shareholders

Please be aware that addresses, electronic addresses and certain other information provided by Footasylum Shareholders, persons with information rights and other relevant persons for the receipt of communications from Footasylum may be provided to JD during the Offer Period as required under Section 4 of Appendix 4 to the Code.

Publication on website

A copy of this Announcement will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, for inspection on JD's website at www.jdplc.com/investor-relations.aspx and on Footasylum's website at <https://investors.footasylum.com/investor-relations/offer-page> by no later than noon on the Business Day following this Announcement. Neither the contents of these websites nor the content of any other website accessible from hyperlinks on such websites is incorporated into, or forms part of, this Announcement.

In accordance with Rule 30.3 of the Code, a person so entitled may request a hard copy of this Announcement, free of charge, by contacting Nancy Kelsall at Footasylum on nancy.kelsall@footasylum.com or +44 (0) 1706 714 294. For persons who receive a copy of this Announcement in electronic form or via a website notification, a hard copy of this Announcement will not be sent unless so requested. In accordance with Rule 30.3 of the Code, a person so entitled may also request that all future documents, announcements and information to be sent to them in relation to the Offer should be in hard copy form.

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 the figures that precede them.

Rule 2.9 disclosure

In accordance with Rule 2.9 of the Code, Footasylum confirms that, as at the close of business on 15 March 2019 (being the last Business Day prior to the date of this Announcement), it had 104,474,390 ordinary shares of £0.001 each in issue and admitted to trading on AIM under ISIN reference GB00BYPHD607 (and no ordinary shares are held in treasury).

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RECOMMENDED CASH OFFER

for

FOOTASYLUM PLC

by

JD SPORTS FASHION PLC

1 Introduction

The boards of directors of JD Sports Fashion plc (**JD**) and Footasylum plc (**Footasylum**) are pleased to announce that they have reached agreement on the terms of a recommended cash offer for Footasylum by JD, pursuant to which JD will acquire the entire issued and to be issued ordinary share capital of Footasylum (other than the Footasylum Shares which JD already owns) (**Offer**). It is intended that the Offer will be implemented by means of a takeover offer under the Code and within the meaning given to that term in section 974 of the Companies Act.

2 Summary of the Offer

Under the Offer, which will be subject to the Conditions and further terms set out in Appendix I to this Announcement and to the further terms to be set out in the Offer Document, Footasylum Shareholders will receive:

for each Footasylum Share 82.5 pence in cash

The Offer Price represents a premium of approximately:

- 77.4 per cent. to the Closing Price of 46.5 pence per Footasylum Share on 15 March 2019 (being the last Business Day prior to the date of this Announcement);
- 184.5 per cent. to the Closing Price of 29.0 pence per Footasylum Share on 15 February 2019 (being the last Business Day prior to JD's first acquisition of Footasylum Shares);
- 67.3 per cent. to the volume-weighted average Closing Price of 49.3 pence per Footasylum Share for the three months ended on 15 March 2019 (being the last Business Day prior to the date of this Announcement); and
- 41.0 per cent. to the volume-weighted average Closing Price of 58.5 pence per Footasylum Share for the 12 months ended on 15 March 2019 (being the last Business Day prior to the date of this Announcement).

The Offer values the entire issued and to be issued ordinary share capital of Footasylum at up to approximately £90.1 million on a fully diluted basis (subject to the extent to which Options are exercised).

The Footasylum Shares (other than the Footasylum Shares which JD already owns) will be acquired by JD with full title guarantee, fully paid and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and any other third party rights or interests whatsoever and together with all rights existing at the date of this Announcement or thereafter attaching thereto, including (without limitation) the right to receive and retain, in full, all dividends and other distributions (if any) declared, made or paid or any other return of capital (whether by way of reduction of share capital or share premium account or otherwise) made on or after the date of this Announcement in respect of the Footasylum Shares.

If any dividend and/or other distribution or any other return of capital in respect of the Footasylum Shares is made or paid on or after the date of this Announcement, JD reserves the right to reduce the consideration payable for each Footasylum Share under the terms of the Offer by the amount per Footasylum Share of such dividend, distribution or return of capital although, in such circumstances, Footasylum Shareholders would be entitled to retain any such dividend, distribution or return of capital made or paid.

3 Background to, and reasons for, the Offer

On 18 February 2019, JD acquired a minority stake of 19,579,964 Footasylum Shares (representing approximately 18.7 per cent. of the Footasylum Shares in issue on 15 March 2019 (being the last Business Day prior to the date of this Announcement)).

On the same day, JD also announced that it did not intend to make an offer for Footasylum. In that announcement, JD reserved the right to set aside the restrictions on JD making an offer for Footasylum, as set out in Rule 2.8 of the Code, in certain circumstances, including with the agreement of the Footasylum Board. On 22 February 2019, the Footasylum Board notified the Takeover Panel that, at the request of certain members of the Family Concert Party, it had agreed to release JD from those restrictions, thereby enabling a full offer for Footasylum's entire issued and to be issued share capital to be explored.

On 28 February 2019, JD submitted an indicative proposal for an all cash offer, at 82.5 pence for each Footasylum Share, for the entire issued and to be issued share capital of Footasylum not already owned by JD (**Proposal**). The Footasylum Board, together with its advisers, considered the Proposal and, on 1 March 2019, communicated to JD that it would be prepared unanimously to recommend that Footasylum Shareholders accept the Proposal.

JD believes that Footasylum is a well-established business with a strong reputation for lifestyle fashion and, with this offering targeted at a slightly older consumer to JD's existing offering, it is complementary to JD. JD also believes that there will be significant operational and strategic benefits from a combination of the two businesses.

JD believes that this transaction represents a compelling opportunity for Footasylum's employees, management team, shareholders and other stakeholders, with Footasylum able to leverage JD's greater scale with regards to sourcing, its well-established international infrastructure and its other commercial operations.

JD expects the combined group to be able to take advantage of business opportunities which are not readily available to either company on a standalone basis.

4 Recommendation

The Footasylum Directors, who have been so advised by GCA Altium as to the financial terms of the Offer, consider the terms of the Offer to be fair and reasonable. In providing its advice to the Footasylum Directors, GCA Altium has taken into account the commercial assessments of the Footasylum Directors. GCA Altium is providing independent financial advice to the Footasylum Directors for the purposes of Rule 3 of the Code.

Accordingly, the Footasylum Directors intend to recommend unanimously that Footasylum Shareholders accept, or procure the acceptance of, the Offer (or, if (with the consent of Footasylum and the Panel) JD exercises its right to implement the Offer by way of a Scheme, vote, or procure votes, in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting), as all the Footasylum Directors who hold Footasylum Shares (in a personal capacity or through related trusts or a nominee or nominees) and members of their immediate families have irrevocably undertaken to do, or procure to be done, in respect of their own beneficial holdings (and the beneficial holdings of members of their immediate families or related trusts or nominee(s)) of 65,845,799 Footasylum Shares, in aggregate, representing approximately 63.0 per cent. of the Footasylum Shares in issue on 15 March 2019 (being the last Business Day prior to the date of this Announcement).

5 Background to, and reasons for, the recommendation

Footasylum Shares were admitted to trading on AIM on 2 November 2017 (**Admission**). On Admission, Footasylum had a clear growth strategy predicated on the continued expansion of its routes to market, in particular by targeting eight to ten new store openings per annum in the medium term as well as increasing Footasylum's digital presence.

The Footasylum Board acknowledges that, since Admission, delivering on this strategy has been challenging. In particular, the widely documented weak consumer sentiment on the UK high street has affected Footasylum's trading, and this has had a material impact on its gross margins.

Whilst Footasylum has reported overall revenue growth, particularly from its online and wholesale channels, its profitability has been materially impacted and, since Admission, expectations for the year ended 23 February 2019 and beyond have been revised downwards several times. The price of a Footasylum Share has also declined materially from its price on Admission.

As a result, and to preserve Footasylum's balance sheet, the Footasylum Board has scaled back its store opening programme until prospects for greater returns can be identified. In the near term, targeted store expansion is currently two new stores and two upsizes per annum. Working capital management and cost optimisation are also key ongoing priorities for the Footasylum Board.

The Footasylum Board remains confident in the long-term prospects of Footasylum's differentiated, product led, multi-channel proposition, but acknowledges that, in the short term, its ability to generate new investor interest has been negatively impacted by recent trading performance.

It is against this background that the Footasylum Board has considered the merits of the Offer, assessing Footasylum's prospects as an independent entity against being part of a larger and better capitalised group. The Footasylum Board has considered the risks inherent in the

execution of its current strategic plans and the potential for future growth in equity value for Footasylum Shareholders.

The Footasylum Board has concluded that the Offer represents the best strategic option for Footasylum and its employees. It views JD as one of the few businesses which can fully understand Footasylum's markets, aims and culture and which can, therefore, provide appropriate support and development opportunities to the Footasylum platform to assist Footasylum's growth.

In addition, the Footasylum Board has given due consideration to JD's stated intentions and assurances regarding Footasylum contained in paragraph 9 of this Announcement. In particular, the Footasylum Board notes JD's intention to maintain Footasylum's separate commercial identity and leverage the existing infrastructure and expertise of both sets of management to deliver a best in class multi-brand and multi-channel consumer experience across the Enlarged Group. The Footasylum Board also welcomes JD's confirmations that it will fully safeguard the existing employment rights, including pension rights, of management and employees of Footasylum in accordance with contractual and statutory requirements and that it does not intend to make any material changes in the conditions of employment of the employees and management of Footasylum.

The Offer Price represents a premium of 184.5 per cent. to the Closing Price of 29.0 pence per Footasylum Share on 15 February 2019 (being the last Business Day prior to JD's first acquisition of Footasylum Shares). The Footasylum Board believes the Offer fairly reflects Footasylum's current market position and prospects on a standalone basis. As such, the Footasylum Board believes that Footasylum Shareholders should be given the opportunity to realise value from the Offer.

The consideration payable pursuant to the Offer is in cash and represents an opportunity for all Footasylum Shareholders to realise their investments in Footasylum at a premium to the prevailing price per Footasylum Share, an opportunity which the Footasylum Board considers may not be otherwise achievable in the near term, particularly given the limited ongoing liquidity in Footasylum Shares and the limited ability of Footasylum Shareholders otherwise to realise their investments in significant volume through the stock market.

In considering its recommendation, the Footasylum Board notes that the Family Concert Party has provided irrevocable undertakings to accept the Offer. The Footasylum Board also notes that all Footasylum Shareholders will receive the same consideration per Footasylum Share and that there are no special arrangements or equity allocations in JD for Footasylum management, the Family Concert Party or any other Footasylum Shareholder.

Having taken all these matters into account, the Footasylum Board believes that the Offer is in the best interests of Footasylum Shareholders as a whole and, therefore, intends unanimously to recommend that Footasylum Shareholders accept, or procure the acceptance of, the Offer.

6 Irrevocable undertakings

JD has received irrevocable undertakings to accept, or procure the acceptance of, the Offer (or, if (with the consent of Footasylum and the Panel) JD exercises its right to implement the Offer by way of a Scheme, vote, or procure votes, in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting) from all of the Footasylum Directors who hold Footasylum Shares (in a personal capacity or through members of their immediate families, related trusts or a nominee or nominees) and all other members of the Family Concert

Party in respect of their entire beneficial holdings (and the beneficial holdings of members of their immediate families or related trusts or nominee(s)) of Footasylum Shares, amounting to 65,845,799 Footasylum Shares, in aggregate, representing approximately 63.0 per cent. of the Footasylum Shares in issue on 15 March 2019 (being the last Business Day prior to the date of this Announcement).

JD has also received an irrevocable undertaking to accept, or procure the acceptance of, the Offer from Pentland in respect of 2,720,000 Footasylum Shares, in aggregate, representing approximately 2.6 per cent. of the Footasylum Shares in issue on 15 March 2019 (being the last Business Day prior to the date of this Announcement).

Therefore, as at the time of this Announcement, and in addition to the 19,579,964 Footasylum Shares which it already holds (representing approximately 18.7 per cent. of the Footasylum Shares in issue on 15 March 2019 (being the last Business Day prior to the date of this Announcement)), JD has received irrevocable undertakings to accept, or procure the acceptance of, the Offer (or, if (with the consent of Footasylum and the Panel) JD exercises its right to implement the Offer by way of a Scheme, but save in relation to the irrevocable undertaking received from Pentland, vote, or procure votes, in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting) with respect to a total of 68,565,799 Footasylum Shares in aggregate, representing approximately 65.6 per cent. of the Footasylum Shares in issue on 15 March 2019 (being the last Business Day prior to the date of this Announcement) and 80.7 per cent. of the Footasylum Shares in issue on that date which are not already owned by JD.

Full details of the irrevocable undertakings received by JD are set out in Appendix III to this Announcement.

7 Information on the JD Group

JD is a specialist multi-channel retailer of fashionable branded sports and casual wear, combining globally recognised brands with a number of strong own brand labels. It has over 2,400 stores across a number of retail fascias in 18 countries and aims always to provide its customers with the latest products from leading brands. JD embraces the latest online and in-store digital technology, providing it with a truly multi-channel, international platform for future growth.

JD is listed on the main market of London Stock Exchange, with its ISIN being GB00BYX91H57. The ordinary shares of JD have been listed on the London Stock Exchange since October 1996 under the symbol JD-GB. For the financial year ended 31 January 2018, JD generated revenue of £3,161.4 million, EBITDA of £385.2 million and profit before tax of £294.5 million.

8 Information on Footasylum

Footasylum is a UK-based fashion retailer founded in 2005 focusing on the footwear and apparel market. It retails “on-trend” product ranges which are predominantly aimed at 16 to 24 year old fashion-conscious customers and are sourced from an extensive stable of third party and own brands. These include well-known sports and casual footwear and apparel brands, as well as up-and-coming brands and own label products.

Footasylum operates a multi-channel model which combines a store estate of 69 stores in a variety of high street, mall and retail park locations in cities and towns throughout Great Britain, with a strong online platform and a recently launched wholesale arm for distributing its own brand ranges via a network of partners.

Footasylum Shares were admitted to trading on AIM on 2 November 2017 under the symbol FOOT, and with ISIN GB00BYPHD607.

For the financial year ended 24 February 2018, Footasylum generated revenue of £194.8 million, adjusted EBITDA of £12.5 million and profit before tax of £1.9 million.

9 Management, employees and business of Footasylum

In considering its initial investment in Footasylum, JD has invested time and resource on outside-in due diligence and leveraged its industry expertise and knowledge as a well-established and highly respected retailer in the Sports Fashion space. This has been supplemented by a limited confirmatory due diligence exercise. Consequently, JD believes it has a clear understanding of the Footasylum business and the opportunities and points of difference that a combination with JD could provide.

Following completion of the Acquisition, JD intends to maintain a separate operational management structure in Footasylum and aims to leverage existing infrastructure and the expertise of both sets of management to deliver a best in class multi-brand and multi-channel consumer experience across the combined group.

Accordingly, as soon as it is practically possible following completion of the Acquisition, JD intends to carry out a strategic review of Footasylum's business and operations in conjunction with the Footasylum management. Although JD has not yet concluded on the full scope of the review, it will include:

- ensuring that the differentiated brand mix and product ranges in Footasylum's multi-channel proposition are preserved and enhanced for the longer term benefit of the consumer experience; and
- optimising the efficiency of the combined operations including:
 - the consolidation of certain central functions into JD's site (as referred to below) ensuring at all times that Footasylum maintains its separate commercial identity; and
 - the identification of other potential economies of scale across the two companies.

It is currently anticipated that the strategic review will be substantially complete in the first nine months following the Acquisition becoming or being declared wholly unconditional.

Footasylum employees and management

JD has made the following confirmations to the Footasylum Board with regards to the business, employees and pension scheme of Footasylum:

- JD intends to fully safeguard the existing employment rights, including pension rights, of management and employees of Footasylum in accordance with contractual and statutory requirements. JD confirms that it does not intend to make any material

changes in the conditions of employment of the employees and management of Footasylum.

- Footasylum operates a defined contribution scheme. JD has confirmed that it does not currently intend to make any changes to the terms of this scheme or level of employer contributions.

The non-executive Footasylum Directors intend to resign with effect from completion of the Acquisition.

Footasylum's headquarters and AIM quotation

Both JD and Footasylum are headquartered in Greater Manchester. The close proximity of both headquarters may provide an opportunity for some cost savings in the longer term by consolidating certain headquarter operations of Footasylum into available space within JD's headquarters. Furthermore, as it is JD's intention to seek the cancellation of the trading of Footasylum's Shares on AIM from or shortly after completion of the Acquisition, Footasylum's plc related functions will no longer be required and following completion of the review referred to above, some central corporate and support functions of Footasylum will see a reduction or change in scope although the impact on overall headcount from this would be limited.

However, based on its limited confirmatory due diligence to date, JD does not yet have sufficient information to formulate comprehensive plans or estimate with specificity, beyond the information set out above, the timing or extent of this headquarter consolidation exercise, or the extent of any headcount reductions that may occur as a result of this consolidation and the cancellation of the Footasylum Shares' quotation on AIM. Other than set out above, JD does not intend to make any reduction in the headcount of Footasylum as a consequence of the Acquisition.

Deployment of fixed assets, locations of Footasylum and balance of skills and functions

Although JD believes that other operational improvements may also be possible due to economies of scale across the two companies, the conclusion of any restructuring and integration plans for the combined group will be subject to the strategic review referred to above. JD has, however, confirmed that it does not intend for the Acquisition, for the 12 months following completion, to have an impact on continued ordinary course trading activities across all of Footasylum's fascias. In addition, JD has also confirmed that for the 12 months following completion of the Acquisition it does not intend, as a consequence of the Acquisition, to make any material changes to the deployment of Footasylum's fixed assets or materially alter the balance, skills and functions of the employees of the combined group. JD agrees not to make any changes in respect of any research and development function undertaken by Footasylum.

JD has not entered into, and has not had discussions on proposals to enter into, any form of incentivisation arrangements with members of Footasylum's management.

No statements in this paragraph 9 constitute "post-offer undertakings" for the purposes of Rule 19.5 of the Code.

10 Financing of the Offer

Full acceptance of the Offer will result in the payment by JD of up to approximately £74.0 million in cash to Footasylum Shareholders. The cash consideration payable to Footasylum Shareholders under the terms of the Offer will be funded from JD's existing cash resources and facilities.

Rothschild & Co, as financial adviser to JD, is satisfied that sufficient cash resources are available to JD to enable it to satisfy, in full, the cash consideration payable to Footasylum Shareholders under the terms of the Offer.

11 Structure of the Offer

11.1 Terms and conditions

The Offer will be conditional upon, amongst other things, valid acceptances being received in respect of Footasylum Shares which, together with any Footasylum Shares acquired by JD (whether pursuant to the Offer or otherwise treated for the purposes of the Companies Act as having been acquired or contracted to be acquired by virtue of acceptances of the Offer), constitute not less than 90 per cent. in nominal value and voting rights of the Footasylum Shares to which the Offer relates. The Offer will be subject to the Conditions and further terms set out in Appendix I to this Announcement and to be set out in the Offer Document.

The Offer can only become unconditional in all respects if all Conditions to the Offer have been satisfied or, where applicable, waived. Subject to the satisfaction or, where applicable, waiver of the Conditions, it is expected that completion of the Offer will occur in April or May 2019.

11.2 Takeover offer

It is intended that the Offer will be implemented by means of a takeover offer under the Code and within the meaning given to that term in section 974 of the Companies Act. JD reserves the right, subject to the consent of Footasylum and the Panel, to effect the Acquisition by way of a court-sanctioned scheme of arrangement under Part 26 of the Companies Act.

11.3 Publication of Offer Document

The Offer Document will be posted to Footasylum Shareholders as soon as is practicable and, in any event, other than with the consent of the Panel, within 28 days of this Announcement.

11.4 Compulsory acquisition and cancellation of admission to trading

If the Offer becomes, or is declared, unconditional in all respects and JD receives acceptances under the Offer in respect of, and/or otherwise acquires, not less than 90 per cent. of the Footasylum Shares by nominal value and voting rights to which the Offer relates and assuming that all of the other Conditions have been satisfied or (if capable of waiver) waived, JD intends to exercise its rights pursuant to Chapter 3 of Part 28 of the Companies Act to acquire compulsorily any outstanding Footasylum Shares to which the Offer relates which are not acquired, or agreed to be acquired, pursuant to the Offer or otherwise treated for the purposes of that Part as having been acquired, or contracted to be acquired, by virtue of acceptances of the Offer.

After the Offer becomes, or is declared, unconditional in all respects and if JD has, by virtue of its shareholdings and acceptances of the Offer, acquired, or agreed to acquire, Footasylum Shares representing at least 75 per cent. of the voting rights attached to Footasylum Shares (**Cancellation Threshold**), JD intends to procure the making of an application by Footasylum for cancellation of the trading in Footasylum Shares on AIM. A notice period of not less than 20 Business Days before the cancellation is effective will commence on the date on which the Offer becomes, or is declared, unconditional in all respects, provided that JD has attained the Cancellation Threshold. Cancellation of admission to trading of Footasylum Shares on AIM would significantly reduce the liquidity and marketability of any Footasylum Shares not assented to the Offer.

It is also intended that, if the Offer becomes, or is declared, unconditional in all respects and JD has acquired, or agreed to acquire, Footasylum Shares which carry, in aggregate, not less than a three-fourths majority of the voting rights attaching to the Footasylum Shares, JD will seek to re-register Footasylum as a private limited company pursuant to the Companies Act.

12 Disclosure of interests in Footasylum Shares

12.1 As at the close of business on 15 March 2019 (being the last Business Day prior to the date of this Announcement), JD and Pentland (which is the registered holder of approximately 57.47 per cent. of the issued share capital of JD) were the registered holders of, respectively, 19,579,964 Footasylum Shares and 2,720,000 Footasylum Shares. Those Footasylum Shares represent, respectively, 18.7 per cent. and 2.6 per cent. of the Footasylum Shares in issue at that date.

12.2 As at the close of business on 15 March 2019 (being the last Business Day prior to the date of this Announcement), save for the irrevocable undertakings referred to in paragraph 6 above and in Appendix III to this Announcement and save for the Footasylum Shares referred to in paragraph 12.1 above, none of JD or any JD Director nor, so far as JD is aware, any person acting, or deemed to be acting, in concert with JD:

- (a) had an interest in, or right to subscribe for, relevant securities of Footasylum;
- (b) had any short position in (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery of, relevant securities of Footasylum;
- (c) had procured an irrevocable commitment or letter of intent to accept the terms of the Offer in respect of relevant securities of Footasylum; or
- (d) had borrowed or lent any Footasylum Shares.

Furthermore, save for the irrevocable undertakings described in paragraph 6 above and in Appendix III to this Announcement, no arrangement exists between JD or Footasylum or a person acting in concert with JD or Footasylum in relation to Footasylum Shares. For these purposes, an arrangement includes any indemnity or option arrangement, any agreement or any understanding, formal or informal, of whatever nature, relating to Footasylum Shares which may be an inducement to deal or refrain from dealing in such securities.

13 Offer-related arrangements

Confidentiality Agreement

JD and Footasylum have entered into a confidentiality agreement dated 5 March 2019 (**Confidentiality Agreement**) pursuant to which JD and Footasylum have undertaken, among other things, to (i) keep confidential information relating to each other and not to disclose it to third parties (other than certain permitted disclosees) unless required by law or regulation, (ii) use the confidential information for the sole purpose of considering and implementing the Acquisition, (iii) ensure that the confidential information is kept securely and in such a way as to prevent unauthorised access by any third party and (iv) notify, as soon as reasonably possible, the other if it becomes aware that the confidential information has been communicated or disclosed to an unauthorised third party. Those confidentiality obligations will remain in force for a period of 24 months. The Confidentiality Agreement also contains undertakings from both JD and Footasylum that, for a period of 24 months, they will not solicit or approach (subject to

certain exceptions) any director, officer or employee of the other who is directly involved in the Acquisition.

Co-operation Agreement

JD and Footasylum have entered into a co-operation agreement dated 17 March 2019 (**Co-operation Agreement**), pursuant to which and, to the extent it is necessary to obtain Clearance (as defined therein) from the CMA, JD has undertaken to Footasylum to use all reasonable endeavours to persuade the CMA not to make a Phase 2 CMA reference and to persuade the CMA not to make any order which would restrict or prohibit the completion of the Acquisition including by taking all steps necessary to ensure Clearance is obtained from the CMA, and both JD and Footasylum shall co-operate with each other in relation to obtaining any necessary Clearance from the CMA. If the CMA makes or imposes any Order (as defined therein), JD shall and shall procure that each member of the JD Group shall take all necessary steps to obtain Clearance from the CMA in respect of the Acquisition. Such steps shall include, but are not limited to, proposing, offering to, negotiating and agreeing with, the CMA at the earliest opportunity any obligations, undertakings, commitments, remedies and/or modifications with respect to the Acquisition as may be deemed necessary by the CMA. If JD declares the Offer unconditional in all respects or the Acquisition otherwise becomes effective in accordance with its terms, then certain obligations under the Co-operation Agreement will fall away. Further, JD has undertaken not to invoke the Acceptance Condition without Footasylum's consent before the 60th day after publication of the Offer Document. The Co-operation Agreement may be terminated by either party if such termination is agreed in writing by the other party or on the date on which the Acquisition (whether implemented by way of Offer or Scheme) lapses, terminates or is withdrawn.

14 Footasylum Share Schemes

The Offer will extend to any Footasylum Shares which are unconditionally allotted or issued fully paid (or credited as fully paid) while the Offer remains open for acceptance, including any such Footasylum Shares unconditionally allotted or issued pursuant to the exercise of options and/or awards under the Footasylum Share Schemes. Appropriate proposals will be made to participants in the Footasylum Share Schemes in accordance with Rule 15 of the Code and such persons will be sent separate letters in due course explaining the effect of the Offer on their options/awards and setting out the proposals being made by JD in respect of their outstanding options/awards in connection with the Offer.

15 Documents available on websites

Copies of the following documents will be published by no later than noon (London time) on the Business Day following the date of this Announcement on JD's website at www.jdplc.com/investor-relations.aspx and on Footasylum's website at <https://investors.footasylum.com/investor-relations/offer-page> and will be made available until the end of the Offer Period:

- a copy of this Announcement;
- the Confidentiality Agreement;
- the irrevocable undertakings described in paragraph 6 above and in Appendix III to this Announcement; and
- the Co-operation Agreement.

Neither the contents of these websites nor the content of any other website accessible from hyperlinks on such websites is incorporated into, or forms part of, this Announcement

16 General

The Offer will be subject to the Conditions and other terms set out in this Announcement and to the full terms and Conditions which will be set out in the Offer Document.

Appendix I to this Announcement contains a summary of the principal terms and Conditions. The Offer Document containing the full terms and Conditions of the Offer will be posted to Footasylum Shareholders and, for information only, to participants in the Footasylum Share Schemes as soon as is practicable and, in any event, within 28 days of the date of this Announcement, unless JD and Footasylum otherwise agree, and the Panel consents, to a later date. Appendix II contains details of sources of information and bases of calculation contained in this Announcement. Appendix III contains certain details relating to the irrevocable undertakings referred to in this Announcement. Appendix IV contains definitions of certain terms used in this Announcement.

Rothschild & Co and GCA Altium 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.

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Important notices relating to financial advisers

Rothschild & Co, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for JD and no one else in connection with the subject matter of this Announcement and will not be responsible to anyone other than JD for providing the protections afforded to clients of Rothschild & Co or for providing advice in relation to the subject matter of this Announcement.

GCA Altium, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for Footasylum as financial adviser and Nomad and no one else in connection with the subject matter of this Announcement and will not be responsible to anyone other than Footasylum for providing the protections afforded to clients of GCA Altium or for providing advice in relation to the subject matter of this Announcement.

Further information

This Announcement is not intended to, and does not, constitute, or form part of, any offer, invitation or the solicitation of an offer 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 Offer or otherwise. The Offer will be made solely by means of the Offer Document and the Form of Acceptance accompanying the Offer Document, which will contain the full terms of, and Conditions to, the Offer, including details of how the Offer may be accepted. Any response to the Offer should be made only on the basis of information contained in the Offer Document. Footasylum Shareholders are advised to read the formal documentation in relation to the Offer carefully once it has been despatched.

This Announcement has been prepared for the purposes of complying with English law, the AIM Rules and the Code 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 and regulations of any jurisdiction outside the United Kingdom.

Overseas jurisdictions

The distribution of this Announcement in jurisdictions other than the United Kingdom and the ability of Footasylum Shareholders who are not resident in the United Kingdom to participate in the Offer may be affected by the laws of relevant jurisdictions. Therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom or Footasylum Shareholders who are not resident in the

United Kingdom will need to inform themselves about, and observe, any applicable legal or regulatory requirements. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. Further details in relation to overseas Footasylum Shareholders will be contained in the Offer Document.

The Offer is not being, and will not be, made available, directly or indirectly, in or into or by the use of the mails of, or by any other means or instrumentality of interstate or foreign commerce of, or any facility of a national state or other securities exchange of, any Restricted Jurisdiction unless conducted pursuant to an exemption from the applicable securities laws of such Restricted Jurisdiction.

Accordingly, copies of this Announcement and all documents relating to the Offer are not being, and must not be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction except pursuant to an exemption from the applicable securities laws of such Restricted Jurisdiction and persons receiving this Announcement (including, without limitation, agents, nominees, custodians and trustees) must not distribute, send or mail it in, into or from such jurisdiction. Any person (including, without limitation, any agent, nominee, custodian or trustee) who has a contractual or legal obligation, or may otherwise intend, to forward this Announcement and/or the Offer Document and/or any other related document to a jurisdiction outside the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction.

Notice to US holders of Footasylum Shares

The Offer, if required to be made, will be made in the United States pursuant to applicable exemptions under the US tender offer rules and securities laws and otherwise in accordance with the requirements of the Code, the Panel and the AIM Rules. Accordingly, the Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under US domestic tender offer procedures and law.

The Offer will be made for the securities of a company incorporated in England whose ordinary shares are admitted to trading on AIM. The Offer will be subject to UK disclosure requirements, which are different from certain United States disclosure requirements. The financial information on both JD and Footasylum included in this Announcement has been prepared in accordance with IFRS, thus neither may be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

The receipt of cash pursuant to the Offer by a US holder of Footasylum Shares may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. Each Footasylum Shareholder is urged to consult his independent professional adviser immediately regarding the tax consequences of accepting the Offer. Furthermore, the payment and settlement procedure with respect to the Offer will comply with the relevant United Kingdom rules, which differ from the United States payment and settlement procedures, particularly with regard to the date of payment of consideration.

The Offer, if required to be made, will be made in the United States by JD and no one else.

It may be difficult for US holders of Footasylum Shares to enforce their rights and any claim arising out of US federal securities laws since JD and Footasylum are both incorporated under the laws of England and Wales and some or all of their officers and directors are residents of non-US jurisdictions. In addition, most of the assets of JD and Footasylum are located outside the United States. US holders of Footasylum Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of 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.

This Announcement does not constitute an offer of securities for sale in the United States or an offer to acquire or exchange securities in the United States. No offer to acquire securities or to exchange securities for other securities has been made, or will be made, directly or indirectly, in or into, or by the use of the mails of, or by any means or instrumentality of interstate or foreign commerce or any facilities of a national securities exchange of, the United States or any other country in which such offer may not be made other than: (i) in accordance with the tender offer requirements under the US Securities Exchange Act of 1934 (as amended) (the Exchange Act), or the securities laws of such other country, as the case may be; or (ii) pursuant to an available exemption from such requirements. Neither the US Securities and Exchange Commission nor any US state securities commission has approved or disapproved the Offer, passed upon the merits or fairness of the Offer or passed comment upon the adequacy or completeness of this Announcement. Any representation to the contrary is a criminal offence in the United States.

To the extent permitted by applicable law, in accordance with, and to the extent permitted by, the Code and normal UK market practice and subject to Rule 14e-5(b) under the Exchange Act, JD or its nominees or brokers (acting as agents) or its affiliates may from time to time make certain purchases of, or arrangements to purchase, shares or other securities in Footasylum, other than pursuant to the Offer, at any time prior to completion of the Offer becoming effective. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any such purchases, or arrangements to purchase, will comply with all applicable UK rules, including the Code and the AIM Rules, and MAR to the extent applicable. No purchases will be made outside of the Offer in the United States by or on behalf of JD. To the extent required by the applicable law (including the Code), any information about such purchases will be disclosed on a next day basis to the Panel and a Regulatory Information Service, including the Regulatory News Service on the London Stock Exchange website, www.londonstockexchange.com.

Forward-looking statements

This Announcement may contain certain forward-looking statements with respect to JD, the JD Group, Footasylum and/or the Footasylum Group. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as anticipate, target, expect, estimate, intend, plan, goal, believe, will, may, should, would, could or other words or terms of similar meaning or the negative thereof. Forward-looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of the JD Group or the Footasylum Group and potential synergies resulting from the Acquisition; and (iii) the expected timing and scope of the Acquisition.

These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or developments to differ materially from those expressed in, or implied by, such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding present and future strategies and environments. You are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date hereof. All subsequent oral or written forward-looking statements attributable to JD, the JD Group, Footasylum and/or the Footasylum Group or any person acting on their behalf (respectively) are expressly qualified in their entirety by the cautionary statement above. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this Announcement. JD, the JD Group, Footasylum and/or the Footasylum Group assume no obligation to update publicly or revise forward-looking or other statements contained in this

Announcement, whether as a result of new information, future events or otherwise, except to the extent legally required.

No profit forecasts or estimates

No statement in this Announcement is intended as a profit forecast or estimate for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for JD or Footasylum, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for JD or Footasylum, as appropriate.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Information relating to Footasylum Shareholders

Please be aware that addresses, electronic addresses and certain other information provided by Footasylum Shareholders, persons with information rights and other relevant persons for the receipt of communications from Footasylum may be provided to JD during the Offer Period as required under Section 4 of Appendix 4 to the Code.

Publication on website

A copy of this Announcement will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, for inspection on JD's website at www.jdplc.com/investor-relations.aspx and on Footasylum's website at <https://investors.footasylum.com/investor-relations/offer-page> by no later than noon on the Business Day following this Announcement. Neither the contents of these websites nor the content of any other website accessible from hyperlinks on such websites is incorporated into, or forms part of, this Announcement.

In accordance with Rule 30.3 of the Code, a person so entitled may request a hard copy of this Announcement, free of charge, by contacting Nancy Kelsall at Footasylum on nancy.kelsall@footasylum.com or on +44 (0) 1706 714 294. For persons who receive a copy of this Announcement in electronic form or via a website notification, a hard copy of this Announcement will not be sent unless so requested. In accordance with Rule 30.3 of the Code, a person so entitled may also request that all future documents, announcements and information to be sent to them in relation to the Offer should be in hard copy form.

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 the figures that precede them.

Rule 2.9 disclosure

In accordance with Rule 2.9 of the Code, Footasylum confirms that, as at the close of business on 15 March 2019 (being the last Business Day prior to the date of this Announcement), it had 104,474,390 ordinary shares of £0.001 each in issue and admitted to trading on AIM under ISIN reference GB00BYPHD607 (and no ordinary shares are held in treasury).

APPENDIX I

CONDITIONS AND CERTAIN FURTHER TERMS OF THE OFFER

CONDITIONS OF THE OFFER

1. The Offer is subject to the following Conditions:

Acceptance Condition

- (a) valid acceptances being received (and not, where permitted, withdrawn) by not later than 1.00 p.m. (London time) on the date falling 21 days after the date on which the Offer Document is posted to Footasylum Shareholders (or such later time(s) and/or date(s), if any, as JD may, with the consent of the Panel or in accordance with the Code, decide) in respect of Footasylum Shares which, when taken together with all other Footasylum Shares which JD, directly or indirectly, acquires or agrees to acquire after such posting, comprise in aggregate not less than 90 per cent. (or such lower percentage as JD may decide) in nominal value of, and of the voting rights attached to, the Footasylum Shares to which the Offer relates (provided that this Condition will not be satisfied unless JD and/or any of its wholly-owned subsidiaries shall have acquired or agreed to acquire pursuant to the Offer or otherwise Footasylum Shares carrying more than 50 per cent. of the voting rights then normally exercisable at a general meeting of Footasylum), including for this purpose (except to the extent otherwise agreed by the Panel) any such voting rights attaching to Footasylum Shares that are unconditionally allotted or issued before the Offer becomes or is declared unconditional as to acceptances, whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise.

For the purpose of this Condition:

- (i) the expression "Footasylum Shares" to which the Offer relates shall be construed in accordance with section 974 to 999 (inclusive) of the Companies Act;
- (ii) Footasylum Shares which have been unconditionally allotted but not issued before the Offer becomes, or is declared, unconditional as to acceptances, whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise, shall be deemed to carry the voting rights they will carry upon issue;
- (iii) Footasylum Shares (if any) that cease to be held in treasury before the Offer becomes or is declared unconditional as to acceptances are Footasylum Shares to which the Offer relates; and
- (iv) valid acceptances shall be deemed to have been received in respect of Footasylum Shares which are treated for the purposes of Part 28 of the Companies Act as having been acquired or contracted to be acquired by JD by virtue of acceptances of the Offer;

Other third party clearances

- (b) no government or governmental, quasi-governmental, supranational, statutory, administrative or regulatory body or association, institution or agency (including any trade agency) (but excluding always the CMA) or any court tribunal in any jurisdiction

(each a **Relevant Authority**) having taken or instituted or given written notice of any action, proceeding, suit, investigation, enquiry or reference (and, in each case, not having withdrawn the same) or enacted, made or proposed and there not continuing to be outstanding any statute, regulation, order or decision that would or would reasonably be expected to:

- (i) make the Offer or other acquisition of Footasylum Shares, or control or management of Footasylum by JD or any member of the Wider JD Group void, unenforceable or illegal in any relevant jurisdiction or directly or indirectly prohibit or otherwise materially restrict, materially delay or materially interfere with the implementation of, or impose material additional conditions or obligations with respect to, or otherwise materially challenge or require amendment to the terms of, the Offer or other acquisition of any Footasylum Shares, or control or management of Footasylum by JD or any member of the Wider JD Group;
- (ii) require, prevent or materially delay the divestiture (or alter the terms of any proposed divestiture) by the Wider JD Group or the Wider Footasylum Group of all or any material part of their respective businesses, assets or properties or impose any material limitation on their ability to conduct all or any part of their respective businesses and to own, control or manage any of their respective assets or properties;
- (iii) impose any limitation on, or result in any material delay in, the ability of any member of the Wider JD Group to acquire or hold or to exercise effectively, directly or indirectly, all or any rights of ownership of shares or other securities (or the equivalent) in, or to exercise management control over, any member of the Wider Footasylum Group or on the ability of any member of the Wider Footasylum Group to hold or to exercise effectively, directly or indirectly, all or any rights of ownership of shares or other securities (or the equivalent) in, or to exercise management control over, any other member of the Wider Footasylum Group to an extent which is material in the context of the Wider Footasylum Group taken as a whole or the Wider JD Group taken as a whole or material in the context of the Offer (as the case may be);
- (iv) except pursuant to Chapter 3 of Part 28 of the Companies Act, require any member of the Wider JD Group or of the Wider Footasylum Group to acquire or offer to acquire any shares or other securities (or the equivalent) or interest in any member of the Wider Footasylum Group or any member of the Wider JD Group owned by a third party (other than in the implementation of the Offer);
- (v) other than in the implementation of the Offer, require the divestiture by any member of the Wider JD Group of any shares, securities or other interests in any member of the Wider Footasylum Group;
- (vi) impose any material limitation on, or result in any material delay in, the ability of any member of the Wider JD Group or the Wider Footasylum Group to integrate or co-ordinate its business, or any part of it, with the businesses or any part of the businesses of any other member of the Wider JD Group and/or the Wider Footasylum Group;
- (vii) result in any member of the Wider Footasylum Group ceasing to be able to carry on business under any name under which it presently does so, to an

extent which is material in the context of the Wider Footasylum Group taken as a whole or the Wider JD Group taken as a whole or material in the context of the Offer (as the case may be); or

- (viii) otherwise materially and adversely affect the business, assets, financial or trading position or profits of any member of the Wider Footasylum Group,

and all applicable waiting and other time periods (including extensions thereof) during which any such Relevant Authority could decide to take, institute or threaten any such action, proceeding, suit, investigation, enquiry or reference having expired, lapsed or been terminated; provided that, for the avoidance of doubt, this paragraph 1(b) shall not apply to any action taken by a Relevant Authority in relation to a contract or arrangement with a member of the Wider Footasylum Group entered into in the ordinary course of its business;

- (c) other than in relation to the approvals referred to in paragraph 1(b) above, all material filings, applications and/or notifications which are necessary under applicable legislation or regulation of any relevant jurisdiction having been made and all relevant waiting periods and other time periods (including any extensions thereof) under any applicable legislation or regulation of any relevant jurisdiction having expired, lapsed or been terminated and all applicable statutory or regulatory obligations in any jurisdiction having been complied with in each case in respect of the Offer or, except pursuant to Chapter 3 of Part 28 of the Companies Act, other acquisition of any shares or other securities in, or control or management of, Footasylum or any member of the Wider Footasylum Group by any member of the Wider JD Group or (except as Disclosed) the carrying on by any member of the Wider Footasylum Group of its business;
- (d) all Authorisations which are necessary in any jurisdiction for or in respect of the Offer and other acquisition of any Footasylum Shares, or control of Footasylum, by JD or any member of the Wider JD Group being obtained on terms and in a form reasonably satisfactory to JD from appropriate Relevant Authorities, or (except as Disclosed) from any persons or bodies with whom any member of the Wider JD Group or the Wider Footasylum Group has entered into contractual arrangements or material business relationships, and such Authorisations, together with all other Authorisations necessary for any member of the Wider Footasylum Group to carry on its business (except as Disclosed) (where the absence of any such Authorisations would be material and adverse in the context of the Offer) remaining in full force and effect and no written notice of any intention to revoke, suspend, restrict or modify or not to renew any of the same having been given;

Confirmation of absence of adverse circumstances

- (e) except as Disclosed, there being no provision of any agreement, arrangement, licence or other instrument to which any member of the Wider Footasylum Group is a party or by or to which any such member or any of its assets is or may be bound or subject which, as a result of the implementation of the Offer or other acquisition by JD or any member of the Wider JD Group of any Footasylum Shares, or change in the control or management of Footasylum or otherwise, would or would reasonably be expected to result in (in each case to an extent which is material in the context of the Wider Footasylum Group taken as a whole):
 - (i) any monies borrowed by or any other indebtedness (actual or contingent) of, or any grant available to, any such member of the Wider Footasylum Group

becoming repayable, or capable of being declared repayable, immediately or earlier than the stated repayment date or the ability of such member to borrow monies or incur any indebtedness being withdrawn or inhibited;

- (ii) the creation or enforcement of any mortgage, charge or other security interest over the whole or any material part of the business, property or assets of any such member of the Wider Footasylum Group or any such mortgage, charge or other security interest (whenever arising or having arisen) becoming enforceable;
- (iii) any rights, assets or interests of any such member of the Wider Footasylum Group being or falling to be disposed of or ceasing to be available to any member of the Wider Footasylum Group or any right arising under which any such asset or interest could be required to be disposed of or could cease to be available to any member of the Wider Footasylum Group;
- (iv) the interest or business of any such member of the Wider Footasylum Group in or with any other person, firm or company (or any agreements or arrangements relating to such interest or business) being terminated or adversely modified or affected;
- (v) any such member of the Wider Footasylum Group ceasing to be able to carry on business under any name under which it presently does so;
- (vi) the value of any such member of the Wider Footasylum Group or its financial or trading position or prospects being prejudiced or adversely affected;
- (vii) any such agreement, arrangement, licence or other instrument being terminated or adversely modified or any onerous obligation arising or any adverse action being taken or arising thereunder;
- (viii) the creation of any liability (actual or contingent) by any such member of the Wider Footasylum Group, other than trade creditors or other liabilities incurred in the ordinary course of business; or
- (ix) any requirement on any member of the Wider Footasylum Group to acquire, subscribe, pay up or repay any shares or other securities (or the equivalent),

and no event having occurred which, under any provision of any agreement, arrangement, licence or other instrument to which any member of the Wider Footasylum Group is a party or by or to which any such member or any of its assets is or may be bound or subject, would or would reasonably be expected to result in any events or circumstances as are referred to in this paragraph 1(e) (in each case to an extent which is material in the context of the Wider Footasylum Group taken as a whole);

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

- (f) except as Disclosed, no member of the Wider Footasylum Group having since 25 August 2018:
 - (i) issued or agreed to issue or authorised or proposed the issue of additional shares of any class, or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares or convertible

or exchangeable securities or transferred or sold (or agreed to transfer or sell) any shares out of treasury (except, in each case, (a) as between Footasylum and its wholly owned subsidiaries or between its wholly owned subsidiaries, or (b) upon, pursuant to or in respect of the exercise and/or vesting of any options and awards granted under the Footasylum Share Schemes);

- (ii) recommended, declared, paid or made or resolved to recommend, declare, pay or make any bonus, dividend or other distribution, whether payable in cash or otherwise other than dividends or other distributions, whether payable in cash or otherwise, lawfully paid or made by any wholly-owned subsidiary of Footasylum to Footasylum or any of its wholly-owned subsidiaries;
- (iii) (except for transactions between Footasylum and its wholly-owned subsidiaries, or between its wholly-owned subsidiaries or transactions in the ordinary course of business) implemented or authorised any merger or demerger acquired or disposed of or transferred, mortgaged or charged, or created any other security interest over, any asset or any right, title or interest in any asset (in each case to an extent which is material in the context of the Wider Footasylum Group taken as a whole);
- (iv) entered into, or authorised the entry into, any joint venture, asset or profit sharing arrangement, partnership or merger of businesses or corporate entities (in each case to an extent which is material in the context of the Wider Footasylum Group taken as a whole);
- (v) other than pursuant to the Offer and except for transactions between Footasylum and its wholly owned subsidiaries or between wholly owned subsidiaries of Footasylum, implemented or authorised any reconstruction, amalgamation, scheme or other transaction or arrangement with a substantially equivalent effect (in each case to an extent which is material in the context of the Wider Footasylum Group taken as a whole);
- (vi) purchased, redeemed or repaid any of its own shares or other securities or reduced or made or authorised any other change in its share capital (except, in each case, where relevant, (a) as between Footasylum and wholly owned subsidiaries of Footasylum or between the wholly owned subsidiaries of Footasylum, or (b) upon, pursuant to or in respect of the exercise and/or vesting of any options and awards granted under the Footasylum Share Schemes);
- (vii) made or authorised any change in its loan capital or issued or authorised the issue of any debentures or incurred or increased any indebtedness or contingent liability (except, in each case, where relevant, as between Footasylum and wholly owned subsidiaries of Footasylum or between the wholly owned subsidiaries of Footasylum) (in each case to an extent which is material in the context of the Wider Footasylum Group taken as a whole);
- (viii) entered into, varied or terminated, or authorised the entry into, variation or termination of, any contract, commitment or arrangement (whether in respect of capital expenditure, real estate or otherwise) which is outside the ordinary course of business or which is of a long term, onerous or unusual nature or magnitude or which involves, or would reasonably be expected to involve, an obligation of a nature or magnitude which is materially restrictive on the business of any member of the Wider Footasylum Group (in each case to an

extent which is material in the context of the Wider Footasylum Group taken as a whole);

- (ix) been unable or deemed unable, or admitted in writing that it is unable, to pay its debts as they fall due 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 (in each case to an extent which is material in the context of the Wider Footasylum Group taken as a whole);
 - (x) commenced negotiations with any of its creditors or taken any step with a view to rescheduling or restructuring any of its indebtedness or entered into a composition, compromise, assignment or arrangement with any of its creditors whether by way of a voluntary arrangement, scheme of arrangement, deed of compromise or otherwise (in each case to an extent which is material in the context of the Wider Footasylum Group taken as a whole);
 - (xi) (other than in respect of a member of the Wider Footasylum Group which is dormant and solvent at the relevant time) taken any corporate action or had any legal proceedings started, served or threatened against it or any documents filed or faxed in court for its winding-up (voluntary or otherwise), dissolution or reorganisation (or for any analogous proceedings or steps in any jurisdiction) or for the appointment of a liquidator, provisional liquidator, receiver, administrator, administrative receiver, trustee or similar officer (or for the appointment of any analogous person in any jurisdiction) of all or any of its assets and revenues or had written notice given of the intention to appoint any of the foregoing to it (in each case to an extent which is material in the context of the Wider Footasylum Group taken as a whole);
 - (xii) except in the ordinary course of business, waived, compromised, settled, abandoned or admitted any dispute, claim or counter-claim whether made or potential and whether by or against any member of the Wider Footasylum Group (in each case to an extent which is material in the context of the Wider Footasylum Group taken as a whole);
 - (xiii) made any material alteration to its constitutional documents;
 - (xiv) entered into, or varied the terms of, or terminated or given notice of termination of, any service agreement or arrangement with any director or senior executive of any member of the Wider Footasylum Group;
 - (xv) proposed, agreed to provide, or agreed to modify the terms of, any share option scheme, incentive scheme or other benefit relating to the employment or termination of employment of any person employed by any member of the Wider Footasylum Group; or
 - (xvi) entered into any contract, commitment or arrangement or passed any resolution or made any offer (which remains open for acceptance) to effect, or proposed or announced any intention to effect, any of the transactions, matters or events referred to in this paragraph 1(g) (otherwise than where permitted or referred to in this paragraph 1(f));
- (g) except as Disclosed, since 25 August 2018:

- (i) no adverse change having occurred, and no circumstances having arisen which would reasonably be expected to result in any adverse change, in the business, assets, financial or trading position or profits of any member of the Wider Footasylum Group (in each case to an extent which is material in the context of the Wider Footasylum Group taken as a whole);
 - (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings in any jurisdiction having been threatened, announced, instituted or remaining outstanding by, against or in respect of any member of the Wider Footasylum Group or to which any member of the Wider Footasylum Group is a party (whether as claimant or defendant or otherwise) and no investigation by any Relevant Authority or other investigative body against or in respect of any member of the Wider Footasylum Group having been threatened in writing, announced, instituted or remaining outstanding by, against or in respect of any member of the Wider Footasylum Group (in each case to an extent which is material in the context of the Wider Footasylum Group taken as a whole);
 - (iii) no enquiry, review or investigation by, or complaint or reference to, any Third Party against or in respect of any member of the Wider Footasylum Group having been threatened in writing, announced or instituted or remaining outstanding by, against or in respect of any member of the Wider Footasylum Group, in each case to an extent which is material in the context of the Wider Footasylum Group taken as a whole;
 - (iv) no steps having been taken and no omissions having been made which would result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider Footasylum Group which is necessary for the proper carrying on of its business, and the withdrawal, cancellation, termination or modification of which would have a material adverse effect on the Wider Footasylum Group taken as a whole; and
 - (v) no contingent or other liability having arisen outside the ordinary course of business which would or would reasonably be expected to adversely affect any member of the Wider Footasylum Group (in each case to an extent which is material in the context of the Wider Footasylum Group taken as a whole); and
- (h) except as Disclosed, JD not having discovered that:
- (i) any financial, business or other information concerning the Wider Footasylum Group publicly announced prior to the Announcement Date at any time by any member of the Wider Footasylum Group is misleading, contains a misrepresentation of fact or omits to state a fact necessary to make the information contained therein not misleading (in each case to an extent which is material in the context of the Wider Footasylum Group taken as a whole);
 - (ii) there is any information which affects the import of any information publicly announced prior to the Announcement Date by or on behalf of any member of the Wider Footasylum Group (in each case to an extent which is material in the context of the Wider Footasylum Group taken as a whole);
 - (iii) any member of the Wider Footasylum Group is subject to any liability, contingent or otherwise, other than in the ordinary course of business (in each case to an extent which is material in the context of the Wider Footasylum Group taken as a whole); or

- (iv) there is or is likely to be any obligation or liability (whether actual or contingent) to make good, repair, re-instate or clean up any property now or previously owned, occupied, operated or made use of or controlled by any past or present member of the Wider Footasylum Group under any environmental legislation, regulation, notice, circular or order of any Relevant Authority in any jurisdiction (in each case to an extent which is material in the context of the Wider Footasylum Group taken as a whole).

CERTAIN FURTHER TERMS OF THE OFFER

- 2. (a) To the extent permitted by law and subject to the requirements of the Panel, JD reserves the right in its sole discretion (subject to the requirements of the Code and the Panel) to waive (if capable of waiver), in whole or in part, the above Conditions, apart from Condition 1(a).
- (b) Except with the consent of the Panel, the Offer will lapse unless Conditions 1(b) to 1(h) (inclusive) are fulfilled or, if capable of waiver, waived or, where appropriate, have been determined by JD in its reasonable opinion to be or to remain satisfied by midnight on the date which is 21 days after the later of the First Closing Date and the date on which Condition 1(a) is satisfied.
- (c) If JD is required by the Panel to make an offer for Footasylum Shares under the provisions of Rule 9 of the Code, JD may make such alterations to any of the above Conditions and terms of the Offer as are necessary to comply with the provisions of that Rule.
- (d) JD shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as fulfilled any of the Conditions in paragraphs 1(b) to 1(h) (inclusive) by a date earlier than the latest date for the fulfilment of that Condition notwithstanding that the other Conditions of the Offer 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.
- (e) Under Rule 13.5 of the Code, JD may not invoke a Condition so as to cause the Offer not to proceed, to lapse or to be withdrawn unless the circumstances which give rise to the right to invoke the Condition are of material significance to JD in the context of the Offer. The Condition contained in paragraph 1(a) of this Appendix is not subject to that provision of the Code.
- (f) The Footasylum Shares to be acquired under the Offer shall be acquired fully paid and free from all liens, charges, equitable interests, encumbrances, rights of pre-emption and any other rights and interests of any nature whatsoever and together with all rights now and hereafter attaching thereto, including voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid on or after the Unconditional Date. Accordingly, insofar as any dividend or other distribution or return of value is authorised, declared, made or paid in respect of Footasylum Shares on or after the date of this Announcement, JD is required by Note 6 on Rule 32.2 of the Code to reduce the Offer Price by the amount of any such dividend or other distribution.
- (g) The availability of the Offer to persons not resident in the United Kingdom may be affected by the laws of the Restricted Jurisdictions. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements.

- (h) The Offer is governed by English law and is subject to the jurisdiction of the English courts, the Conditions and further terms set out in this appendix, the further terms which will be set out in the Offer Document and such further terms as may be required in order to comply with the Code and the AIM Rules. The Offer shall be subject to the applicable requirements of the Code, the Panel, the AIM Rules, the London Stock Exchange and the Financial Conduct Authority.
- (i) Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.
- (j) The Offer shall lapse, and shall no longer bind Footasylum Shareholders or JD, if:
 - (i) in so far as the Offer or any matter arising from or relating to the Offer constitutes a concentration with a Community dimension within the scope of the Regulation, the Commission of the European Union either initiates proceedings under Article 6(1)(c) of the Regulation or makes a referral to a competent authority in the United Kingdom under Article 9(1) of the Regulation and there is then a Phase 2 Reference; or
 - (ii) the Offer or any matter arising from or relating to the Offer becomes subject to a Phase 2 Reference,in each case, before the later of 1.00 p.m. (London time) on the First Closing Date and the date when the Offer becomes or is declared unconditional as to acceptances.
- (k) If sufficient acceptances of the Offer are received and/or sufficient Footasylum Shares are otherwise acquired, it is the intention of JD to apply the provisions of the Companies Act to compulsorily acquire any outstanding Footasylum Shares to which such Offer relates.
- (l) If the Offer lapses, the Offer shall cease to be capable of further acceptance and accepting Footasylum Shareholders and JD shall cease to be bound by the Forms of Acceptance submitted or before the time when the Offer so lapses.

APPENDIX II

GENERAL SOURCES OF INFORMATION AND BASES OF CALCULATION

In this Announcement, unless otherwise stated, or the context otherwise requires, the following bases and sources have been used:

- 1 unless otherwise stated, the financial information relating to JD is extracted (without material adjustment) from the audited consolidated financial statements of JD for the relevant financial years, prepared in accordance with IFRS;
- 2 unless otherwise stated, the financial information relating to Footasylum is extracted (without material adjustment) from the audited consolidated financial statements of Footasylum for the relevant financial years, prepared in accordance with IFRS;
- 3 references to the existing issued share capital of Footasylum are to the number of Footasylum Shares in issue as at 15 March 2019 (being the last Business Day prior to the date of this Announcement) which was 104,474,390 Footasylum Shares. The international securities identification number for Footasylum Shares is GB00BYPHD607;
- 4 references to the fully diluted share capital of Footasylum are to 109,228,301 Footasylum Shares, based on:
 - (a) the number of existing Footasylum Shares set out in paragraph 3 of this Appendix II; plus
 - (b) a maximum of 4,753,911 Footasylum Shares which may be issued on or after the date of this Announcement to satisfy Options outstanding as at 15 March 2019 (being the last Business Day prior to the date of this Announcement);
- 5 volume-weighted average Closing Prices have been derived from Thomson Reuters Datastream and have been rounded to the nearest single decimal place; and
- 6 unless otherwise stated, all prices and closing prices for Footasylum Shares are closing middle market quotations derived from the AIM Appendix to the London Stock Exchange Daily Official List (SEDOL).

APPENDIX III

DETAILS OF IRREVOCABLE UNDERTAKINGS

JD has received irrevocable undertakings from the following holders or controllers of Footasylum Shares to accept, or procure the acceptance of, the Offer (or, if (with the consent of Footasylum and the Panel) JD exercises its right to implement the Offer by way of a Scheme, but save in relation to the irrevocable undertaking received from Pentland, vote, or procure votes, in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting) in respect of 68,565,799 Footasylum Shares in aggregate, representing approximately 65.6 per cent. of the existing issued share capital of Footasylum as at 15 March 2019 (being the last Business Day prior to the date of this Announcement), comprised as follows:

Name	Number of Footasylum Shares	Percentage of Footasylum Shares in issue
David Makin	6,270,000	6.00
Clare Nesbitt	7,800,000	7.47
Thomas Makin	7,800,000	7.47
Amy Mason	7,800,000	7.47
The Trustees of the John Wardle 2016 Settlement	36,148,866	34.60
Pentland	2,720,000	2.60
Stephen Robertson	11,933	0.01
Brendan Hynes	15,000	0.01
Total	68,565,799	65.63

Other than Pentland, each of the persons listed above has irrevocably undertaken to JD that he will accept, or procure acceptances of, the Offer in respect of all Footasylum Shares held by him or members of his immediate family, related trusts or nominee(s) (together with any Footasylum Shares issued after the date of the undertaking and attributable to, or derived from, such shares) or, if (with the consent of Footasylum and the Panel) JD exercises its right to implement the Offer by way of a Scheme, that he will exercise or, where applicable, procure the exercise of, all votes (whether on a show of hands or a poll and whether in person or by proxy) in relation to the Footasylum Shares held by him or members of his immediate family, related trusts or nominee(s) (together with any Footasylum Shares issued after the date of the undertaking and attributable to, or derived from, such shares) at the Court Meeting and the General Meeting (in each case, including any adjournment thereof) in favour of the Scheme and the Resolutions, respectively. These irrevocable commitments extend to any Footasylum Shares arising from the exercise of Options granted under the Footasylum Share Schemes.

Pentland has irrevocably undertaken to JD that it will accept, or procure acceptance of, the Offer in respect of all Footasylum Shares held by it (together with any Footasylum Shares issued after the date of the undertaking and attributable to, or derived from, such shares).

These irrevocable undertakings will only lapse and cease to be binding if:

- the Offer Document is not despatched to Footasylum Shareholders within 28 days (or such longer period as JD and Footasylum may agree with the consent of the Panel) after the date of this Announcement;

- in the event that the Acquisition is implemented by way of the Scheme, the Scheme Document is not despatched to Footasylum Shareholders within 28 days of the issue of the press announcement announcing the change in structure (or such other date for dispatching the Scheme Document as the Panel may require);
- JD announces, with the consent of the Panel, that it does not intend to proceed with the Acquisition and no new, revised or replacement acquisition is announced by it in accordance with Rule 2.7 of the Code at the same time; or
- the Offer or Scheme lapses or is withdrawn and no new, revised or replacement acquisition is announced by JD in accordance with Rule 2.7 of the Code at the same time.

APPENDIX IV

DEFINITIONS

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

Acquisition means the acquisition of the entire issued and to be issued ordinary share capital of Footasylum (other than the Footasylum Shares which JD already owns) to be effected pursuant to the Offer or, if JD so elects and Footasylum and the Panel agree, by way of a scheme of arrangement of Footasylum under Part 26 of the Companies Act

AIM means the market of that name which is operated by the London Stock Exchange

AIM Rules means the AIM Rules for Companies published by the London Stock Exchange from time to time (including, without limitation, any guidance notes or statements of practice) which govern the rules and responsibilities of companies whose shares are admitted to trading on AIM

Announcement means this announcement of a firm intention to make the Offer made in accordance with Rule 2.7 of the Code

Authorisations means regulatory authorisations, orders, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions or approvals

Business Day means a day (excluding Saturdays, Sundays and public holidays) on which banks are generally open for business in the City of London

Closing Price means the closing middle market quotation of a Footasylum Share as derived from the AIM Appendix to the London Stock Exchange Daily Official List (SEDOL)

CMA means the Competition and Markets Authority

Code or **City Code** means the City Code on Takeovers and Mergers, as from time to time interpreted by the Panel

Companies Act means the Companies Act 2006, as amended

Conditions means the conditions to the Offer which are set out in Appendix I to this Announcement

Confidentiality Agreement has the meaning given in paragraph 13 of this Announcement

Co-operation Agreement has the meaning given in paragraph 13 of this Announcement

Court means the High Court of Justice in England and Wales

Court Meeting means the meeting (or any adjournment, postponement or reconvention thereof) of the holders of Scheme Shares (or the relevant class or classes thereof) to be convened by order of the Court to consider and, if thought fit, approve a Scheme (with or without modification)

Dealing Disclosure means a dealing disclosure made in accordance with Rule 8 of the Code

Disclosed means information which has been fairly disclosed:

- (a) by Footasylum in its published annual report and accounts for the period ended 24 February 2018

- (b) in any public announcement made by, or on behalf of, Footasylum prior to the date of this Announcement via a Regulatory Information Service
- (c) in this Announcement or
- (d) in writing by or on behalf of Footasylum to JD prior to the date of this Announcement

EBITDA means earnings before interest, tax, depreciation and amortisation

Enlarged Group means the JD Group following completion of the Acquisition (which will include the Footasylum Group)

Family Concert Party means David Makin, Clare Nesbitt, Thomas Makin, Amy Mason and each of: (i) Thomas Makin and John Riches; (ii) Amy Mason and John Riches; or (iii) Clare Nesbitt and John Riches acting in their capacity as trustees of the John Wardle 2016 Settlement

FCA means the Financial Conduct Authority

First Closing Date means the date which is 21 days after the date of posting of the Offer Document

Footasylum means Footasylum plc, a public limited company incorporated in England and Wales with registered number 05535565

Footasylum Board or **Footasylum Directors** means the board of directors of Footasylum

Footasylum Group means Footasylum, its subsidiaries and subsidiary undertakings

Footasylum Shareholders means the holders of Footasylum Shares

Footasylum Shares means ordinary shares of £0.001 each in the capital of Footasylum

Footasylum Share Schemes means the Footasylum plc Long Term Incentive Plan and the Footasylum plc Save As You Earn Scheme

Form of Acceptance means the form of acceptance and authority relating to the Offer for use by Footasylum Shareholders who hold their Footasylum Shares in certificated form which will accompany the Offer Document

FSMA means the Financial Services and Markets Act 2000 (as amended)

GCA Altium means GCA Altium Limited

General Meeting means a general meeting (or any adjournment, postponement or reconvention thereof) of Footasylum Shareholders convened in connection with a Scheme

IFRS means international accounting standards and international financial reporting standards and interpretations thereof, approved or published by the International Accounting Standards Board and adopted by the European Union

JD means JD Sports Fashion plc, a public limited company incorporated in England and Wales with registered number 01888425

JD Board or **JD Directors** means the board of directors of JD

JD Group means JD, its subsidiaries and subsidiary undertakings

Listing Rules means the rules made by the Financial Conduct Authority under Part VI of FSMA

London Stock Exchange means London Stock Exchange plc

MAR means the EU Market Abuse Regulation (Regulation (EU) No 596/2014)

Nomad means a nominated adviser for the purposes of the AIM Rules

Offer means the recommended cash offer to be made by JD to acquire the entire issued and to be issued share capital of Footasylum (other than the Footasylum Shares which are already owned by JD) on the terms and subject to the Conditions set out in this Announcement and to be set out in the Offer Document and (in respect of Footasylum Shares held in certificated form) in the Form of Acceptance and, where the context so requires, any subsequent revision, variation, extension or renewal thereof

Offer Document means the document to be sent to Footasylum Shareholders containing the terms and Conditions applicable to the Offer

Offer Period means the period commencing on 18 March 2019 until whichever of the following dates shall be the later (a) 1.00 p.m. on the First Closing Date, (b) the date on which the Offer lapses or is withdrawn or (c) the date on which the Offer becomes, or is declared, unconditional as to acceptances

Offer Price means 82.5 pence per Footasylum Share

Opening Position Disclosure means an opening position disclosure made in accordance with Rule 8 of the Code

Option means an option to acquire Footasylum Shares granted under Footasylum Share Schemes

Overseas Shareholder means a Footasylum Shareholder who is resident in, located in, subject to tax in or a citizen of a jurisdiction which is outside the United Kingdom

Panel or Takeover Panel means the Panel on Takeovers and Mergers

Pentland means RSH Managed Funds Limited, a subsidiary of Pentland Group plc

Phase 2 Reference means the CMA making a reference to its chair for the constitution of a group under Schedule 4 to the Enterprise And Regulatory Reform Act 2013 pursuant to Clause 33 of the Enterprise Act 2002 (as amended) or a public interest intervention notice being issued by the Secretary of State for Business, Innovation and Skills under Section 42(2) of the Enterprise Act 2002 (as amended)

Regulation means Council Regulation (EC) No. 139/2004 of 20 January 2004 on the control of concentrations between undertakings

Regulatory Information Service means a Regulatory Information Service that is approved by the FCA and is on the list maintained by the FCA in LR App 3 to the Listing Rules

Relevant Authority means any government or governmental, quasi-governmental, supranational, statutory or regulatory body, or any court, institution, investigative body,

association, trade agency or professional or environmental body or (without prejudice to any of the foregoing) any other person or body in any jurisdiction

relevant securities means as the context requires:

- (a) Footasylum Shares and other securities of Footasylum carrying voting rights
- (b) equity share capital of Footasylum or, as the context requires, JD and
- (c) securities of Footasylum or, as the context requires, of JD carrying conversion or subscription rights into the foregoing

Resolutions means resolutions proposed by Footasylum at a General Meeting in connection with, amongst other things, the approval of a Scheme, the amendment of Footasylum's articles of association in connection with that Scheme and such other matters as may be necessary to implement that Scheme and the proposed de-listing and cancellation of the admission to trading of the Footasylum Shares upon the Scheme becoming effective

Restricted Jurisdiction means any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Offer is sent or made available to Footasylum Shareholders in that jurisdiction

Rothschild & Co means N.M. Rothschild & Sons Limited

Scheme means a scheme of arrangement under Part 26 of the Companies Act

Scheme Document means a circular to be issued to Footasylum Shareholders in connection with a Scheme in order to convene the Court Meeting and the General Meeting to pass certain other resolutions necessary and/or desirable in connection with such Scheme

Scheme Shares means the Footasylum Shares:

- (a) in issue at the date of the Scheme Document
- (b) (if any) issued after the date of the Scheme Document and prior to the voting record time for the Scheme and
- (c) (if any) issued at or after the voting record time for the Scheme but at or before the record time for the Scheme in respect of which the original or any subsequent holder thereof is bound by the Scheme or shall by such time have agreed in writing to be bound by the Scheme

in each case other than any Footasylum Shares excluded from the Scheme

UK or United Kingdom means the United Kingdom of Great Britain and Northern Ireland

Unconditional Date means the date on which the Offer becomes or is declared wholly unconditional

United States or US means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia and all other areas subject to its jurisdiction

Wider Footasylum Group means Footasylum and its subsidiary undertakings and associated undertakings and any other undertaking, partnership, company or joint venture in which

Footasylum and/or such subsidiary or associated undertakings (aggregating their interests) have a substantial interest

Wider JD Group means JD and its subsidiary undertakings and associated undertakings and any other undertaking, partnership, company or joint venture in which JD and/or such subsidiary or associated undertakings (aggregating their interests) have a substantial interest

For the purposes of this Announcement:

- (a) **subsidiary, subsidiary undertaking and undertaking** have the meanings given by the Companies Act and **associated undertaking** has the meaning given to it by paragraph 19 of Schedule 6 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, other than paragraph 1(b) thereof (which shall be excluded for this purpose);
- (b) references to time are to London time unless otherwise stated;
- (c) references to a gender include the other genders;
- (d) references to an enactment include references to that enactment as amended, replaced, consolidated or re-enacted by or under any other enactment before or after the date of this Announcement;
- (e) all references to statutory provision or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom;
- (f) references to any English legal term shall in respect of any jurisdiction other than England or in respect of any member of the JD Group or the Footasylum Group which is incorporated or operating in a jurisdiction other than England be deemed to include what most nearly approximates in that jurisdiction to the English legal term;
- (g) references to **pounds, pounds sterling, Sterling, £, pence, penny and p** are to the lawful currency of the United Kingdom; and
- (h) references to **euros, Euros and €** are to the single European currency unit referred to in Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the Euro.