

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the Offer, this document or the action you should take, you are recommended to seek your own personal financial, tax or legal advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are taking advice in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

If you sell, have sold or have otherwise transferred all your Footasylum Shares, please forward this document (but not any accompanying personal documents), together with any accompanying Form of Acceptance, at once to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. However, such documents should not be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction. If you sell, have sold or transferred only part of your holding of Footasylum Shares, you should retain those documents and should contact the bank, stockbroker or other agent through whom the sale or transfer was effected.

The distribution of this document in jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

RECOMMENDED CASH OFFER

for



FOOTASYLUM PLC

registered in England and Wales with company number 05535565

by



JD SPORTS FASHION PLC

registered in England and Wales with company number 01888425

TO ACCEPT THE OFFER IN RESPECT OF CERTIFICATED FOOTASYLUM SHARES, THE FORM OF ACCEPTANCE SHOULD BE COMPLETED, SIGNED AND RETURNED AS SOON AS POSSIBLE AND, IN ANY EVENT, SO AS TO BE RECEIVED BY THE RECEIVING AGENT NOT LATER THAN 1.00 P.M. (LONDON TIME) ON 12 APRIL 2019.

TO ACCEPT THE OFFER IN RESPECT OF UNCERTIFICATED FOOTASYLUM SHARES, ACCEPTANCES SHOULD BE MADE ELECTRONICALLY THROUGH CREST SO THAT THE TTE INSTRUCTION SETTLES NOT LATER THAN 1.00 P.M. (LONDON TIME) ON 12 APRIL 2019. IF YOU ARE A CREST SPONSORED MEMBER, YOU SHOULD REFER TO YOUR CREST SPONSOR AS ONLY YOUR CREST SPONSOR WILL BE ABLE TO SEND THE NECESSARY TTE INSTRUCTION TO EUROCLEAR.

THE PROCEDURE FOR ACCEPTANCE OF THE OFFER IS SET OUT IN PARAGRAPH 13 OF PART II OF THIS DOCUMENT, PARTS C AND D OF APPENDIX 1 AND, IN RESPECT OF CERTIFICATED FOOTASYLUM SHARES, IS FURTHER DESCRIBED IN THE FORM OF ACCEPTANCE.

Footasylum Shareholders should read carefully the whole of this document, any information incorporated by reference into this document and the accompanying Form of Acceptance. Your attention is drawn to the letter from the Executive Chairman of Footasylum in Part I of this document, which explains why the Footasylum Directors are unanimously recommending that Footasylum Shareholders should accept the Offer.

If you have any questions relating to this document or the completion and return of your Form of Acceptance, please contact the shareholder helpline, on 0333 207 6379 (or +44 121 415 0951 if calling from outside the UK). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The shareholder helpline is open between 8.30 a.m. and 5.30 p.m. on Monday to Friday, excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note that Equiniti cannot provide advice on the merits of the Offer nor give any financial, investment, legal or tax advice.

GCA Altium, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively as financial adviser to Footasylum and no one else in connection with the subject matter of this document 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 connection with the subject matter of this document.

Rothschild & Co, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively as financial adviser to JD and no one else in connection with the subject matter of this document 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 connection with the subject matter of this document.

This document is dated 22 March 2019.

IMPORTANT NOTICES

OVERSEAS JURISDICTIONS

The distribution of this document in jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document comes should inform themselves about and observe such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Offer disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by JD or required by the Code, and permitted by applicable law and regulation, the Offer will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may accept the Offer by any such means from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this document, the Form of Acceptance and all documents relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this document and all documents relating to the Offer (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.

Further details in relation to Overseas Shareholders are contained in paragraph 11 of Part II of this document. All Footasylum Shareholders or other persons (including nominees, trustees and custodians) who would otherwise intend to, or may have a contractual or legal obligation to, forward this document and the accompanying Form of Acceptance to a jurisdiction outside the United Kingdom should refrain from doing so and seek appropriate professional advice before taking any action.

No person has been authorised to make any representation on behalf of Footasylum or JD concerning the Offer which is inconsistent with the statements contained in this document and any such representation, if made, may not be relied upon as having been so authorised.

Footasylum Shareholders should not construe the contents of this document as legal, tax or financial advice and should consult with their own advisers as to the matters described in this document.

Notice to US investors

The Offer is being made in reliance on, and compliance with, the exemption from the US Securities Exchange Act of 1934, as amended (**US Exchange Act**), afforded by Rule 14d-1 thereunder. The Offer is being made for securities of an English company and is subject to United Kingdom disclosure requirements which are different from certain United States disclosure requirements. In addition, US investors should be aware that this document has been prepared in accordance with a United Kingdom format and style, which differs from the United States format and style. In particular, the appendices to this document contain information concerning the Offer required by UK disclosure requirements, which may be material and may not have been summarised elsewhere in this document. Furthermore, the payment and settlement procedure with respect to the Offer will comply with the relevant United Kingdom rules, which differ from United States payment and settlement procedures. The Offer is not subject to the disclosure and other procedural requirements of Regulation 14D under the US Exchange Act. The Offer will be made in the United States in accordance with the requirements of Regulation 14E under the US Exchange Act, to the extent applicable. To the extent permitted by applicable law and in accordance with normal United Kingdom market practice, JD or any person acting on its behalf may from time to time make certain market or private purchases of, or arrangements to purchase, directly or indirectly, Footasylum Shares other than pursuant to the Offer. Any information about such purchases will be publicly announced as required by law or regulation in the United Kingdom and United States.

Footasylum's financial statements, and all financial information that is included in this document, or any other documents relating to the Offer, have been or will be prepared in accordance with IFRS and may not be

comparable to financial statements of companies in the United States or other companies whose financial statements are prepared in accordance with US generally accepted accounting principles.

The Offer has not been approved by the U.S. Securities and Exchange Commission (SEC) or by the securities regulatory authority of any state or of any other United States jurisdiction, nor has the SEC or any such securities regulatory authority passed opinion upon the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

Both Footasylum and JD are organised under the laws of England and Wales. Some or all of the officers and directors of Footasylum and JD, respectively, are residents of countries other than the United States. In addition, most of the assets of Footasylum and JD are located outside the United States. As a result, it may be difficult for US shareholders of Footasylum to effect service of process within the United States upon JD or Footasylum or their respective officers or directors or to enforce against them a judgment of a US court predicated upon the federal or state securities laws of the United Kingdom.

FORWARD-LOOKING STATEMENTS

This document contains certain statements about the JD Group and the Footasylum Group that are, or may be deemed to be, “forward-looking statements” which are prospective in nature. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are based on current expectations and projections about future events and are therefore subject to known and unknown risks and uncertainties which could cause actual results, performance or events to differ materially from the future results, performance or events expressed or implied by the forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as “plans”, “expects”, “is expected”, “is subject to”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, “believes”, “targets”, “aims”, “projects”, “goal”, “objective”, “outlook”, “risks”, “seeks” or words or terms of similar substance or the negative thereof, as well as variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “should”, “would”, “might”, “probably” or “will” be taken, occur or be achieved. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations.

Such forward-looking statements involve risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied in any forward-looking statements. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date of this document. Any forward-looking statements made in this document by or on behalf of JD or Footasylum are made as at the date of this document based on the opinions and estimates of directors of JD and Footasylum, respectively. Each of JD and Footasylum and their respective members, directors, officers, employees, advisers and any person acting on behalf of one or more of them, expressly disclaims any intention or obligation to update or revise any forward-looking or other statements contained in this document, whether as a result of new information, future events or otherwise, except as required by applicable law. Neither JD, Footasylum nor their respective members, directors, officers or employees, advisers or any person acting on their behalf, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this document will actually occur.

No forward-looking or other statements have been reviewed by the auditors of JD or Footasylum. All subsequent oral or written forward-looking statements attributable to JD, Footasylum or any of their respective members, directors, officers, advisers or employees or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements above.

DEALING DISCLOSURE REQUIREMENTS OF THE CODE

Under Rule 8.3(a) of the Code, any person who is interested in 1% 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% 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.

PUBLICATION OF THIS DOCUMENT ON WEBSITE

A copy of this document (together with any document incorporated by reference) is and will be available, free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions on Footasylum's website at www.investors.footasylum.com/investor-relations/offer-page and JD's website at www.jdplc.com/investor-relations.aspx as soon as possible and, in any event, by no later than 12 noon (London time) on 25 March 2019. For the avoidance of doubt, the contents of these websites and any websites accessible from hyperlinks on these websites are not incorporated into and do not form part of this document.

ELECTRONIC COMMUNICATIONS

Please be aware that addresses, electronic addresses and certain 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 of the Code to comply with Rule 2.11 of the Code.

RIGHT TO RECEIVE DOCUMENTS IN HARD COPY FORM

Any person entitled to receive a copy of documents, announcements and information relating to the Offer is entitled to receive such documents in hard copy form. Such person may request that all future documents, announcements and information in relation to the Offer are sent to them in hard copy form.

A hard copy form will not be sent to any person unless requested from the Receiving Agent by way of either written request to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA or request by telephone on 0333 207 6379 (when telephoning from inside the UK) or on +44 121 415 0951 (when telephoning from outside the UK). Calls outside the United Kingdom will be charged at the applicable

international rate. The shareholder helpline is open between 8.30 a.m. and 5.30 p.m. on Monday to Friday, excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note that Equiniti cannot provide advice on the merits of the Offer nor give any financial, investment, legal or tax advice.

You may request a hard copy of any information published on JD's website in connection with the Offer by contacting JD on +44 (0) 161 767 1000.

NO PROFIT FORECASTS OR ESTIMATES OR QUANTIFIED FINANCIAL BENEFITS STATEMENT

No statement in this document is intended or shall be deemed to be a forecast, projection or estimate of the future financial performance of JD or Footasylum for any period and no statement in this document should be interpreted to mean that cash flow from operations, earnings, or earnings per share or income of those persons (where relevant) for the current or future financial years would necessarily match or exceed the historical published cash flow from operations, earnings, earnings per share or income of those persons (as appropriate).

ROUNDING

Certain figures included in this document 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.

TO ACCEPT THE OFFER

If you hold Footasylum Shares in certificated form:

If you hold your Footasylum Shares, or any of them, in certificated form (that is, NOT in CREST), to accept the Offer in respect of those Footasylum Shares, you should complete, sign and return the enclosed Form of Acceptance along with your valid share certificate(s) and/or any other relevant documents of title as soon as possible and, in any event, so as to be received by post or by hand (during normal business hours) by the Receiving Agent, Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA **by no later than 1.00 p.m. (London time) on 12 April 2019**. Further details on the procedures for acceptance of the Offer if you hold any of your Footasylum Shares in certificated form are set out in paragraph 13(a) of Part II of this document, Part C of Appendix 1 to this document and in the accompanying Form of Acceptance. A reply paid envelope for use within the UK only is enclosed for your convenience and may be used by holders of Footasylum Shares in certificated form in the UK for returning their Forms of Acceptance.

If you hold Footasylum Shares in uncertificated form:

If you hold your Footasylum Shares, or any of them, in uncertificated form (that is, in CREST), to accept the Offer in respect of those Footasylum Shares, you should follow the procedure for Electronic Acceptance through CREST so that the TTE instruction settles **as soon as possible and, in any event, by no later than 1.00 p.m. (London time) on 12 April 2019**. Further details on the procedures for acceptance of the Offer if you hold any of your Footasylum Shares in uncertificated form are set out in paragraph 13(b) of Part II of this document and in Part D of Appendix 1 to this document. If you hold your Footasylum Shares as a CREST sponsored member, you should refer acceptance of the Offer to your CREST sponsor as only your CREST sponsor will be able to send the necessary TTE instruction to Euroclear.

ACCEPTANCES OF THE OFFER MUST BE RECEIVED BY 1.00 P.M. (LONDON TIME) ON 12 APRIL 2019.

You are advised to read the whole of this document carefully.

THE FIRST CLOSING DATE OF THE OFFER IS 1.00 P.M. (LONDON TIME) ON 12 APRIL 2019.

**If you require assistance relating to the completion and return of the Form of Acceptance,
please telephone Equiniti on:**

0333 207 6379 (from within the UK)

+44 121 415 0951 (from outside the UK)

Lines are open from 8.30 a.m. to 5.30 p.m. (London time) from Monday to Friday (except public holidays in England and Wales). Calls to the shareholder helpline from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephone and calls may be recorded and randomly monitored for security and training purposes. Please note that the shareholder helpline cannot provide advice on the merits of the Offer nor give any financial, investment, legal or tax advice.

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PART I

LETTER FROM THE EXECUTIVE CHAIRMAN OF FOOTASYLUM



(registered in England and Wales with number 05535565)

Footasylum Directors

Barry Bown (*Executive Chairman*)
Clare Nesbitt (*Chief Executive Officer*)
Danielle Davies (*Chief Financial Officer*)
Stephen Robertson (*Non-Executive Director*)
Brendan Hynes (*Non-Executive Director*)

Registered office

Sandbrook House
Sandbrook Park
Rochdale
Lancashire
OL11 1RY

22 March 2019

To: Footasylum Shareholders and, for information only, to persons with information rights and holders of Options

Dear Footasylum Shareholder

RECOMMENDED CASH OFFER FOR FOOTASYLUM BY JD

1. Introduction

On 18 March 2019, the boards of directors of JD Sports Fashion plc and Footasylum plc announced that they had reached agreement on the terms of a recommended cash offer for Footasylum by JD, pursuant to which JD would acquire the entire issued and to be issued ordinary share capital of Footasylum (other than the Footasylum Shares which JD already owns).

This letter forms part of the document which contains the Offer by JD to Footasylum Shareholders. The purpose of this letter is to explain the background to and reasons why the Footasylum Directors, who have been advised by GCA Altium, consider the Offer to be fair and reasonable and unanimously recommend that you accept the Offer of 82.5 pence per Footasylum Share and that you complete and return the accompanying Form of Acceptance and/or make an Electronic Acceptance without delay.

2. The Offer

Under the terms of the Offer, which is subject to the Conditions and the further terms set out in Appendix 1 to this document, and in respect of Footasylum Shares held in certificated form, the Form of Acceptance, Footasylum Shareholders will be entitled to receive:

for each Footasylum Share held: 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 Announcement Date);
- 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 Announcement Date); 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 Announcement Date).

The Offer values the entire issued and to be issued ordinary share capital of Footasylum at up to approximately £90.0 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 Announcement Date 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 Announcement Date 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 Announcement Date, 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.

The Offer extends to any Footasylum Shares not already owned, or agreed to be acquired, by JD and which are unconditionally allotted or issued and fully paid (or credited as fully paid) on or before the date on which the Offer closes as to acceptances (or such earlier date as JD may, subject to the Code, decide), including any such shares allotted or issued pursuant to the exercise of Options while the Offer remains open for acceptance. JD intends to write to the participants of the Footasylum Share Schemes with such appropriate proposals as it is required to make pursuant to Rule 15 of the Code.

The Offer is conditional upon, among other things, valid acceptances being received (and not withdrawn) 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 (or such lower percentage as JD may decide, provided that JD 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). The Offer is subject to the Conditions and further terms set out in Appendix 1 to this document.

The procedure for acceptance of the Offer is set out in paragraph 13 of the letter from JD set out in Part II of this document, in Parts C and D of Appendix 1 to this document and also, in respect of Footasylum Shares held in certificated form, in the accompanying Form of Acceptance.

3. Background to and reasons for the Footasylum Directors' 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. The widely documented weak consumer sentiment on the UK high street has affected Footasylum's trading and has had, in particular, 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 7 of the letter from JD which is contained in Part II of this document. In particular, the Footasylum Board acknowledges JD's intention to maintain Footasylum's separate commercial identity and to 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. Whilst the Footasylum Board regrets any headcount reductions which may occur as a result of the Offer, it notes that JD expects the impact on overall headcount to be limited and 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 is, therefore, unanimously recommending that Footasylum Shareholders accept, or procure the acceptance of, the Offer.

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 unanimously recommend that Footasylum Shareholders accept, or procure the acceptance of, the Offer, as all of 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 21 March 2019 (being the last Business Day prior to the date of this document).

5. Current trading and prospects of Footasylum

On 16 October 2018, Footasylum announced its results for the 26 weeks ended 25 August 2018 (**HY19 Results**). A copy of the HY19 Results announcement can be found on Footasylum's investor relations website at www.investors.footasylum.com/investor-relations.

In the HY19 Results, Footasylum reported revenue of £98.6m (HY18: £83.2m), with growth across all channels and major product categories, but adjusted EBITDA of £(1.5)m (HY18: £4.4m). The fall in adjusted EBITDA was reflective, in particular, of weak consumer sentiment in the UK high street, lower overall gross margins as a result of higher clearance activity in Footasylum's stores and higher costs from investments into Footasylum's operations.

Trading during HY19 reduced expectations for Footasylum's profitability in the near term. As a result and in order to preserve Footasylum's balance sheet, the Footasylum Board took the decision to scale back Footasylum's targeted store expansion programme to two new stores and two upsizes per annum from the current year ending 28 February 2020.

Trading conditions since the HY19 Results remained challenging, including throughout the important Christmas period. The outturn for the year ended 24 February 2019 was broadly in line with the Footasylum Board's expectations.

Trading in the current financial year to date is in line with the Footasylum Board's expectations.

In addition to delivering the Company's current growth strategy, the Footasylum Board remains focussed on cash, working capital and inventory management and optimising the cost base across Footasylum's operations.

6. Management, employees and business of Footasylum

Your attention is drawn to the statement of JD's intentions regarding Footasylum if the Offer becomes or is declared wholly unconditional, as set out in paragraph 7 of the letter from JD in Part II of this document.

7. The Footasylum Directors and the effect of the Offer on their interests

The Footasylum Shares in which the Footasylum Directors (or their immediate family members, connected persons or related trusts) are interested will be acquired upon the Offer becoming wholly unconditional. Information on the Footasylum Shares in which the Footasylum Directors are interested is provided in paragraph 4 of Appendix 3 to this document. Particulars of service contracts and letters of appointment of the Footasylum Directors and the benefits payable in connection therewith are set out in paragraph 7 of Appendix 3 to this document. Each Footasylum Director who is interested (or whose connected persons are interested) in Footasylum Shares has irrevocably undertaken to accept or procure acceptance of the Offer. Further details of those irrevocable undertakings are set out in paragraph 8 of Appendix 3 to this document.

8. United Kingdom taxation

A summary of certain relevant UK taxation matters, which is intended as a general guide only, is set out in Appendix 2 to this document. If you are in any doubt as to your tax position, or if you are subject to tax in a jurisdiction outside the UK, you should consult an appropriate independent professional adviser immediately.

9. Overseas Shareholders

Overseas Shareholders should refer to paragraph 11 of Part II of this document.

10. Compulsory acquisition, cancellation of admission to trading of Footasylum Shares on AIM and re-registration

Your attention is drawn to paragraph 15 of the letter from JD in Part II of this document in relation to JD's intentions with regards to compulsory acquisition, the cancellation of the admission to trading of the Footasylum Shares on AIM and the re-registration of Footasylum as a private company.

11. Action to be taken

The procedure for acceptance of the Offer is set out in paragraph 13 of the letter from JD set out in Part II of this document, in Parts C and D of Appendix 1 to this document and also, in respect of Footasylum Shares held in certificated form, in the accompanying Form of Acceptance.

If you have any questions relating to the procedure for acceptance of the Offer, please contact the Receiving Agent, Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA on 0333 207 6379 (or +44 121 415 0951 if telephoning from outside the UK). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. and 5.30 p.m. UK time from Monday to Friday, excluding public holidays in England and Wales. Please note that Equiniti cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. If you are a CREST sponsored member, you should contact your CREST sponsor before taking any action.

Footasylum Shareholders are advised to take independent financial and legal advice on their individual position.

You are advised to read the whole of this document and not just rely on the summary information contained in this letter.

12. Summary

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 and unanimously recommend Footasylum Shareholders to accept the Offer by completing and returning the accompanying Form of Acceptance or by Electronic Acceptance (as applicable) without delay. 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.

Yours faithfully

Barry Bown

*Executive Chairman
Footasylum plc*

PART II

LETTER FROM JD



(registered in England and Wales with number 01888425)

JD Directors

Peter Cowgill (*Executive Chairman*)
Neil Greenhalgh (*Chief Financial Officer*)
Andrew Leslie (*Non-Executive Director*)
Martin Davies (*Non-Executive Director*)
Heather Jackson (*Non-Executive Director*)
Andrew Rubin (*Non-Executive Director*)

Registered office

Hollinsbrook Way
Pilsworth
Bury
Lancashire
BL9 8RR

22 March 2019

To: Footasylum Shareholders and, for information only, to persons with information rights and holders of Options

Dear Footasylum Shareholder

RECOMMENDED CASH OFFER FOR FOOTASYLUM PLC

BY JD SPORTS FASHION PLC

1. Introduction

On 18 March 2019, the Footasylum Board and the JD Board announced that they had reached agreement on the terms of a recommended cash offer by JD for the entire issued, and to be issued, share capital of Footasylum (other than those Footasylum Shares already owned by JD), to be effected by means of a takeover offer under the Code and within the meaning given to that term in section 974 of the Companies Act.

This letter, Appendix 1 to this document and, if you hold your Footasylum Shares in certificated form, the Form of Acceptance, contain the formal terms and Conditions of the Offer for your Footasylum Shares.

To accept the Offer in respect of certificated Footasylum Shares, you must complete, sign and return the enclosed Form of Acceptance to the Receiving Agent as soon as possible and, in any event, so as to be received by no later than 1.00 p.m. (London time) on 12 April 2019.

To accept the Offer in respect of uncertificated Footasylum Shares, acceptances should be made electronically through CREST so that the TTE instruction settles as soon as possible and, in any event, no later than 1.00 p.m. (London time) on 12 April 2019. If you are a CREST sponsored member, you should refer to your CREST sponsor as only your CREST sponsor will be able to send the necessary TTE instruction to Euroclear.

The attention of Footasylum Shareholders who are citizens or residents of countries outside the United Kingdom or who are holding shares for such citizens or residents and any person (including, without limitation, any custodian, nominee or trustee) who may have an obligation to forward any document in connection with the Offer outside the United Kingdom is drawn to paragraph 11 of this Part II, paragraph 8 of Part B, paragraph (c) of Part C and paragraph (b) of Part D of Appendix 1 to this document and, if your Footasylum Shares are held in certificated form, to the relevant provisions of the Form of Acceptance, which you should read before taking any action.

2. Recommendation

Your attention is drawn to the letter from the Executive Chairman of Footasylum set out in Part I of this document which explains why 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 and in the best interests of the Footasylum Shareholders as a whole and recommended unanimously that Footasylum Shareholders accept the Offer.

3. The Offer

Under the Offer, JD is offering to acquire, subject to the Conditions and certain further terms set out in Appendix 1 to this document and also (in respect of Footasylum Shares held in certificated form) in the Form of Acceptance, the entire issued and to be issued share capital of Footasylum, other than those Footasylum Shares owned by JD, on the following basis:

for each Footasylum Share held: 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 Announcement Date);
- 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 Announcement Date); 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 Announcement Date).

The Offer values the entire issued and to be issued ordinary share capital of Footasylum at up to approximately £90.0 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 Announcement Date 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 Announcement Date 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 Announcement Date, 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.

The Offer extends to any Footasylum Shares not already owned, or agreed to be acquired, by JD and which are unconditionally allotted or issued and fully paid (or credited as fully paid) on or before the date on which the Offer closes as to acceptances (or such earlier date as JD may, subject to the Code, decide), including any such shares allotted or issued pursuant to the exercise of Options while the Offer remains open for acceptance. JD intends to write to the participants of the Footasylum Share Schemes with such appropriate proposals as it is required to make pursuant to Rule 15 of the Code.

The Offer is conditional upon, among other things, valid acceptances being received (and not withdrawn) 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 is subject to the Conditions and further terms set out in Appendix 1 to this document.

4. 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 21 March 2019 (being the last Business Day prior to the date of this document)).

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. On 18 March 2019, JD announced its intention to make the Offer.

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 the Offer 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 Enlarged Group to be able to take advantage of business opportunities which are not readily available to either company on a standalone basis.

Full acceptance of the Offer would result in the earnings, assets and liabilities of the Footasylum Group being consolidated into the earnings, assets and liabilities of the JD Group. This would have a positive impact on the earnings and assets of the JD Group. The liabilities and gearing of the JD Group would increase, but within acceptable limits.

5 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 instore digital technology, providing it with a truly multichannel, 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 3 February 2018, JD generated revenue of £3,161.4 million, EBITDA of £385.2 million and profit before tax of £294.5 million.

6. 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.

7. 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 multibrand and multichannel consumer experience across the Enlarged 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 multichannel 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; and
- 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.

If the Offer becomes or is declared wholly unconditional, it is intended that each of the non-executive Footasylum Directors will resign from the Footasylum Board, and that they will receive payment in lieu of notice in accordance with their respective letters of appointment.

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 Enlarged 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 Enlarged 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.

None of the above statements in this paragraph 7 constitute "post-offer undertakings" for the purposes of Rule 19.5 of the Code.

8. Footasylum Share Schemes

The Offer extends to any Footasylum Shares which are unconditionally allotted or issued and fully paid (or credited as fully paid) pursuant to the exercise of Options while the Offer remains open for acceptance.

Participants in the Footasylum Share Schemes will be contacted separately regarding the effect of the Offer on their Options under the Footasylum Share Schemes and appropriate proposals will be made to such participants in accordance with Rule 15 of the Code.

The Footasylum Remuneration Committee has exercised its discretion under the rules of the LTIP, conditional on the Offer becoming or being declared unconditional in all respects, to disapply time pro rating of outstanding awards granted under the LTIP over a total of 4,238,961 Footasylum Shares.

9. Financing of the Offer and cash confirmation

Full acceptance of the Offer will result in the payment by JD of up to approximately £73.9 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.

10. Irrevocable undertakings

JD has received irrevocable undertakings to accept, or procure the acceptance of, the Offer with respect to a total of 68,565,799 Footasylum Shares, representing approximately 65.6 per cent. of the Footasylum Shares in issue as at the date of this document and 80.7 per cent. of the Footasylum Shares in issue on that date which are not already owned by JD. These irrevocable undertakings are in addition to the 19,579,964 Footasylum Shares which

JD already holds, representing a further 18.7 per cent. of the Footasylum Shares in issue as at the date of this document.

Further details of these irrevocable undertakings are set out in paragraph 8 of Appendix 3 to this document.

11. Overseas Shareholders

The attention of Overseas Shareholders, or other Footasylum Shareholders who would, or otherwise intend to, forward this document and the accompanying documents to any jurisdiction outside the UK, is drawn to paragraph 8 of Part B, paragraph (c) of Part C and paragraph (b) of Part D of Appendix 1 to this document.

The availability of the Offer to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdiction. Persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable requirements. If you remain in any doubt, you should consult your professional adviser in the relevant jurisdiction without delay.

The Offer is not being, and will not be, made, 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, and will not be capable of acceptance by any such use, means, instrumentality or facility or from within any Restricted Jurisdiction. Accordingly, copies of this document and the accompanying Form of Acceptance 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 and persons receiving this document and the accompanying Form of Acceptance (including, without limitation, any agent, nominee, custodian or trustee) must not mail or otherwise forward, distribute or send 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 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 and must not mail, send or otherwise forward or distribute them in, into or from any Restricted Jurisdiction. Doing so may render any purported acceptance of the Offer invalid.

All Footasylum Shareholders (including, without limitation, nominees, trustees or custodians) who intend to forward this document and the accompanying document to any jurisdiction outside the United Kingdom should read paragraph 8 of Part B, paragraph (c) of Part C and paragraph (b) of Part D of Appendix 1 to this document and seek appropriate advice before taking any action.

Accordingly, accepting Footasylum Shareholders who hold their shares in certificated form and are unable to give the representations and warranties set out in paragraph (c) of Part C of Appendix 1 to this document and who put "No" in Box 5 of the Form of Acceptance will be deemed not to have validly accepted the Offer and accepting Footasylum Shareholders who hold their shares in uncertificated form and are unable to give the representations and warranties set out in paragraph (b) of Part D of Appendix 1 to this document will (subject to paragraph 8(h) of Part B of Appendix 1) also be deemed not to have validly accepted the Offer.

12. United Kingdom taxation

A summary of certain relevant UK taxation matters, which is intended as a general guide only, is set out in Appendix 2 to this document. If you are in any doubt as to your tax position, or if you are subject to tax in a jurisdiction outside the UK, you should consult an appropriate independent professional adviser immediately.

13. Procedure for acceptance of the Offer

Footasylum Shareholders who hold their Footasylum Shares in certificated form should read section (a) of this paragraph 13 in conjunction with the Form of Acceptance and Parts B and C of Appendix 1 to this document. The instructions on the Form of Acceptance are deemed to be part of the terms of the Offer for Footasylum Shareholders who hold their Footasylum Shares in certificated form.

Footasylum Shareholders who hold their shares in uncertificated form (that is, through CREST), should read section (b) of this paragraph 13 in conjunction with Parts B and D of Appendix 1 to this document.

Footasylum Shareholders who hold some of their Footasylum Shares in certificated form and others in uncertificated form, should read section (a) of this paragraph 13 (in respect of their Footasylum Shares in certificated form) and section (b) (in respect of their Footasylum Shares in uncertificated form) below.

(a) ***If you hold Footasylum Shares in certificated form (i.e. not in CREST)***

Completion of the Form of Acceptance

To accept the Offer in respect of Footasylum Shares held in certificated form, you must complete the Form of Acceptance in accordance with the instructions set out below and on the Form of Acceptance. You should complete separate Forms of Acceptance for Footasylum Shares held in certificated form but under different designations.

If you have any questions relating to the procedure for acceptance of the Offer, please contact the Receiving Agent, Equiniti Limited, on 0333 207 6379 (when telephoning from inside the UK) or on +44 121 415 0951 (when telephoning from outside the UK). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. and 5.30 p.m. UK time from Monday to Friday, excluding public holidays in England and Wales. Please note that Equiniti cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. If you are a CREST sponsored member, you should contact your CREST sponsor before taking any action. Further Forms of Acceptance are available from the Receiving Agent upon request.

To accept the Offer in respect of all your Footasylum Shares in certificated form

To accept the Offer in respect of all your Footasylum Shares in certificated form, you must complete Box 3 and sign Box 4A (if executed by an individual(s)) or 4B (if executed by a company) of the enclosed Form of Acceptance.

To accept the Offer in respect of less than all your Footasylum Shares in certificated form

To accept the Offer in respect of less than all your Footasylum Shares in certificated form, you must complete Box 3 and sign Box 4A (if executed by an individual(s)) or 4B (if executed by a company) of the enclosed Form of Acceptance.

Please remember to enclose your Footasylum Share certificate(s) for Footasylum Shares that are equal to or greater than the number of Footasylum Shares inserted in Box 3 with the Form of Acceptance. In the event that you return a share certificate in respect of Footasylum Shares exceeding the amount inserted in Box 3, a balancing share certificate will be returned to you by Footasylum's registrars once the Offer has become or is declared wholly unconditional.

In all cases, if you are an individual, you must sign Box 4A of the Form of Acceptance in the presence of a witness who should also sign in accordance with the instructions printed on it. Any Footasylum Shareholder which is a company should execute Box 4B of the Form of Acceptance in accordance with the instructions printed on it.

If you do not insert a number in Box 3 of the Form of Acceptance, or if you insert in Box 3 a number which is greater than the number of certificated Footasylum Shares that you hold and you have signed Box 4, your acceptance shall be deemed to be in respect of all the certificated Footasylum Shares held by you.

Return of the Form of Acceptance

To accept the Offer in respect of Footasylum Shares held in certificated form, the completed, signed and (where required) witnessed Form of Acceptance should be returned by post or by hand (during normal business hours only) to the Receiving Agent, Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA together (subject to the paragraph below) with the relevant share certificate(s) and/or any other documents of title as soon as possible, and in any event, so as to be received by the Receiving Agent not later than 1.00 p.m. (London time) on 12 April 2019. A first class

reply-paid envelope is enclosed for your convenience if you are posting your documents in the United Kingdom. No acknowledgement of receipt of documents will be given.

Any Form of Acceptance received in an envelope post-marked in any Restricted Jurisdiction or otherwise appearing to JD or its agents to have been sent from any Restricted Jurisdiction may be rejected as an invalid acceptance of the Offer. For further information on Footasylum Shareholders resident overseas, see paragraph 11 above.

Share certificates not readily available or lost

If your Footasylum Shares are in certificated form, a completed, signed and (where required) witnessed Form of Acceptance should be accompanied by the relevant share certificate(s) and/or other document(s) of title. If for any reason the relevant share certificate(s) and/or other document(s) of title is/are not readily available or is/are lost, you should nevertheless complete, sign and lodge your completed Form of Acceptance as stated above so as to be received by the Receiving Agent, Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA by post or by hand (during normal business hours only) not later than 1.00 p.m. on 12 April 2019. You should send with the Form of Acceptance any share certificate(s) and/or other document(s) of title which you may have available, accompanied by a letter stating that the remaining documents shall follow as soon as possible or that you have lost one or more of your share certificate(s) and/or other documents of title. You should then arrange for the relevant share certificate(s) and/or other document(s) of title should be forwarded as soon as possible. No acknowledgement of receipt of document(s) will be given.

In the case of loss, you should also write as soon as possible to Footasylum's registrars, Link Asset Services, to ask for a letter of indemnity for lost share certificate(s) and/or other document(s) of title which, when completed in accordance with the instructions given, should be returned to the Receiving Agent as set out in the above paragraph.

Validity of acceptances

Without prejudice to Parts B and C of Appendix 1 to this document, subject to the provisions of the Code, JD reserves the right to treat as valid in whole or in part any acceptance of the Offer which is not entirely in order or which is not accompanied by the relevant share certificate(s) and/or other document(s) of title. In that event, no payment of cash under the Offer shall be made until after the relevant share certificate(s) and/or other document(s) of title or indemnities reasonably satisfactory to JD have been received.

(b) *If you hold Footasylum Shares in uncertificated form (i.e. in CREST)*

General

If your Footasylum Shares are in uncertificated form, to accept the Offer you should take (or procure the taking of) the action set out below to transfer Footasylum Shares in respect of which you wish to accept the Offer to the appropriate escrow balance(s), specifying the Receiving Agent (in its capacity as a CREST participant under the Escrow Agent's relevant Participant ID referred to below) as the Escrow Agent, as soon as possible and **in any event so that the TTE instruction settles by not later than 1.00p.m. (London time) on 12 April 2019. Note that settlement cannot take place on weekends or bank holidays (or other times at which the CREST system is not operational) and you should therefore ensure that you time the input of any TTE instructions accordingly.**

The input and settlement of a TTE instruction in accordance with this paragraph shall (subject to satisfying the requirements set out in Parts B and D of Appendix 1 to this document) constitute an acceptance of the Offer in respect of the number of Footasylum Shares so transferred to escrow.

If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action. Only your CREST sponsor will be able to send the TTE instruction(s) to Euroclear in relation to your Footasylum Shares.

After settlement of a TTE instruction, you will not be able to access the Footasylum Shares concerned in CREST for any transaction or charging purposes. If the Offer becomes or is declared wholly unconditional, the Escrow Agent will transfer the Footasylum Shares concerned in accordance with paragraph (d) of Part D of Appendix 1 to this document.

You are recommended to refer to the CREST manual published by Euroclear for further information on the CREST procedures outlined below.

You should note that Euroclear does not make available special procedures, in CREST, for any particular corporate action. Normal system timings and limitations shall therefore apply in connection with a TTE instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST sponsor) to enable a TTE instruction relating to your Footasylum Shares to settle prior to 1.00 p.m. (London time) on 12 April 2019. In this connection, you are referred in particular to those sections of the CREST Manual concerning the practical limitations of the CREST system and timings.

To accept the Offer in respect of your Footasylum Shares

To accept the Offer in respect of Footasylum Shares held in uncertificated form, you should send (or, if you are a CREST sponsored member, procure that your CREST sponsor sends) to Euroclear a TTE instruction in relation to such shares. A TTE instruction to Euroclear must be properly authenticated in accordance with Euroclear's specifications for transfers to escrow and must contain the following details:

- the ISIN number for Footasylum Shares. This is GB00BYPHD607;
- the number of Footasylum Shares in respect of which you wish to accept the Offer (i.e. the number of Footasylum Shares to be transferred to escrow);
- your participant ID;
- your member account ID;
- the participant ID of the Escrow Agent. This is 2RA89;
- the member account ID of the Escrow Agent for the Offer. This is JDSFOO01;
- the intended settlement date. This should be as soon as possible and, in any event, not later 1.00 p.m. (London time) on 12 April 2019;
- the corporate action number of the Offer. This is allocated by Euroclear and will be available on screen from Euroclear;
- input with a standard delivery instruction priority of 80; and
- a contact name and telephone number in the shared note field.

Validity of acceptances

Footasylum Shareholders with Footasylum Shares in uncertificated form who wish to accept the Offer should note that a TTE instruction will only be a valid acceptance of the Offer as at the relevant closing date if it has settled on or before 1.00 p.m. on that date. A Form of Acceptance which is received in respect of Footasylum Shares held in uncertificated form shall be treated as an invalid acceptance and be disregarded.

JD will make an appropriate announcement if any of the details contained in this paragraph alter for any reason.

Overseas Shareholders

The attention of Footasylum Shareholders holding Footasylum Shares in uncertificated form and who are citizens or resident of jurisdictions outside the UK is drawn to paragraph 8 of Part B and paragraph (b) of Part D of Appendix 1 to this document.

General

Normal CREST procedures (including timings) apply in relation to any Footasylum Shares that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form, during the course of the Offer (whether any such conversion arises as a result of a transfer of Footasylum Shares or otherwise). Holders of Footasylum Shares who are proposing to effect such a conversion are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the shares as a result of the conversion to take all necessary steps in connection with an acceptance of the Offer (in particular, as regards delivery of share certificate(s) and/or other documents of title or transfers to an escrow balance as described above) prior to 1.00 p.m. on 12 April 2019.

If you have any questions relating to the procedure for acceptance of the Offer, please contact the Receiving Agent, Equiniti Limited, on 0333 207 6379 (when telephoning from inside the UK) or on +44 121 415 0951 (when telephoning from outside the UK). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. and 5.30 p.m. (UK time) from Monday to Friday, excluding public holidays in England and Wales. Please note that Equiniti cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. If you are a CREST sponsored member, you should contact your CREST sponsor before taking any action.

14. Settlement

Subject to the Offer becoming, or being declared, wholly unconditional (except as provided in paragraph 8 of Part B of Appendix 1 to this document in the case of Footasylum Shareholders who are not resident in the UK), settlement of the consideration to which any Footasylum Shareholder is entitled under the Offer will be dispatched to validly accepting Footasylum Shareholders (i) in the case of acceptances received, valid and complete in all respects, by the date on which the Offer becomes, or is declared, wholly unconditional, within 14 days of the later of such date and 12 April 2019 or (ii) in the case of acceptances received, valid and complete in all respects, after such date but while the Offer remains open for acceptance, within 14 days of such receipt, in each case the following manner:

(a) ***If you hold Footasylum Shares in certificated form (i.e. not in CREST)***

Where an acceptance relates to Footasylum Shares in certificated form, settlement of any cash due will be dispatched by first class post (or such other method as may be approved by the Panel) to accepting Footasylum Shareholders or their appointed agents (but not in a Restricted Jurisdiction). All such cash payments will be made in pounds Sterling by cheque drawn on a branch of a United Kingdom clearing bank, provided that if the amount payable to any such Footasylum Shareholder exceeds £100,000, JD reserves the right to make arrangements with such Footasylum Shareholder to facilitate electronic payment of such amount in lieu of a cheque.

(b) ***If you hold Footasylum Shares in uncertificated form (i.e. in CREST)***

Where an acceptance relates to Footasylum Shares in uncertificated form, the cash consideration to which the accepting Footasylum Shareholder is entitled will be paid by means of a CREST payment in favour of the accepting Footasylum Shareholder's payment bank in respect of the cash consideration due, in accordance with CREST payment arrangements. JD reserves the right to settle all or any part of the consideration referred to in this paragraph, for all or any accepting Footasylum Shareholder(s), in the manner referred to in paragraph 14(a) above, if, for any reason, it wishes to do so.

Lapsing or withdrawal of the Offer

If the Offer does not become, or is not declared, unconditional in all respects:

- (a) in the case of Footasylum Shares held in certificated form, the relevant Form of Acceptance, share certificate(s) and/or other document(s) of title will be returned by post (or by such other method

as may be approved by the Panel) within 14 calendar days of the Offer lapsing to the person or agent whose name and address (outside a Restricted Jurisdiction) is set out in the Form of Acceptance or, if none is set out, to the first-named holder at his or her registered address (provided that no such documents will be sent to an address in a Restricted Jurisdiction); and

- (b) in the case of Footasylum Shares held in uncertificated form, the Escrow Agent will, immediately after the lapsing of the Offer (or within such longer period as the Panel may permit, not exceeding 14 calendar days of the lapsing of the Offer), give TTE instructions to Euroclear to transfer all Footasylum Shares which are held in escrow balances and in relation to which it is the Escrow Agent for the purposes of the Offer to the original available balances of the Footasylum Shareholders concerned.

General

All remittances, communications, notices, certificates and documents of title sent by, to or from Footasylum Shareholders or their appointed agents will be sent at their own risk.

15. Compulsory acquisition, cancellation of admission to trading of Footasylum Shares on AIM and re-registration

After the Offer becomes, or is declared, unconditional in all respects and if JD has by virtue of its shareholding, acceptances of the Offer and any other purchases acquired, or agreed to acquire, Footasylum Shares representing at least 75 per cent. of the voting rights attaching to Footasylum Shares (**Cancellation Threshold**), JD intends to procure that Footasylum make an application to the London Stock Exchange for the cancellation of the admission to trading on AIM of the Footasylum Shares. If such an application is made, it is expected that such cancellation of admission to trading on AIM will take effect no later than 20 Business Days after the date on which JD meets the Cancellation Threshold, subject to the consent of the London Stock Exchange. If the Cancellation Threshold is met, JD will procure that Footasylum makes an announcement through a Regulatory Information Service confirming that the notice period has commenced and the anticipated date of cancellation.

JD has no intention to apply for Footasylum Shares to be traded on any other market or dealing platform and, therefore, the 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 proposed that if the Cancellation Threshold is met, Footasylum will seek to re-register as a private company.

If the Offer becomes, or is declared, wholly unconditional 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 attaching to Footasylum Shares to which the Offer relates, JD intends to apply the provisions of sections 974 to 991 (inclusive) of the Companies Act 2006 to acquire compulsorily any outstanding Footasylum Shares to which the Offer relates not acquired, or agreed to be acquired, pursuant to the Offer or otherwise.

16. Further information

The Offer will remain open for acceptance until 1.00 p.m. on 12 April 2019 or such later time(s) and/or date(s) as JD may decide in accordance with the provisions contained in paragraph 1 of Part B of Appendix 1 to this document.

Your attention is drawn to Appendices 1 to 5 to this document, which form part of this document, and (if you hold your Footasylum Shares in certificated form) to the accompanying Form of Acceptance.

17. Action to be taken

If you hold your Footasylum Shares in certificated form (that is, not in CREST), you are urged to complete, sign and return the Form of Acceptance by post or (during normal business hours only) by hand to the Receiving Agent, Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA as soon as possible, but, in any event, so as to be received by no later than 1.00 p.m. on 12 April 2019. Your share

certificate(s) or other document(s) should be enclosed with your completed Form of Acceptance. A first class reply-paid envelope is enclosed for your convenience if you are posting your documents in the United Kingdom.

If you hold your Footasylum Shares in uncertificated form (that is, in CREST), you should follow the procedure set out in paragraph 13(b) of this letter and ensure that an Electronic Acceptance is made by you or on your behalf and has settled no later than 1.00 p.m. on 12 April 2019.

Yours faithfully

Peter Cowgill

Executive Chairman

JD Sports Fashion plc

APPENDIX 1

PART A – CONDITIONS TO 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 this 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 sections 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 of Options);
 - (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 of Options);
 - (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).

2 Certain further terms of the Offer

- (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 Announcement Date, 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 1 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.

PART B – FURTHER TERMS OF THE OFFER

The following further terms apply, unless the context requires otherwise, to the Offer.

Unless the context requires otherwise, any reference in Parts A, C and D of this Appendix 1 and in the Form of Acceptance to:

- (a) **acceptance of the Offer** includes deemed acceptances of the Offer;
- (b) the Offer **becoming unconditional as to acceptances** means the Offer being or becoming or being declared unconditional as to acceptances by virtue of the Acceptance Condition having become or been declared fulfilled, whether or not any other Condition remains to be satisfied;
- (c) the Offer **becoming unconditional in all respects** means the Offer being or becoming or being declared unconditional in all respects;
- (d) **Day 39** means 30 April 2019 (or such other date as JD may decide with the agreement of the Panel);
- (e) **Day 46** means 7 May 2019 (or such other date as JD may decide with the agreement of the Panel);
- (f) **Day 60** means 21 May 2019 (or such other date as JD may decide with the agreement of the Panel);
- (g) an **extension of the Offer** includes a reference to an extension of the date by which the Acceptance Condition has to be fulfilled;
- (h) **First Closing Date** means the first closing date of the Offer, being the date falling 21 days after the Posting Date (or such later time(s) and/or date(s), if any, as JD may, subject to the Code or with the consent of the Panel, decide);
- (i) **Offer** includes any revision, variation, renewal or extension of it; and
- (j) **Offer Period** means, in relation to the Offer, the period commencing on 18 March 2019 until the latest of:
 - (i) 1.00 p.m. (London time) on the First Closing Date;
 - (ii) the time and date when the Offer lapses or is withdrawn; and
 - (iii) the time and date when the Offer becomes unconditional as to acceptances.

The following further terms apply, unless the context requires otherwise, to the Offer:

1 Acceptance period

- (a) The Offer will initially be open for acceptance until 1.00 p.m. on the First Closing Date. JD reserves the right (but will not be obliged, other than as may be required by the Code) at any time and from time to time to extend the Offer after such time and, in such event, it will make an announcement of such extension in the manner described in paragraph 3 of this Part B and give oral or written notice of such extension to the Receiving Agent.
- (b) Although no revision is contemplated, if the Offer is revised it will remain open for acceptance for a period of at least 14 days (or such other period as may be permitted by the Panel) after the date on which JD publishes the revised offer documentation. Except with consent of the Panel, no revision of the Offer may be made or revised offer documentation published after Day 46, or, if later, the date which is 14 days before the last date on which the Offer can become unconditional as to acceptances.
- (c) The Offer, whether revised or not, shall not (except with the consent of the Panel or as otherwise permitted by the Code) be capable of becoming unconditional as to acceptances after 12.00 midnight on Day 60 (or any other time and/or date beyond which JD has stated that the Offer will not be extended and in respect of which it has not, where permitted, withdrawn that statement), nor of being kept open for acceptance after that time and/or date unless the Offer has previously become unconditional as to acceptances provided that JD reserves the right, with the consent of the Panel, to extend the time for the

Offer to become unconditional to a later time(s) and/or date(s). Unless the Panel agrees otherwise, if the Offer has not become unconditional as to acceptances at such time (taking account of any permitted extension of the Offer), the Offer will lapse in the absence of a competing bid. If the Offer lapses for any reason, the Offer will cease to be capable of further acceptance and JD and Footasylum Shareholders will cease to be bound by prior acceptances.

- (d) If the Offer becomes unconditional as to acceptances, it will remain open for acceptance for not less than 14 days from the date on which it would otherwise have expired. If the Offer has become unconditional as to acceptances and it is stated by or on behalf of JD that the Offer will remain open until further notice or if the Offer will remain open for acceptance beyond the 70th day following publication of this document, then not less than 14 days' notice in writing will be given by or on behalf of JD prior to the closing of the Offer to those Footasylum Shareholders who have not accepted the Offer.
- (e) If a competitive situation arises or further develops (as determined by the Panel) after JD has made a "no extension" statement (as referred to in the Code) in relation to the Offer, JD may, if it specifically reserved the right to do so at the time such statement was made (or otherwise with the Panel's consent), choose not to be bound by or withdraw such statement and to extend the Offer provided that it complies with the requirements of the Code and, in particular, that:
 - (i) it announces the withdrawal and states that it is free to extend the Offer (as appropriate) as soon as possible and in any event within four Business Days of the firm announcement of the competing offer or other competitive situation;
 - (ii) it sends a notice to Footasylum Shareholders (and persons with information rights) at the earliest opportunity to that effect or, in the case of Footasylum Shareholders with registered addresses outside the UK or whom JD reasonably believes to be a nominee, trustee, agent or custodian holding Footasylum Shares for such persons, by announcement in the UK; and
 - (iii) any Footasylum Shareholder who accepted the Offer after the date of the "no extension" statement is given a right of withdrawal in accordance with paragraph 4(d) of this Part B.
- (f) JD may, if it specifically reserved the right to do so at the time the statement was made (or otherwise with the consent of the Panel), choose not to be bound by the terms of a "no extension" statement and may publish an extended offer if it is recommended for acceptance by the Footasylum Board or a committee of it, or in any other circumstance permitted by the Panel.
- (g) If Footasylum announces material new information of the kind referred to in Rule 31.9 of the Code after Day 39, JD may choose not to be bound by a "no extension" statement if it specifically reserved the right to do so at the time such statement is made (or otherwise with the consent of the Panel) and to be free to extend the Offer, if permitted by the Panel, provided that it:
 - (i) announces the withdrawal and that it is free to extend the Offer (as appropriate) as soon as possible and in any event within four Business Days after the date of announcement by Footasylum; and
 - (ii) sends a notice to Footasylum Shareholders (and persons with information rights) at the earliest opportunity to that effect or, in the case of Footasylum Shareholders with registered addresses outside the UK or whom JD reasonably believes to be a nominee, trustee, agent or custodian holding Footasylum Shares for such persons, by announcement in the UK.
- (h) If a competitive situation arises or further develops (as determined by the Panel) and is continuing on the Business Day immediately preceding Day 60, JD will enable holders of Footasylum Shares in uncertificated form who have not already validly accepted the Offer but who have previously accepted the competing offer to accept the Offer by special form of acceptance to take effect on Day 60 (or such other date as agreed with the Panel). The special form of acceptance shall constitute a valid acceptance of the Offer provided that:

- (i) it is received by the Receiving Agent on or before Day 60 (or such other date as agreed with the Panel);
- (ii) the relevant Footasylum Shareholder shall have applied to withdraw his acceptance of the competing offer but that the Footasylum Shares to which such withdrawal relates shall not have been released from escrow by the escrow agent to the competing offer before Day 60 (or such other date as agreed with the Panel); and
- (iii) the Footasylum Shares to which the special form of acceptance relates are not transferred to escrow in accordance with the procedure for acceptance set out in the letter from JD in Part II of this document on or before Day 60, but an undertaking is given that they will be so transferred as soon as possible thereafter.

Footasylum Shareholders wishing to use such special forms of acceptance should apply to the Receiving Agent, Equiniti, on 0333 207 6379 (when telephoning from inside the UK) or on +44 121 415 0951 (when telephoning from outside the UK). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. and 5.30 p.m. from Monday to Friday, excluding public holidays in England and Wales. Please note that Equiniti cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. Notwithstanding the right to use such special form of acceptance, holders of Footasylum Shares in uncertificated form may not use a Form of Acceptance (or any other purported acceptance form) for the purpose of accepting the Offer in respect of such shares.

2 Acceptance Condition

Except with the consent of the Panel, for the purpose of determining at any particular time whether the Acceptance Condition is satisfied, JD may only take into account acceptances received, or purchases of Footasylum Shares made, in respect of which relevant documents and/or TTE instructions are received by the Receiving Agent:

- (i) by 1.00 p.m. on Day 60 (or any other time and/or date beyond which JD has stated that the Offer will not be extended and in respect of which it has not, where permitted, withdrawn that statement); or
- (ii) if the Offer is extended with the consent of the Panel, such later time(s) and/or date(s) as JD may, with the permission of the Panel, determine.

If the latest time at which the Offer may become unconditional as to acceptances is extended beyond midnight on Day 60, acceptances received and purchases made in respect of which the relevant documents have been received by the Receiving Agent after 1.00 p.m. on the relevant date may (except where the Code otherwise permits) only be taken into account with the agreement of the Panel.

3 Announcements

- (a) Without prejudice to paragraph 4(b) of this Part B, by 8.00 a.m. on the next Business Day (**relevant day**) following the day on which the Offer is due to expire, or becomes or is declared unconditional as to acceptances, or is revised or extended, as the case may be (or such later time(s) or date(s) as the Panel may agree), JD will make an appropriate announcement through a Regulatory Information Service. Such announcement will state (unless otherwise permitted by the Panel):
 - (i) the total number of Footasylum Shares for which acceptances of the Offer have been received showing (A) the extent, if any, to which such acceptances have been received from person(s) acting or deemed to be acting in concert with JD for the purposes of the Offer; and (B) which were the subject of an irrevocable commitment or a letter of intent procured by JD or any persons acting in concert with it;

- (ii) details of any relevant securities of Footasylum in which JD or any person acting in concert with it has an interest or in respect of which it has a right to subscribe, in each case specifying the nature of the interests or rights concerned. Similar details of any short positions over Footasylum relevant securities (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, will also be stated;
- (iii) details of any relevant securities of Footasylum in respect of which JD or any person acting in concert with it has an outstanding irrevocable commitment or letter of intent; and
- (iv) details of any relevant securities of Footasylum which JD or any person acting in concert with it has borrowed or lent, save for any borrowed shares which have been either on-lent or sold, and

will specify the percentage of each class of relevant securities of Footasylum represented by these figures. The announcement shall include a prominent statement of the total number of Footasylum Shares which JD may count towards the satisfaction of the Acceptance Condition and the percentage of Footasylum Shares represented by this figure.

- (b) Except as otherwise agreed by the Panel, in calculating the number of Footasylum Shares represented by acceptances and/or purchases for the announcement, an acceptance or purchase will only be counted towards fulfilling the Acceptance Condition if the requirements of Notes 4, 5 and 6 (as applicable) on Rule 10 of the Code are satisfied (unless the Panel agrees otherwise). Subject to this, JD may include or exclude for announcement purposes acceptances and/or purchases which are not in all respects in order or not accompanied by the relevant share certificate(s) and/or other document(s) of title and/or not accompanied by the relevant TTE instruction or which are subject to verification.
- (c) Any decision to extend the time and/or date by which the Acceptance Condition has to be fulfilled may be made at any time up to, and will be announced not later than, 8.00 a.m. on the relevant day (as defined in paragraph 3(a) of this Part B) or such later time(s) and/or date(s) as the Panel may agree. The announcement will state the next expiry date unless the Offer is then unconditional as to acceptances, in which case it may instead state that the Offer will remain open until further notice.
- (d) In this Appendix 1, references to the making of an announcement or the giving of notice by or on behalf of JD include, in each case, the release of an announcement by JD's public relations consultants or by Rothschild & Co (JD's financial adviser) or by any other nominee of JD, in each case on behalf of JD to the press; and/or (ii) the transmission by whatever means of an announcement through a Regulatory Information Service. An announcement made otherwise than through a Regulatory Information Service will be notified simultaneously through a Regulatory Information Service (unless otherwise agreed by the Panel).
- (e) A copy of any announcement made by JD in accordance with this paragraph 3 of Part B 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 as soon as possible and in any event by no later than 12 noon on the Business Day following the announcement.
- (f) Without limiting the manner in which JD may choose to make any public statement and subject to JD's obligations under applicable law and rules and paragraph 3(e) above, JD will have no obligation to publish, advertise or otherwise communicate any such public announcement other than by making a release to a Regulatory Information Service.

4 Rights of withdrawal

- (a) Except as provided by this paragraph 4 of Part B or as may otherwise be agreed in writing between JD and any particular Footasylum Shareholder in accordance with the Code, acceptances of and elections by Footasylum Shareholders under the Offer shall be irrevocable.
- (b) If JD, having announced the Offer to be unconditional as to acceptances, fails to comply by 3.30 p.m. on the relevant day (as defined in paragraph 3(a) of this Part B) (or such later time(s) and/or date(s) as the

Panel may agree) with any of the other requirements specified in paragraph 3(a) of this Part B, an accepting Footasylum Shareholder may (unless the Panel agrees otherwise) withdraw his acceptance of the Offer: (i) in the case of Footasylum Shares held in certificated form, by written notice or otherwise signed by the accepting Footasylum Shareholder (or his agent duly appointed in writing and evidence of whose appointment, in a form reasonably satisfactory to JD, is produced with the notice) given by post or (during normal business hours only, excluding English and Welsh public holidays) by hand to the Receiving Agent, Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA or (ii) in the case of Footasylum Shares held in uncertificated form, in the manner set out in paragraph 4(f) this Part B. Subject to paragraph 1(c) of this Part B, this right of withdrawal may be terminated not less than eight days after the relevant day by JD confirming, if it be the case, that the Offer is still unconditional as to acceptances, and complying with the other requirements specified in paragraph 3(a) of this Part B. If any such confirmation is given, the first period of 14 days referred to in paragraph 1(d) of this Part B will run from the date of that confirmation.

- (c) If by 1.00 p.m. on the day falling 21 days after the First Closing Date (or such later time(s) and/or date(s) as the Panel may agree) the Offer has not become unconditional as to acceptances, an accepting Footasylum Shareholder may withdraw his acceptance of the Offer at any time thereafter (i) by written notice in the manner referred to in paragraph 4(b) of this Part B or (ii) if the relevant Footasylum Shares are held in uncertificated form, in the manner set out in paragraph 4(f) of this Part B, until the earlier of:
- (i) the time when the Offer becomes unconditional as to acceptances; and
 - (ii) the final time for the lodging of acceptances of the Offer which can be taken into account in accordance with paragraph 2(a) of this Part B.
- (d) If a “no extension” statement is withdrawn in accordance with paragraph 1(e) of this Part B, any Footasylum Shareholder who accepts the Offer after the date of the statement may withdraw his acceptance (i) in the manner referred to in paragraph 4(b) of this Part B or (ii) if the relevant Footasylum Shares are held in uncertificated form, in the manner set out in paragraph 4(f) of this Part B, no later than the eighth day after the date on which JD sends the notice of the withdrawal of that statement to Footasylum Shareholders.
- (e) In this paragraph 4, **written notice** (including any letter of appointment, direction or authority) means notice in writing signed by the relevant accepting Footasylum Shareholder(s) (or his/ their agent(s) duly appointed in writing and evidence of whose appointment is produced with the notice in a form satisfactory to JD) given to the Receiving Agent by post or (during normal business hours only) by hand to the Receiving Agent, Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA. E-mail, facsimile, the internet or other electronic transmission, or copies, will not be sufficient to constitute written notice. A notice which is post-marked in, or otherwise appears to JD or its agents to have been sent from, a Restricted Jurisdiction, may not be treated as valid. The notice must include all relevant information to enable the Receiving Agent to identify the Footasylum Shares to be withdrawn and a contact telephone number for the Footasylum Shareholder.
- (f) In the case of Footasylum Shares held in uncertificated form, if withdrawals are permitted pursuant to paragraphs 4(b), 4(c) or 4(d) of this Part B, an accepting Footasylum Shareholder may withdraw his acceptance through CREST by sending (or, if a CREST sponsored member, procuring that his CREST sponsor sends) an ESA Instruction to settle in CREST in relation to each Electronic Acceptance to be withdrawn. Each ESA Instruction must, in order for it to be valid and settle, include the following details:
- (i) the number of Footasylum Shares to be withdrawn, together with their ISIN number (which is GB00BYPHD607);
 - (ii) the member account ID of the accepting shareholder, together with his participant ID;
 - (iii) the member account ID of the Escrow Agent included in the relevant Electronic Acceptance to be withdrawn (which is JDSFOO01);
 - (iv) the Escrow Agent’s participant ID (which is 2RA89);

- (v) the CREST transaction reference number of the Electronic Acceptance to be withdrawn to be inserted at the beginning of the shared note field;
- (vi) the intended settlement date for the withdrawal;
- (vii) the corporate action number for the Offer allocated by Euroclear; and
- (viii) input with a standard delivery instruction priority of 80.

Any such withdrawal will be conditional upon the Receiving Agent verifying that the withdrawal request is validly made. Accordingly, the Receiving Agent will, on behalf of JD, either reject or accept the withdrawal by transmitting in CREST a receiving agent reject (AEAD) message or a receiving agent accept (AEAN) message, as appropriate.

- (g) If an accepting Footasylum Shareholder withdraws his acceptance, all documents of title and other documents lodged with the Form of Acceptance will be returned as soon as practicable following the receipt of the withdrawal (and in any event within 14 days) and the Receiving Agent will immediately give TFE instructions for the release of securities held in escrow to the original balance(s) of the Footasylum Shareholder concerned.
- (h) Footasylum Shares in respect of which acceptances have been validly withdrawn in accordance with this paragraph 4 of Part B may subsequently be re-assented to the Offer by following one of the procedures set out in paragraph 13 of the letter from JD contained in Part II of this document at any time while the Offer remains open for acceptance.
- (i) Any question as to the validity (including time of receipt) of any notice of withdrawal will be determined by JD whose determination (save as the Panel otherwise determines) will be final and binding. None of JD, Rothschild & Co (JD's financial adviser), the Receiving Agent or any other person will be under any duty to give notification of any defect or irregularities in any notice of withdrawal or incur any liability for failure to give such notification or for any determination under this paragraph 4 of this Part B.

5 Revisions of the Offer

- (a) Although no revision of the Offer is contemplated, if the Offer (in its original or any previously revised form(s)) is revised (either in its terms or conditions or in the value or nature of the consideration offered or otherwise), the benefit of the revised Offer will, subject to paragraphs 5(c), 5(d) and 8 of this Part B, be made available to any Footasylum Shareholder who has accepted the Offer (or re-assented to it), in its original or any previously revised form(s), and who has not validly withdrawn such acceptance (a **previous acceptor**). The acceptance of the Offer by or on behalf of a previous acceptor in its original or any previously revised form(s) shall, subject to as provided in paragraphs 5(c), 5(d) and 8 of this Part B, be deemed an acceptance of the revised Offer and shall constitute the irrevocable and separate appointment of each of JD and any director of, or person authorised by, JD, or JD's financial adviser and each of its directors, as his attorney and/or agent with authority:
 - (i) to accept any such revised Offer on behalf of such previous acceptor;
 - (ii) if the revised Offer includes alternative form(s) of consideration, to make on his behalf elections for and/or accept alternative form(s) of consideration in the proportions which the attorney and/or agent in his absolute discretion thinks fit; and
 - (iii) to execute on behalf of and in the name of such previous acceptor all further documents (if any) and to do all things (if any) as may be required to give effect to such acceptances and/or elections.

In making any such election and/or acceptance, the attorney and/or agent will be able to take into account the nature of any previous acceptance(s) or election(s) made by or on behalf of a previous acceptor and such other facts or matters as he may reasonably consider relevant, and shall not be liable to any Footasylum Shareholder or other person with respect to the making of any such election and/or acceptance or in making any determination relating thereto.

- (b) The powers of attorney and authorities conferred by this paragraph 5 and any acceptance of a revised Offer and/or any election pursuant thereto shall be irrevocable unless and until the previous acceptor becomes entitled to withdraw his acceptance under paragraph 4 of this Part B and duly and validly does so.
- (c) The deemed acceptance and/or election referred to in paragraph 5(a) of this Part B shall not apply, and the power of attorney and authorities conferred by that paragraph shall not be exercised, to the extent that a previous acceptor:
 - (i) in respect of Footasylum Shares in certificated form, lodged with the Receiving Agent, within 14 days of the publication of the document containing the revised Offer, a Form of Acceptance (or other form validly issued by or on behalf of JD) in which the Footasylum Shareholder validly elects to receive the consideration receivable by him under such revised Offer in some other manner; or
 - (ii) in respect of Footasylum Shares in uncertificated form, sends (or, if a CREST sponsored member, procures that his CREST sponsor sends) an ESA Instruction to settle in CREST in relation to each Electronic Acceptance in respect of which an election is to be varied. Each ESA Instruction must, in order for it to be valid and settle, include the following details:
 - (A) the number of Footasylum Shares in respect of which the changed election is made, together with their ISIN number this is GB00BYPHD607;
 - (B) the member account ID of the previous acceptor, together with his participant ID;
 - (C) the member account ID of the Escrow Agent included in the relevant Electronic Acceptance (which is JDSFOO01);
 - (D) the Escrow Agent's participant ID (which is 2RA89);
 - (E) the CREST transaction reference number of the Electronic Acceptance in respect of which the election is to be changed to be inserted at the beginning of the shared note field;
 - (F) the intended settlement date for the changed election;
 - (G) the corporate action number for the Offer allocated by Euroclear; and, in order that the desired change of election can be effected, must include:
 - (H) the member account ID of the Escrow Agent relevant to the new election; and
 - (I) input with a standard delivery instruction priority of 80.

Any such change of election will be conditional upon the Receiving Agent verifying that the request is validly made. Accordingly, the Receiving Agent will, on behalf of JD, reject or accept the requested change of election by transmitting in CREST a receiving agent reject (AEAD) or receiving agent accept (AEAN) message, as appropriate.

- (d) The deemed acceptance and/or election referred to in paragraph 5(a) of this Part B shall not apply, and the power of attorney and the authorities conferred by that paragraph shall not be exercised if, as a result, the previous acceptor would (on such basis as JD's financial adviser may reasonably consider appropriate) receive less in aggregate in consideration under the revised Offer or otherwise than he would have received in aggregate in consideration as a result of his acceptance of the Offer in the form originally accepted by such previous acceptor or on his behalf.
- (e) JD and the Receiving Agent reserve the right to treat an executed Form of Acceptance or TTE instruction in respect of the Offer (in its original or any previously revised form(s)) which is received (or dated) on or after the announcement of any revised Offer as a valid acceptance of the revised Offer (and, where applicable, a valid election for or acceptance of any of the alternative forms of consideration). Such acceptance shall constitute an authority in the terms of paragraph 5(a) of this Part B, mutatis mutandis, on behalf of the relevant Footasylum Shareholder.

- (f) Although no revision is contemplated, if the Offer is revised, a revised offer document will be published. On the day of publication, the document will be published on Footasylum's website and JD will announce that the document has been so published. If the revised offer document is published, both JD and Footasylum will make the revised offer document readily available to the representatives of the employees of JD (if any) and Footasylum, respectively, or, where there are no such representatives, to the employees themselves. In addition, JD will make the revised offer document readily available to the trustee of Footasylum's pension schemes.
- (g) If a competitive situation arises or further develops (as determined by the Panel) after the date of this document, JD may (with the consent of the Panel) extend or revise the Offer provided it complies with the requirements of the Code.

6 Acceptances and purchases

- (a) Subject to the Code, and notwithstanding any other provision of this Part B, JD reserves the right to treat as valid in whole or in part any acceptance of the Offer if received by the Receiving Agent or otherwise on behalf of JD which is not entirely in order or in correct form or which is not accompanied by (as applicable) the relevant share certificate(s) and/or other relevant document(s) of title or not accompanied by the relevant TTE instruction or is received by it at any place or places or in any form or manner determined by either the Receiving Agent or JD otherwise than as set out in this document or (in respect of Footasylum Shares held in certificated form) in the Form of Acceptance. In that event, no settlement of consideration under the Offer will be made until after the acceptance is entirely in order and (as applicable) the relevant transfer to escrow has settled or the relevant share certificate(s) and/or other document(s) of title or indemnities satisfactory to JD have been received by the Receiving Agent.
- (b) Except as otherwise agreed by the Panel:
 - (i) an acceptance of the Offer will only be counted towards fulfilling the Acceptance Condition if the requirements of Note 4 and, if applicable, Note 6 on Rule 10 of the Code are satisfied with respect to it;
 - (ii) a purchase of Footasylum Shares by JD or its nominee(s) (or, if JD is required to make an offer for Footasylum Shares pursuant to Rule 9 of the Code, by a person acting in concert with JD or its nominee(s) for the purpose of such offer(s)) will only be counted towards fulfilling the Acceptance Condition if the requirements of Note 5 and, if applicable, Note 6 on Rule 10 of the Code are satisfied with respect to it;
 - (iii) Footasylum Shares which have been borrowed by JD may not be counted towards fulfilling the Acceptance Condition; and
 - (iv) before the Offer may become or be declared unconditional as to acceptances, the Receiving Agent shall issue a certificate to JD, JD's financial adviser and their respective agents which states the number of Footasylum Shares in respect of which acceptances have been received and not validly withdrawn, and the number of Footasylum Shares otherwise acquired, whether before or during the Offer Period, which comply with the provisions of this paragraph 6(b) of this Part B. A copy of the certificate will be sent to the Panel and Footasylum's financial advisers as soon as possible after it is issued.
- (c) For the purpose of determining at any particular time whether the Acceptance Condition is satisfied, JD is not bound (unless otherwise required by the Panel) to take into account any Footasylum Shares which have been unconditionally allotted or issued or which arise as the result of the exercise of subscription or conversion rights before the determination takes place unless written notice containing relevant details of the allotment, issue, subscription or conversion has been received from Footasylum or its agent before that time by JD or the Receiving Agent on behalf of JD at the address specified in paragraph 4(b) of this Part B. E-mail, facsimile, the internet or other electronic transmission, or copies, will not constitute written notice for this purpose.

- (d) In relation to any acceptance of the Offer in respect of Footasylum Shares held in uncertificated form, JD reserves the right to make such alterations, additions or modifications to the terms of the Offer as may be necessary or desirable to give effect to any purported acceptance of the Offer, whether in order to comply with the facilities or requirements of CREST or otherwise, provided such alterations, additions or modifications are consistent with the requirements of the Code or are otherwise made with the Panel's consent.
- (e) For the purposes of this document, the time of receipt of a TTE instruction, an ESA Instruction or an Electronic Acceptance shall be the time at which the relevant instruction settles in CREST.

7 General

- (a) The Offer is subject to the satisfaction (or waiver, if permitted) of the Conditions and to the full terms and conditions set out in this Appendix 1 and the Form of Acceptance.
- (b) Each of the Conditions shall be regarded as a separate Condition, and shall not be limited by reference to any other Condition.
- (c) The Offer will be made at a time and date specified by JD and will be capable of acceptance from that date and after that time. Copies of this document, the Form of Acceptance and any related documents will be available from the Receiving Agent at the address set out in paragraph 4(b) of this Part B from that time.
- (d) If the Offer lapses for any reason:
 - (i) it will cease to be capable of further acceptance;
 - (ii) JD and accepting Footasylum Shareholders will cease to be bound by (i) in the case of Footasylum Shares held in certificated form, Forms of Acceptance submitted and (ii) in the case of Footasylum Shares held in uncertificated form, Electronic Acceptances inputted and settled, in each case before the time the Offer lapses;
 - (iii) in respect of Footasylum Shares held in certificated form, Forms of Acceptance, share certificates and other documents of title will be returned by post (or by such other method as may be approved by the Panel) within 14 days of the Offer lapsing, at the risk of the Footasylum Shareholder in question, to the person or agent whose name and address is set out in the relevant box on the Form of Acceptance or, if none is set out, to the first-named holder at his registered address. No such documents will be sent to an address in a Restricted Jurisdiction; and
 - (iv) in respect of Footasylum Shares held in uncertificated form, the Escrow Agent will, immediately after the lapsing of the Offer (or within such longer period as the Panel may permit, not exceeding 14 days from the lapsing of the Offer), give TFE instructions to Euroclear to transfer all Footasylum Shares held in escrow balances and in relation to which it is the Escrow Agent for the purposes of the Offer to the original available balances of Footasylum Shareholders concerned;
- (e) The terms, provisions, instructions and authorities contained in or deemed to be incorporated in the Form of Acceptance constitute part of the terms of the Offer. Words and expressions defined in this document have the same respective meanings when used in the Form of Acceptance unless the context otherwise requires. The provisions of this Appendix 1 shall be deemed to be incorporated in, and form part of, the Form of Acceptance.
- (f) Except with the Panel's consent:
 - (i) settlement of the consideration to which any Footasylum Shareholder is entitled under the Offer will be implemented in full in accordance with the terms of the Offer without regard to any lien, right of set-off, counterclaim or other analogous right to which JD or JD's financial adviser may otherwise be, or claim to be, entitled as against such Footasylum Shareholder; and
 - (ii) settlement of the consideration to which any Footasylum Shareholder is entitled will be effected:
 - (i) in the case of acceptances received, complete in all respects, by the date on which the Offer

becomes unconditional in all respects, within 14 days of such date, or (ii) in the case of acceptances received, complete in all respects, after the date on which the Offer becomes unconditional in all respects but while the Offer remains open for acceptance, within 14 days of such receipt, in the manner prescribed in paragraph 14 of the letter from JD contained in Part II of this document.

Subject to paragraph 8 of this Part B, JD reserves the right not to send any consideration to an address in any Restricted Jurisdiction.

- (g) Any omission or failure to dispatch this document, (where relevant) the Form of Acceptance, any other document relating to the Offer or any notice required to be dispatched under the terms of the Offer, to (or any failure to receive the same by) any person to whom the Offer is made, or should be made, shall not invalidate the Offer in any way nor be treated as meaning, expressly or by implication, that the Offer has not been made to any such person. Subject to paragraph 8 of this Part B, the Offer extends to all Footasylum Shareholders to whom this document, the Form of Acceptance and or related documents may not be sent, or who may not receive such documents. Any and all such persons may collect copies of all such documents from the Receiving Agent at the address set out in paragraph 4(b) of this Part B or inspect this document, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on the website maintained by JD at www.jdplc.com/investor-relations.aspx while the Offer remains open for acceptances.
- (h) All powers of attorney, appointments as agent and authorities on the terms conferred by or referred to in this Appendix 1, or (where relevant) in the Form of Acceptance, are given by way of security for the performance of the obligations of the Footasylum Shareholder concerned and are irrevocable (in respect of powers of attorney, in accordance with section 4 of the Powers of Attorney Act 1971) except in the circumstances where the donor of such power of attorney, appointment or authority is entitled to withdraw his acceptance in accordance with paragraph 4 of this Part B and duly and validly does so.
- (i) All communications, notices, certificates, documents of title and remittances to be delivered by or sent to or from any Footasylum Shareholders (or their designated agent(s)) will be delivered by or sent to or from them (or their designated agent(s)) at their risk. No acknowledgement of receipt of any Form of Acceptance, Electronic Acceptance, transfer by means of CREST, communication, notice, share certificate and/or other document of title will be given by or on behalf of JD.
- (j) If, assuming that all of the other Conditions have been satisfied or waived (if capable of being waived), sufficient acceptances are received and/or sufficient Footasylum Shares are otherwise acquired, JD intends to apply the provisions of Chapter 3 of Part 28 of the Companies Act to acquire compulsorily any Footasylum Shares not acquired or agreed to be acquired by or on behalf of JD pursuant to the Offer or otherwise on the same terms as 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, issued share capital carrying 75 per cent. or more of the voting rights of Footasylum, it is intended that, not less than 20 Business Days after the date on which JD acquired, or agreed to acquire such issued share capital, JD will procure that Footasylum makes an application for the cancellation of the admission to trading on AIM of the Footasylum Shares.
- (k) If the expiry date of the Offer is extended, a reference in this document and in the Form of Acceptance to the expiry date of the Offer or to the First Closing Date shall (except in paragraph 1(a) of this Part B, the definition of Offer Period and where the context requires otherwise) be deemed to refer to the expiry date of the Offer as so extended.
- (l) Neither JD nor any person acting on behalf of JD, shall have any liability to any person for any loss or alleged loss arising from any decision as to the treatment of acceptances of the Offer or otherwise in connection therewith (including on any of the bases set out below in paragraph 8 of this Part B).
- (m) All references in this Appendix 1 to any statute or statutory provision shall include a statute or statutory provision which amends, consolidates or replaces the same (whether before or after the date of this document).

- (n) Any references in this Appendix 1 to the return or dispatch of documents by post shall extend to the return or dispatch by such other method as the Panel may approve.
- (o) The Offer, the Form of Acceptance and Electronic Acceptances, all acceptances of the Offer, all elections in respect of it, all contracts made pursuant to the Offer, all action taken or made or deemed to be taken or made pursuant to any of these terms and the relationship between a Footasylum Shareholder and JD, JD's financial adviser or the Receiving Agent are governed by and shall be construed in accordance with English law.
- (p) Execution of a Form of Acceptance or the making of an Electronic Acceptance by or on behalf of a Footasylum Shareholder will constitute their agreement that the Courts of England are (subject to paragraph 7(q) of this Part B of Appendix 1) to have exclusive jurisdiction to settle any dispute which may arise in connection with the creation, validity, effect, interpretation or performance of, or the legal relationships established by the Offer and the Form of Acceptance or the Electronic Acceptance or otherwise arising in connection with the Offer and the Form of Acceptance or the Electronic Acceptance, and for such purposes that they irrevocably submit to the jurisdiction of the English Courts.
- (q) Execution of a Form of Acceptance or the making of an Electronic Acceptance by or on behalf of a Footasylum Shareholder will constitute their agreement that the agreement in paragraph 7(p) of this Part B is included for the benefit of JD, JD's financial adviser and the Receiving Agent and accordingly, notwithstanding the exclusive agreement in paragraph 7(p) of this Part B, JD, JD's financial adviser and the Receiving Agent shall each retain the right to, and may in its absolute discretion, bring proceedings in the courts of any other country which may have jurisdiction and that the accepting Footasylum Shareholder irrevocably submits to the courts of any such country.
- (r) The Offer is subject to the applicable requirements of the AIM Rules, the FCA, the London Stock Exchange and the Code.
- (s) All questions as to the validity of any acceptance of the Offer and all questions as to, or the acceptance of, any words or markings on a Form of Acceptance will be determined by JD whose determination (except as required by the Panel) will be final and binding. None of JD, JD's financial adviser, the Receiving Agent, or any other person will be under any duty to give notification of any defects or irregularities in any purported acceptance of the Offer or will incur any liability for failure to give such notification or for any determination under this paragraph.

8 Overseas Shareholders

- (a) The making of the Offer to Overseas Shareholders (or to persons who are nominees of, or agents, custodians or trustees for, such persons) or in jurisdictions outside the UK may be prohibited or affected by the laws of the relevant jurisdiction. Before taking any action in relation to the Offer, Overseas Shareholders should fully inform themselves about and observe any applicable legal requirements of such jurisdictions. It is the responsibility of each Overseas Shareholder wishing to accept the Offer to satisfy himself as to the full observance of the laws and regulatory requirements of the relevant jurisdiction in connection with the Offer, including obtaining any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities needing to be observed and the payment of any issue, transfer or other taxes or duties or other requisite payments due in that jurisdiction. Any such Overseas Shareholder shall be responsible for any issue, transfer or other taxes or duties or other payments by whomsoever payable, and JD (and any person acting on its behalf) shall be fully indemnified and held harmless by such Overseas Shareholders for any such issue, transfer or other taxes or duties or other payments which JD (or any person acting on its behalf) may be required to pay. If you are an Overseas Shareholder and you are in any doubt about your position, you should consult your independent financial adviser in the relevant jurisdiction.
- (b) The Offer is being made into all jurisdictions where it is capable of being lawfully made in compliance with local laws. Unless otherwise determined by JD or required by the Code, and permitted by applicable law and regulation, the Offer is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any other means or instrumentality (including, without limitation, electronic mail, facsimile

transmission, telex, telephone, internet or other forms of electronic communication) of foreign or interstate commerce of, or any facilities of a national, state or other securities exchange of, any Restricted Jurisdiction, and shall not be capable of acceptance by any such use, means, instrumentality or facility or from or within any Restricted Jurisdiction unless otherwise determined by JD.

- (c) Copies of this document, the Form of Acceptance and any related documents are not being (unless determined otherwise by JD in its sole discretion or required by the Code, and permitted by applicable law and regulation), and must not be, directly or indirectly mailed, transmitted or otherwise forwarded, distributed, sent or otherwise made available in, into or from a Restricted Jurisdiction including to Footasylum Shareholders or persons with information rights or participants in the Footasylum Share Schemes with registered addresses in a Restricted Jurisdiction or to persons whom JD reasonably believes to be agents, custodians, trustees or nominees holding Footasylum Shares for persons with registered addresses in a Restricted Jurisdiction. Persons receiving such documents (including, without limitation, agents, custodians, nominees and trustees) should observe these restrictions and must not mail or otherwise forward, distribute, send or otherwise make them available in, into or from a Restricted Jurisdiction or use such mails or any such means, instrumentality or facility for any purpose, directly or indirectly, in connection with the Offer, and so doing may render any purported acceptance of the Offer invalid.
- (d) Persons wishing to accept the Offer must not use the mails of any Restricted Jurisdiction or any such means, instrumentality or facility for any purpose, directly or indirectly, relating to acceptance of the Offer. All Footasylum Shareholders (including nominees, trustees or custodians) who may have a contractual or legal obligation, or may otherwise intend, to forward this document and/or Form of Acceptance and/or related document, should read the further details in this regard which are contained in this paragraph 8 of Part B and in Parts C and D of this Appendix 1 before taking any action. Envelopes containing Forms of Acceptance, evidence of title or other documents relating to the Offer should not be post-marked in, or otherwise dispatched from, a Restricted Jurisdiction and all acceptors of the Offer must provide an address outside a Restricted Jurisdiction for the receipt of the consideration to which they are entitled under the Offer or for the return of the Form of Acceptance or documents of title.
- (e) If, despite the restrictions described above, any person (including, without limitation, any agent, custodian, nominee and/or trustee), whether pursuant to a contractual or legal obligation or otherwise, sends, forwards or otherwise distributes this document, the Form of Acceptance or any related documents in, into or from a Restricted Jurisdiction or uses the mail of, or any other means or instrumentality (including, without limitation, electronic mail, facsimile transmission, telex, telephone, internet or other forms of electronic communication) of foreign or interstate commerce of, or any facilities of a national, state or other securities exchange of, a Restricted Jurisdiction in connection with such forwarding, such person should:
 - (i) inform the recipient of such fact;
 - (ii) explain to the recipient that such action may invalidate any purported acceptance or election by the recipient; and
 - (iii) draw the attention of the recipient to this paragraph 8.
- (f) Subject to the provisions of this paragraph 8 of Part B and applicable law, a Footasylum Shareholder may be deemed NOT to have validly accepted the Offer if:
 - (i) he puts "NO" in Box 5 of the Form of Acceptance and thereby does not give the representations and warranties set out in paragraph (c) of Part C of this Appendix 1;
 - (ii) he has a registered address in a Restricted Jurisdiction or completes Box 6 of the Form of Acceptance with an address in a Restricted Jurisdiction and in either case does not insert in Box 6 of the Form of Acceptance the name and address of a person or agent outside a Restricted Jurisdiction to whom he wishes the consideration to which he is entitled under the Offer to be sent;

- (iii) he inserts in Box 6 of the Form of Acceptance the name and address of a person or agent in a Restricted Jurisdiction to whom he wishes the consideration to which he is entitled under the Offer to be sent;
 - (iv) a Form of Acceptance received from him is received in an envelope post-marked in, or otherwise appears to JD or its agents to have been sent from, any Restricted Jurisdiction;
 - (v) he inserts in Box 6 of the Form of Acceptance a telephone number in a Restricted Jurisdiction for use in the event of queries; or
 - (vi) he makes a Restricted Escrow Transfer pursuant to paragraph 8(h) below without also making a related Restricted ESA Instruction which is accepted by the Receiving Agent.
- (g) JD reserves the right, in its sole discretion, to investigate, in relation to any acceptance, whether the representations and warranties set out in paragraph (c) of Part C or, as the case may be, paragraph (b) of Part D of this Appendix 1 could have been truthfully given by the relevant Footasylum Shareholder and, if such investigation is made and, as a result, JD determines (for any reason) that such representations and warranties could not have been so given, such acceptance may be rejected as invalid.
- (h) If a Footasylum Shareholder holding Footasylum Shares in uncertificated form cannot give the warranty set out in paragraph (b) of Part D of this Appendix 1, but nevertheless can provide evidence satisfactory to JD that he is able to accept the Offer in compliance with all relevant legal and regulatory requirements, he may purport to accept the Offer by sending (or, if a CREST sponsored member, procuring that his CREST sponsor sends) both:
- (i) a TTE instruction to a designated escrow balance detailed below (a **Restricted Escrow Transfer**); and
 - (ii) one or more valid ESA Instructions (a **Restricted ESA Instruction**), which specify the form of consideration which he wishes to receive (consistent with any alternatives which may from time to time be offered under the Offer).

Such purported acceptance will not be treated as a valid acceptance unless both the Restricted Escrow Transfer and the Restricted ESA Instruction(s) settle in CREST and JD decides, in its absolute discretion, to exercise its right described in paragraph 8(m) of this Part B to waive, vary or modify the terms of the Offer relating to Overseas Shareholders, to the extent required to permit such acceptance to be made, in each case during the acceptance period set out in paragraph 1 of this Part B. If JD accordingly decides to permit such acceptance to be made, the Receiving Agent will, on behalf of JD, accept the purported acceptance as an Electronic Acceptance on the terms of this document (as so waived, varied or modified) by transmitting in CREST a receiving agent accept (AEAN) message. Otherwise, the Receiving Agent will, on behalf of JD, reject the purported acceptance by transmitting in CREST a receiving agent reject (AEAD) message.

- (i) Each Restricted Escrow Transfer must, in order for it to be valid and settle, include the following details:
- (A) the ISIN number for the Footasylum Shares (which is GB00BYPHD607);
 - (B) the number of Footasylum Shares in respect of which the Offer is to be accepted;
 - (C) the member account ID and the participant ID of the Footasylum Shareholder;
 - (D) the participant ID of the Escrow Agent (which is 2RA89), and its member account ID specific to a Restricted Escrow Transfer (which is RESTRICT);
 - (E) the intended settlement date;
 - (F) the corporate action number for the Offer allocated by Euroclear;
 - (G) input with a standard delivery instruction priority of 80; and
 - (H) the contact name and telephone number inserted in the shared note field.

- (j) Each Restricted ESA Instruction must, in order for it to be valid and settle, include the following details:
- (A) the ISIN number for the Footasylum Shares (which is GB00BYPHD607);
 - (B) the number of Footasylum Shares relevant to that Restricted ESA Instruction;
 - (C) the member account ID and participant ID of the accepting Footasylum Shareholder;
 - (D) the member account ID and participant ID of the Escrow Agent set out in the Restricted Escrow Transfer;
 - (E) the participant ID of the Escrow Agent and the member account ID relevant to the form of consideration required (details of which are set out in this document);
 - (F) the CREST transaction reference number of the Restricted Escrow Transfer to which the Restricted ESA Instruction relates;
 - (G) the intended settlement date;
 - (H) input with a standard delivery instruction priority of 80; and
 - (I) the corporate action number for the Offer.
- (k) JD reserves the right to notify any matter (including the making of the Offer) to all or any Footasylum Shareholder(s):
- (i) with registered address(es) outside the UK; or
 - (ii) whom JD reasonably believes to be a nominee, trustee or custodian holding Footasylum Shares for persons who are citizens, residents or nationals of jurisdictions outside the UK,
- by announcement in the UK through a Regulatory Information Service or in any other appropriate manner or by notice in the London Gazette or paid advertisement in any daily newspaper published and circulated in the UK, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any such Footasylum Shareholders to receive or see such notice. A reference in this document to a notice or the provision of information in writing by or on behalf of JD shall be construed accordingly. No such document will be sent to an address in a Restricted Jurisdiction.
- (l) Notwithstanding any other provision of this paragraph 8 of this Part B, JD may, in its sole and absolute discretion, make the Offer to a resident in a Restricted Jurisdiction if JD is satisfied, in that particular case, that to do so would not constitute a breach of any securities or other relevant legislation of a Restricted Jurisdiction.
- (m) The provisions of this paragraph 8 and/or any other terms of the Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Overseas Shareholders or on a general basis by JD in its sole and absolute discretion. Subject to such discretion, the provisions of this paragraph 8 supersede any terms of the Offer inconsistent with them.
- (n) If any written notice from a Footasylum Shareholder withdrawing his acceptance in accordance with paragraph 4 of this Part B is received in an envelope post-marked in, or which otherwise appears to JD or its agents to have been sent from, a Restricted Jurisdiction, JD reserves the right, in its absolute discretion to treat that notice as invalid. Further, JD reserves the right to reject any elections made or purported to be made by the persons to whom this paragraph 8 of this Part B applies.
- (o) References in this paragraph 8 to a Footasylum Shareholder shall include the person or persons making an Electronic Acceptance and the person or persons executing a Form of Acceptance and, in the event of more than one person executing the Form of Acceptance, the provisions of this paragraph apply to them jointly and severally.

Overseas Shareholders should inform themselves about and observe any applicable legal or regulatory requirements. If you are in any doubt about your position, you should consult your appropriate adviser in the relevant jurisdiction.

PART C – FORM OF ACCEPTANCE
(FOR SHARES IN CERTIFICATED FORM)

This Part C applies to Footasylum Shares in certificated form. If you hold all your Footasylum Shares in uncertificated form, you should ignore this Part C and instead read Part D.

For the purposes of this Part C of Appendix 1 and the Form of Acceptance, the phrase “**Footasylum Shares in certificated form comprised in the acceptance**” shall mean the number of Footasylum Shares inserted in Box 3 of the Form of Acceptance or, if no number is inserted (or a number greater than the relevant Footasylum Shareholder’s holding of Footasylum Shares), the greater of:

- the relevant Footasylum Shareholder’s entire holding of Footasylum Shares in certificated form as disclosed by details of the register of members made available to the Receiving Agent prior to the time the relevant Form of Acceptance is processed by them;
- the relevant Footasylum Shareholder’s entire holding of Footasylum Shares in certificated form, as disclosed by details of the register of members made available to the Receiving Agent prior to the latest time for receipt of Form(s) of Acceptance which can be taken into account in determining whether the Offer is unconditional; and
- the number of Footasylum Shares in certificated form in respect of which certificates or an indemnity in lieu thereof is received.

Without prejudice to the terms of the Form of Acceptance and the provisions of Parts 1 and 2 of this Appendix 1, each Footasylum Shareholder by whom, or on whose behalf, a Form of Acceptance is executed and lodged with the Receiving Agent (subject to the rights of withdrawal set out in this document), irrevocably undertakes, represents, warrants and agrees to and with JD and the Receiving Agent (so as to bind him, his personal or legal representatives, heirs, successors and assigns):

- (a) that the execution of a Form of Acceptance, whether or not any Boxes are completed, shall constitute:
- (i) an acceptance of the Offer in respect of the number of Footasylum Shares in certificated form inserted or deemed to be inserted in Box 3 of the Form of Acceptance;
 - (ii) an undertaking to execute any further documents, take any further action and give any further assurances which may be required to enable JD to obtain the full benefit of this Part C of Appendix 1 and/or to perfect any of the authorities expressed to be given hereunder and otherwise in connection with his acceptance of the Offer,

in each case on and subject to the terms and Conditions set out or referred to in this document and the Form of Acceptance and that, subject only to the rights of withdrawal set out in paragraph 4 of Part B of this Appendix 1, each such acceptance and undertaking shall be irrevocable provided that if (A) no boxes are completed; or (B) the total number of Footasylum Shares inserted in Box 3 is greater than the number of Footasylum Shares in certificated form comprised in the acceptance; or (C) the acceptance is otherwise completed incorrectly, but the Form of Acceptance is signed, it shall be deemed to be an acceptance of the Offer in respect of all Footasylum Shares in certificated form comprised in the acceptance.

- (b) that he is irrevocably and unconditionally entitled to sell and transfer the beneficial ownership of the Footasylum Shares comprised or deemed to be comprised in such acceptance and that such shares are sold fully paid and free from all liens, charges, equities, encumbrances, rights of pre-emption and other interests of any nature whatsoever and together with all rights attaching to them on or after the date of the Announcement, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, paid or made, or any other return of capital (whether by reduction of share capital or share premium account or otherwise) made, on or after the Unconditional Date.

- (c) that, unless “NO” is inserted in Box 5 of the Form of Acceptance, such Footasylum Shareholder:
- (i) has not received or sent copies or originals of this document, the Form of Acceptance or any related documents in, into, or from a Restricted Jurisdiction;
 - (ii) has not, in connection with the Offer or the execution or delivery of the Form of Acceptance utilised, directly or indirectly, the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, e-mail, telephone, internet or other forms of electronic communication) of interstate or foreign commerce of, or of any facilities of a national securities exchange of, any Restricted Jurisdiction;
 - (iii) is accepting the Offer from outside a Restricted Jurisdiction and was outside such jurisdictions when the Form of Acceptance was delivered;
 - (iv) is not an agent or fiduciary acting on a non-discretionary basis for a principal, unless such agent or fiduciary is an authorised employee of such principal or such principal has given any instructions with respect to the Offer from outside a Restricted Jurisdiction; and
 - (v) if such Footasylum Shareholder is a citizen, resident or national of a jurisdiction outside the United Kingdom, he has observed the laws and regulatory requirements of the relevant jurisdiction in connection with the Offer, obtained all requisite governmental, exchange control or other consents, complied with all other necessary formalities and paid any issue, transfer or other taxes or duties or other requisite payments due in any such jurisdiction in connection with such acceptance and that he has not taken or omitted to take any action that shall or may result in JD or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offer or his acceptance of the Offer;
- (d) that, in relation to Footasylum Shares in certificated form, the execution of the Form of Acceptance and its delivery constitutes (subject to the Offer becoming wholly unconditional and to such Footasylum Shareholder not having validly withdrawn his acceptance) the irrevocable appointment of any directors of, or any person authorised by JD as his agent and/or attorney with an irrevocable instruction and authorisation to such attorney to:
- (i) complete and execute all or any form(s) of transfer, renunciation and/or other documents at the discretion of such attorney in relation to the Footasylum Shares comprised in the acceptance in favour of JD or such other persons as JD or its agents may direct;
 - (ii) deliver any form(s) of transfer, renunciation and/or other document(s) at the discretion of such attorney together with any share certificate or other document(s) of title for registration relating to such Footasylum Shares for registration within six months of the Offer becoming wholly unconditional; and
 - (iii) take any other action as may in the opinion of such attorney be necessary or expedient for the purposes of, or in connection with the acceptance of the Offer and to vest in JD (or its nominees) the full legal and beneficial ownership of Footasylum Shares in certificated form comprised in the acceptance;
- (e) that, in relation to Footasylum Shares in certificated form, the execution of the Form of Acceptance and its delivery constitutes (subject to the Offer becoming wholly unconditional in accordance with its terms and to such Footasylum Shareholder not having validly withdrawn his acceptance) an irrevocable instruction and authorisation:
- (i) to Footasylum or its agents to procure the registration of the transfer of the Footasylum Shares in certificated form comprised in the acceptance and the delivery of the share certificate(s) and other document(s) of title in respect of the Footasylum Shares to JD or as it may direct;
 - (ii) subject to the provisions of paragraph 5 of Part B of this Appendix 1, to JD, JD’s financial advisers or their respective agents, to procure the issue and despatch by post (or such other method as may be approved by the Panel) of a cheque in respect of any cash consideration to which such

Footasylum Shareholder is entitled under the Offer at such Footasylum Shareholder's risk, to the person or agent whose name and address (outside the Restricted Jurisdictions unless otherwise permitted by JD) is set out in Box 1 of the Form of Acceptance (or Box 6 (if completed)) or, if none is set out, to the first-named holder at his registered address (outside the Restricted Jurisdictions unless otherwise permitted by JD); and

- (iii) to JD, Footasylum or their respective agents, to record, act and rely on any mandates, instructions, consents or instruments in force relating to payments, notices or distributions which have been entered in the records of Footasylum in respect of his holding of Footasylum Shares (until such are revoked or varied);
- (f) that the execution of the Form of Acceptance constitutes the giving of authority to each of JD and its director(s), partners and agents within the terms set out in Part B and this Part C of this Appendix 1;
- (g) that, subject to the Offer becoming wholly unconditional (or if the Offer would become wholly unconditional or lapse on the outcome of the resolution in question) or if the Panel otherwise gives its consent in respect of Footasylum Shares in respect of which the Offer has been accepted or deemed to be accepted, which acceptance has not been validly withdrawn and pending registration in the name of JD, or as it may direct:
 - (i) JD or its agents shall be authorised to direct the exercise of any votes and any or all other rights and privileges (including the right to call a general or separate class meeting of Footasylum) attaching to the Footasylum Shares in certificated form comprised or deemed to be comprised in such acceptance; and
 - (ii) the execution of a Form of Acceptance by a Footasylum Shareholder shall constitute with regard to such Footasylum Shares in certificated form comprised in the acceptance:
 - (aa) an authority to Footasylum or its agents to send any notice, circular, warrant or other document or communication which may be required to be sent to him as a member of Footasylum to JD at its registered office;
 - (bb) an irrevocable authority to any directors of, or person authorised by JD or any director of JD to sign any document and do such things as may, in the opinion of that agent and/or attorney, seem necessary or desirable in connection with the exercise of any votes or other rights or privileges attaching to the Footasylum Shares held by him in certificated form (including, without limitation, signing any consent to short notice of a general or separate class meeting as his agent and/or attorney and on his behalf and executing a form of proxy appointing any person nominated by JD to attend general and separate class meetings of Footasylum and attending any such meeting and exercising the votes attaching to the Footasylum Shares comprised or deemed to be comprised in such acceptance on his behalf, such votes (where relevant) to be cast so far as possible to satisfy any outstanding Condition); and
 - (cc) the agreement of such Footasylum Shareholder not to exercise any such rights without the consent of JD and the irrevocable undertaking of such Footasylum Shareholder not to appoint a proxy for or to attend any such general or separate class meeting of Footasylum;
- (h) that he shall deliver to, or procure the delivery to the Receiving Agent of, his certificate(s) or other document(s) of title in respect of those Footasylum Shares in certificated form comprised in the acceptance and not validly withdrawn by him or an indemnity acceptable to JD, as soon as possible, and in any event within six months of the Offer becoming wholly unconditional;
- (i) that the terms and Conditions of the Offer are deemed to be incorporated in, and form part of, the Form of Acceptance, which shall be read and construed accordingly;

- (j) that he shall ratify each and every act or thing which may be done or effected by JD or the Receiving Agent or any of their respective directors or agents, as the case may be, in the exercise of any of the powers and/or authorities under this Part C of Appendix 1;
- (k) that, if any provision of Part B or this Part C of Appendix 1 shall be unenforceable or invalid or shall not operate so as to afford JD or the Receiving Agent or any of their respective directors, agents or persons authorised by them, the benefit of the authority expressed to be given therein, he shall, with all practicable speed, do all such acts and things and execute all such documents that may be required or desirable to enable JD and/or the Receiving Agent and any of their respective directors, agents or persons authorised by them to secure the full benefit of Part B or this Part C of Appendix 1;
- (l) that the execution of the Form of Acceptance constitutes the Footasylum Shareholder's submission to the exclusive jurisdiction of the courts of England in relation to all matters arising in connection with the Offer and the Form of Acceptance;
- (m) that the Form of Acceptance shall be deemed to be delivered on the date of its execution and shall effect as a deed on such date; and
- (n) that he is not a client (as defined in the FCA Handbook) of JD's financial advisers in connection with the Offer.

A reference in this Part C of Appendix 1 to a Footasylum Shareholder includes a reference to the person or persons executing the Form of Acceptance and, in the event of more than one person executing a Form of Acceptance, the provisions of this Part C shall apply to them jointly and to each of them.

PART D – ELECTRONIC ACCEPTANCE

(FOR SHARES IN CREST)

This Part D only applies to Footasylum Shares in uncertificated form. If you hold all your Footasylum Shares in certificated form you should ignore this Part D and instead read Part C.

For the purposes of this Part D of Appendix 1, the phrase “**Footasylum Shares in uncertificated form comprised in the acceptance**” shall mean the number of Footasylum Shares which are transferred by the relevant Footasylum Shareholder by Electronic Acceptance to an escrow account by means of a TTE instruction.

Without prejudice to the provisions of Parts A and B of this Appendix 1, each Footasylum Shareholder by whom, or on whose behalf, an Electronic Acceptance is made (subject to the rights of withdrawal set out in this document), irrevocably undertakes, represents, warrants and agrees to and with JD and the Receiving Agent so as to bind him, his personal and legal representatives, heirs, successors and assigns:

- (a) that the Electronic Acceptance shall constitute:
 - (i) an acceptance of the Offer in respect of the number of Footasylum Shares in uncertificated form to which the TTE instruction relates; and
 - (ii) an undertaking to execute any documents, take any further action and give any further assurances which may be required to enable JD to obtain the full benefit of this Part D of Appendix 1 and/or to perfect any of the authorities expressed to be given hereunder and otherwise in connection with his acceptance of the Offer;

in each case on and subject to the terms and Conditions set out or referred to in this document, and that, subject only to the rights of withdrawal set out in paragraph 4 of Part B of this Appendix 1, each such acceptance shall be irrevocable;

- (b) that such Footasylum Shareholder:
 - (i) has not received or sent copies or originals of this document, the Form of Acceptance or any related documents in, into or from a Restricted Jurisdiction;
 - (ii) has not otherwise utilised in connection with the Offer, directly or indirectly, the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, e-mail, telephone, internet or other forms of electronic communication) of interstate or foreign commerce of, or of any facilities of a national securities exchange of, any Restricted Jurisdiction;
 - (iii) is not acting on a non-discretionary basis (as agent, nominee, custodian, trustee or otherwise) for or on behalf of a principal, unless such principal has given any instructions with respect to the Offer from outside a Restricted Jurisdiction;
 - (iv) if such Footasylum Shareholder is a citizen, resident or national of a jurisdiction outside the UK, he has observed the laws and regulatory requirements of the relevant jurisdiction in connection with the Offer, obtained all requisite governmental, exchange control or other consents, complied with all other necessary formalities and paid any issue, transfer or other taxes or duties or other requisite payments due in any such jurisdiction in connection with such acceptance and that he has not taken or omitted to take any action that shall or may result in JD, JD’s financial advisers or any other person acting in breach of any legal or regulatory requirements of any such jurisdiction in connection with the Offer or his acceptance of the Offer; and
 - (v) is accepting the Offer from outside a Restricted Jurisdiction and was outside those jurisdictions at the time of the input and settlement of the relevant TTE instruction(s);
- (c) that the Electronic Acceptance constitutes, subject to the Offer becoming wholly unconditional in accordance with its terms and to such Footasylum Shareholder not having validly withdrawn his acceptance, the irrevocable appointment of JD as such Footasylum Shareholder’s attorney and an

irrevocable instruction and authorisation to the attorney to do all such acts and things as may in the opinion of such attorney be necessary or expedient for the purpose of, or in connection with, the acceptance of the Offer and to vest in JD (or its nominees) the full legal and beneficial ownership of Footasylum Shares in uncertificated form comprised in the acceptance;

- (d) that the Electronic Acceptance constitutes the irrevocable appointment of the Receiving Agent as the accepting Footasylum Shareholder's attorney with an irrevocable instruction and authorisation:
 - (i) subject to the Offer becoming wholly unconditional in accordance with its terms and the Footasylum Shareholder not having validly withdrawn his acceptance, to transfer to JD (or to such other person or persons as JD or its agents may direct) by means of CREST all or any of the Footasylum Shares in uncertificated form which are the subject of a TTE instruction in respect of that Electronic Acceptance; and
 - (ii) if the Offer does not become wholly unconditional, to give instructions to Euroclear immediately after the Offer lapses (or within such longer period as the Panel may permit, not exceeding 14 days of the Offer lapsing) to transfer all such Footasylum Shares to the original balance of the accepting Footasylum Shareholder;
- (e) that the Electronic Acceptance constitutes (subject to the Offer becoming wholly unconditional in accordance with its terms and to the Footasylum Shareholder not having validly withdrawn his acceptance) an irrevocable instruction and authorisation:
 - (i) subject to the provisions of paragraph 8 of Part B of this Appendix 1, to JD or its agents to procure the making of a CREST payment obligation in favour of such Footasylum Shareholder's payment bank in accordance with the CREST payment arrangements in respect of any cash consideration to which such Footasylum Shareholder is entitled under the Offer, provided that JD may (if, for any reason, it wishes to do so) determine that all or any part of such cash consideration shall be paid by cheque, despatched by post (or by such other method as may be approved by the Panel); and
 - (ii) to JD, Footasylum or their respective agents, to record, act and rely on any mandates, instructions, consents or instruments in force relating to payments, notices or distributions which have been entered in the records of Footasylum in respect of his holding of Footasylum Shares (until such are revoked or varied);
- (f) that the Electronic Acceptance constitutes the giving of authority to each of JD and its director(s), partners and agents within the terms set out in Part B and this Part D of Appendix 1;
- (g) that, subject to the Offer becoming wholly unconditional (or if the Offer would become wholly unconditional or lapse on the outcome of the resolution in question) or if the Panel otherwise gives its consent in respect of Footasylum Shares in respect of which the Offer has been accepted or deemed to be accepted, which acceptance has not been validly withdrawn and pending registration in the name of JD or as it may direct:
 - (i) JD or its agents shall be authorised to direct the exercise of any votes and any or all other rights and privileges (including the right to call a general or separate class meeting of Footasylum attaching to the Footasylum) Shares in uncertificated form comprised or deemed to be comprised in the acceptance; and
 - (ii) an Electronic Acceptance by a Footasylum Shareholder shall constitute with regard to such Footasylum Shares in uncertificated form comprised in the acceptance:
 - (aa) an authority to Footasylum or its agents to send any notice, circular, warrant or other document or communication which may be required to be sent to him as a member of Footasylum (including any share certificate(s) or other document(s) of title issued as a result of a conversion of such Footasylum Shares into certificated form) to JD at its registered office;

- (bb) an irrevocable authority to any directors of, or person authorised by JD to sign any document and do such things as may, in the opinion of that agent and/or attorney, seem necessary or desirable in connection with the exercise of any votes or other rights or privileges attaching to the Footasylum Shares held by him (including, without limitation, signing any consent to short notice of a general or separate class meeting as his attorney and on his behalf and executing a form of proxy appointing any person nominated by JD to attend general and separate class meetings of Footasylum and attending any such meeting (and any adjournment thereof) and exercise on his behalf the votes attaching to the Footasylum Shares in uncertificated form comprised or deemed to be comprised in the acceptance such votes to be cast so far as possible to satisfy any outstanding Condition of the Offer); and
 - (cc) the agreement of such Footasylum Shareholder not to exercise any such rights without the consent of JD and the irrevocable undertaking not to appoint a proxy for or to attend such general or separate class meeting of Footasylum;
- (h) that the authorities referred to in paragraph (g) of Part D of this Appendix 1 shall cease to be valid if the acceptance is withdrawn in accordance with paragraph 3 of Part B of this Appendix 1;
- (i) that if, for any reason, any Footasylum Shares in respect of which a TTE instruction has been effected in accordance with paragraph 13 of the letter from JD contained in Part II of this document are converted to certificated form, he shall (without prejudice to paragraph (g) of this Part D of Appendix 1) immediately deliver, or procure the immediate delivery of the share certificate(s) or other document(s) of title in respect of all such Footasylum Shares that are so converted to the Receiving Agent at the address referred to in paragraph 3.2 of Part B of this Appendix 1 or to JD at its registered address or as JD or its agent may direct; and he shall be deemed upon conversion to undertake, represent, warrant and agree in the terms set out in Part C of this Appendix 1 in relation to such Footasylum Shares, without prejudice to the application of this Part D of Appendix 1 so far as JD deems appropriate;
- (j) that the creation of a CREST payment obligation in favour of his payment bank in accordance with CREST payment arrangements referred to in paragraph (e) of this Part D of Appendix 1 shall, to the extent of the obligation so created, discharge in full any obligation of JD to pay him the cash consideration to which he is entitled under to the Offer;
- (k) that he shall do all such acts and things as shall, in the opinion of JD, be necessary or expedient to vest in JD or its nominee(s) the Footasylum Shares in uncertificated form comprised or deemed to be comprised in the acceptance and to enable the Receiving Agent to perform its functions as Escrow Agent for the purposes of the Offer;
- (l) that he shall ratify each and every act or thing which may be done or effected by JD or the Receiving Agent or any of their respective directors or agents, as the case may be, in the exercise of any of the powers and/or authorities under this Part D of Appendix 1;
- (m) that, if any provision of Part B or this Part D of Appendix 1 shall be unenforceable or invalid or shall not operate so as to afford JD or the Receiving Agent or any of their respective directors, agents or persons authorised by them, the benefit of the authorities and powers of attorney expressed to be given therein he shall, with all practicable speed, do all such acts and things and execute all such documents that may be required or desirable to enable JD and/or the Receiving Agent and any of their respective directors, agents or persons authorised by them to secure the full benefit of Part B or this Part D of Appendix 1;
- (n) that the making of an Electronic Acceptance constitutes such Footasylum Shareholder's submission to the exclusive jurisdiction of the courts of England in relation to all matters arising in connection with the Offer;
- (o) that, by virtue of Regulation 43 of the CREST Regulations, the making of an Electronic Acceptance constitutes an irrevocable power of attorney by the CREST member accepting the Offer in the terms of all the powers and authorities expressed to be given in Part B (where applicable by virtue of paragraph (e)

of this Part D of Appendix 1), Part C and this Part D of Appendix 1 to JD, the Receiving Agent or any of their respective directors or agents set out in this Appendix 1;

- (p) that he is irrevocably and unconditionally entitled to sell and transfer the beneficial ownership of the Footasylum Shares comprised or deemed to be comprised in such acceptance and that such shares are sold fully paid and free from all liens, charges, equities, encumbrances, rights of pre-emption and other interests of any nature whatsoever and together with all rights attaching to them on or after the date of the Offer Announcement, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, paid or made, or any other return of capital (whether by reduction of share capital or share premium or otherwise) made, on or after the Unconditional Date; and
- (q) that he is not a client (as defined in the FCA Handbook) of JD's financial advisers in connection with the Offer.

A reference in this Part D of this Appendix 1 to a Footasylum Shareholder includes a reference to the person or persons making an Electronic Acceptance and, in the event of more than one person making an Electronic Acceptance, the provisions of this Part D shall apply to them jointly and to each of them.

APPENDIX 2

UNITED KINGDOM TAXATION

The summary set out below is based on current United Kingdom tax law (as applied in England and Wales) and HM Revenue & Customs practice (which may not be binding on HM Revenue & Customs) as at the date of this document, both of which are subject to change, possibly with retrospective effect. It is intended as a general guide, summarises limited aspects of United Kingdom tax treatment and applies only to Footasylum Shareholders resident and, in the case of an individual, domiciled or 'deemed domiciled' for tax purposes in the United Kingdom and to whom 'split year' treatment does not apply, who hold Footasylum Shares as an investment (other than through an individual savings account or self-invested personal pension) and who are the absolute beneficial owners thereof. The summary does not address all possible tax consequences relating to an investment in Footasylum Shares. Certain categories of Footasylum Shareholders, including those carrying on certain financial activities, charities, trusts, dealers in securities, insurance companies, those subject to specific tax regimes or benefitting from certain reliefs and exemptions, those connected with Footasylum or the Footasylum Group and those for whom the Footasylum Shares are employment related securities, may be subject to special rules and this summary does not apply to such Footasylum Shareholders.

Footasylum Shareholders or prospective Footasylum Shareholders who are in any doubt about their tax position, or who are resident or otherwise subject to taxation in a jurisdiction outside the UK, should consult their own professional advisers immediately.

(a) Tax consequences of acceptance of Offer

When a Footasylum Shareholder receives cash under the Offer, that Footasylum Shareholder will be treated as disposing of Footasylum Shares which may, depending on the Footasylum Shareholder's individual circumstances (including the availability of exemptions, reliefs or allowable losses), give rise to a liability to UK tax on chargeable gains or, alternatively, an allowable capital loss.

Footasylum Shareholders who are individuals will generally be subject to capital gains tax on any chargeable gain arising from a disposal of Footasylum Shares. Chargeable gains are subject to capital gains tax at a rate of 10% to the extent that, when aggregated with the relevant individual's other taxable income, they fall below the limit of the basic rate of income tax (taking the chargeable gain as the highest part of such aggregate) or 20% to the extent that the aggregate exceeds such limit. Individuals may be able to make use of their annual exempt amount (£11,700 for the 2018/19 tax year) to reduce a chargeable gain arising on a disposal of Footasylum Shares, or to make use of other exemptions or reliefs such as setting capital losses against their chargeable gains.

Footasylum Shareholders who are subject to corporation tax may be subject to corporation tax on a chargeable gain arising from a disposal of Footasylum Shares. The current rate of corporation tax is 19%. Corporation tax payers may be able to make use of available reliefs or exemptions, including substantial shareholding exemption, indexation allowance and setting losses against their chargeable gains. Indexation allowance has effectively been frozen as at 31 December 2017 as a result of legislation contained in the Finance Act 2018. The substantial shareholding exemption may apply to exempt from corporation tax any chargeable gain (or disallow any loss) arising to Footasylum Shareholders within the charge to UK corporation tax where a number of conditions are satisfied, including that, generally, the Footasylum Shareholder has held not less than 10% of the ordinary issued share capital of Footasylum for a period of at least one year before the date of disposal.

(b) Stamp duty and stamp duty reserve tax

No stamp duty or stamp duty reserve tax will be payable by Footasylum Shareholders as a result of accepting the Offer.

APPENDIX 3

ADDITIONAL INFORMATION

1. Responsibility Statements

- 1.1 The JD Directors, whose names are set out in paragraph 2.2 of this Appendix 3, accept responsibility for all of the information contained in this document (including any expressions of opinion), other than information for which responsibility is taken pursuant to paragraph 1.2 below. To the best of the knowledge and belief of the JD Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 The Footasylum Directors, whose names are set out in paragraph 2.1 of this Appendix 3, accept responsibility for the information contained in this document relating to the Footasylum Group, the Footasylum Directors (including their respective immediate families, related trusts and connected persons) and persons deemed to be acting in concert with the Footasylum Group, including the opinion and views of the Footasylum Directors in respect of the Offer (including their recommendation of the Offer set out in paragraph 4 of Part I of this document). To the best of the knowledge and belief of the Footasylum Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Directors of Footasylum and JD

- 2.1 The Footasylum Directors are as follows:

<i>Name</i>	<i>Position</i>
Barry Bown	Executive Chairman
Clare Nesbitt	Chief Executive Officer
Danielle Davies	Chief Financial Officer
Stephen Robertson	Non-Executive Director
Brendan Hynes	Non-Executive Director

The registered office of Footasylum, whose registered number is 05535565, and the business address of each of the Footasylum Directors is Sandbrook Park, Sandbrook Way, Rochdale, Lancashire, OL11 1RY.

- 2.2 The JD Directors are:

<i>Name</i>	<i>Position</i>
Peter Cowgill	Executive Chairman
Neil Greenhalgh	Chief Financial Officer
Andrew Leslie	Non-Executive Director
Martin Davies	Non-Executive Director
Heather Jackson	Non-Executive Director
Andrew Rubin	Non-Executive Director

The registered office of JD, whose registered number is 01888425, is Hollinsbrook Way, Pilsworth, Bury, Lancashire, BL9 8RR.

3. Persons acting in concert

3.1 In addition to the directors of JD (together with their close relatives and related trusts) and members of the Wider JD Group, the persons who, for the purposes of the Code, are acting in concert with JD in respect of the Offer are:

<i>Name</i>	<i>Type</i>	<i>Registered Office</i>	<i>Relationship with JD</i>
Pentland Group plc	Public limited company, incorporated in England and Wales	8 Manchester Square, London, W1U 3PH	Registered holder of approximately 57.47% of the issued shares in JD
RSH Managed Funds Limited	Private limited company, incorporated in England and Wales	8 Manchester Square, London, W1U 3PH	Fellow subsidiary of Pentland Group plc
N.M. Rothschild & Sons Limited	Private limited company, incorporated in England and Wales	New Court, St. Swithins Lane, London, EC4N 8AL	Financial adviser to JD in connection with the Offer
Investec Bank plc	Private limited company, incorporated in England and Wales	30 Gresham Street, London, EC2V 7QP	Joint broker to JD
Peel Hunt LLP	Limited liability partnership, incorporated in England and Wales	Moor House, 120 London Wall, London, EC2Y 5ET	Joint broker to JD

3.2 In addition to the Footasylum Directors (together with their close relatives and related trusts) and members of the Footasylum Group, the persons who, for the purposes of the Code, are acting in concert with Footasylum in respect of the Offer are:

<i>Name</i>	<i>Type</i>	<i>Registered Office</i>	<i>Relationship with Footasylum</i>
GCA Altium Limited	Private limited company, incorporated in England and Wales	3rd Floor, 1 Southampton Street, London, WC2R 0LR	Financial adviser to Footasylum in connection with the Offer and for the purposes of Rule 3 of the Code
Liberum Capital Limited	Private limited company, incorporated in England and Wales	Ropemaker Place Level 12, 25 Ropemaker Street, London, EC2Y 9LY	Broker to Footasylum

4. Disclosure of interests and dealings in shares

Definitions

4.1 For the purposes of this Appendix 3:

- (a) “**acting in concert**” has the meaning attributed to it in the Code;
- (b) “**arrangement**” includes any indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities which may be an inducement to deal or refrain from dealing;
- (c) “**connected adviser**” has the meaning attributed to it in the Code;
- (d) “**connected person**” has the meaning attributed to it in sections 252 to 255 of the Companies Act;

- (e) “**control**” means a holding, or aggregate holdings, of shares carrying 30 per cent. or more of the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting, irrespective of whether the holding or aggregate holding gives de facto control;
- (f) “**dealing**” or “**dealt**” includes the following:
 - (i) the offer or disposal of relevant securities, of the right (whether conditional or absolute) to exercise or direct the exercise of voting rights attached to relevant securities, or of general control of relevant securities;
 - (ii) the taking, granting, offer, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including a traded option contract) in respect of any relevant securities;
 - (iii) subscribing or agreeing to subscribe for relevant securities;
 - (iv) the exercise of conversion of any relevant securities carrying conversion or subscription rights;
 - (v) the offer of, disposal of, entering into, closing out, exercise (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to relevant securities;
 - (vi) entering into, terminating or varying the terms of any agreement to purchase or sell relevant securities; and
 - (vii) any other action resulting, or which may result, in an increase or decrease in the number of relevant securities in which a person is interested or in respect of which he/she has a short position;
- (g) “**derivative**” includes any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security but which does not include the possibility of delivery of such underlying security;
- (h) “**disclosure date**” means 21 March 2019, being the latest practicable date prior to the publication of this document;
- (i) “**disclosure period**” means the period commencing on 18 March 2018, being the date 12 months prior to the commencement of the Offer Period, and ending on the disclosure date;
- (j) “**exempt principal trader**” or “**exempt fund manager**” has the meaning attributed to it in the Code;
- (k) “**financial collateral arrangement**” means a security financial collateral arrangement which provides a right for the collateral taken to use and dispose of Footasylum securities as if it were the owner of those securities;
- (l) being “**interested**” in relevant securities includes where a person:
 - (i) owns relevant securities;
 - (ii) has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to relevant securities or has general control of them;
 - (iii) by virtue of any agreement to purchase, option or derivative, has the right or option to acquire relevant securities or call for their delivery or is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or
 - (iv) is party to any derivative whose value is determined by reference to its price and which results, or may result, in such person having a long position in it;

- (m) “**relevant Footasylum securities**” means shares in Footasylum (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof;
- (n) “**relevant JD securities**” means equity interests in JD or any entity owned or controlled by JD (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof;
- (o) “**relevant securities**” means relevant Footasylum securities or relevant JD securities; and
- (p) “**short position**” means any short position (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.

4.2 As at the close of business on the disclosure date:

Interests in relevant Footasylum securities

- (a) the interests of JD and Pentland (which is the registered holder of approximately 57.47% of the issued shares in JD) in relevant Footasylum securities were as follows:

<i>Name</i>	<i>Number of Footasylum Shares</i>
JD	19,579,964
Pentland	2,720,000 (held by RSH)

- (b) the interests of the Footasylum Directors and their respective immediate families, related trusts and connected persons, all of which are beneficial unless otherwise stated, in relevant Footasylum securities (excluding Options which are disclosed in paragraph (c) below) were as follows:

<i>Name</i>	<i>Number of Footasylum Shares</i>
Clare Nesbitt (taking into account the Family Concert Party)	65,818,866
Stephen Robertson	11,933
Brendan Hynes	15,000

- (c) the following Options had been granted to the Footasylum Directors and their respective immediate families, related trusts and connected persons and remained outstanding:

<i>Director</i>	<i>Footasylum Share Scheme</i>	<i>Maximum number of Footasylum Shares</i>	<i>Exercise price per Footasylum Share</i>	<i>Date of grant</i>	<i>Vesting/ Maturity date</i>
Barry Bown	LTIP	2,531,645	£0.001	02.11.2017	02.11.2020
Clare Nesbitt and her connected persons	SAYE	41,157	£1.312	30.11.2017	01.02.2021
Danielle Davies	LTIP	609,756	£0.001	02.11.2017	02.11.2020
Danielle Davies	SAYE	13,719	£1.312	30.11.2017	01.02.2021

Dealings in relevant Footasylum securities

- 4.3 No dealings in relevant Footasylum securities by the Footasylum Directors have taken place during the period between the start of the Offer Period and the disclosure date.

4.4 The following dealings in relevant Footasylum securities by JD and persons acting in concert with JD have taken place during the disclosure period:

<i>Name</i>	<i>Date</i>	<i>Nature of transaction</i>	<i>Number of Footasylum Shares</i>	<i>Price per Footasylum Share</i>
JD	18 February 2019	Purchase of Footasylum Shares	8,676,878	50.0 pence
JD	18 February 2019	Purchase of Footasylum Shares	2,512,202	70.0 pence
JD	18 February 2019	Purchase of Footasylum Shares	8,390,884	75.0 pence
RSH	20 June 2018	Purchase of Footasylum Shares	2,720,000	72.0 pence

General

4.5 As at the close of business on the disclosure date, save as disclosed in this paragraph 4:

- (a) JD had no interest in or right to subscribe for, or had any short position in relation to, any relevant Footasylum securities, nor had it dealt in any relevant Footasylum securities during the disclosure period;
- (b) none of the JD Directors or any of their respective close relatives, connected persons or related trusts had an interest in or a right to subscribe for, or had any short position in relation to, any relevant Footasylum securities; nor had any such person dealt in any relevant Footasylum securities during the disclosure period;
- (c) no person acting in concert with JD had an interest in or a right to subscribe for, or had any short position in relation to, any relevant Footasylum securities; nor had any such person dealt in any relevant Footasylum securities during the disclosure period;
- (d) no person with whom JD or any person acting in concert with JD has an arrangement had an interest in or a right to subscribe for, or had any short position in relation to, any relevant Footasylum securities; nor had any such person dealt in any relevant Footasylum securities during the disclosure period;
- (e) none of JD, the JD Directors (or their respective close relatives, connected persons or related trusts), any person acting in concert with JD, or any person with whom JD or any person acting in concert with JD has an arrangement, has any interest in any relevant Footasylum securities;
- (f) none of the Footasylum Directors or any of their respective close relatives connected persons or related trusts had an interest in or a right to subscribe for, or had any short position in relation to, any relevant Footasylum securities; nor had any such person dealt in any relevant Footasylum securities during the period between the start of the Offer Period and the disclosure date;
- (g) no person acting in concert with Footasylum had any interest in, or right to subscribe for, or had any short position in relation to, any relevant Footasylum securities; nor had any such person dealt in any relevant Footasylum securities during the period between the start of the Offer Period and the disclosure date;
- (h) no person with whom Footasylum or any person acting in concert with Footasylum has an arrangement had any interest in or right to subscribe for or had any short position in relation to any relevant Footasylum securities; nor had such person dealt in any relevant Footasylum securities during the period between the start of the Offer Period and the disclosure date;
- (i) neither Footasylum nor any of the Footasylum Directors (including any members of such directors' respective immediate families, related trusts or connected persons) had any interest in or right to subscribe for, or had any short position in relation to, any relevant JD securities, nor had any such person dealt in any relevant JD securities during the period between the start of the Offer Period and the disclosure date;
- (j) Footasylum had not redeemed or purchased any relevant Footasylum securities during the disclosure period;

- (k) neither Footasylum nor any person acting in concert with Footasylum had borrowed or lent any relevant Footasylum securities (including any financial collateral arrangements), save for any borrowed shares which have either been on-lent or sold;
- (l) neither JD nor any person acting in concert with JD had borrowed or lent any relevant Footasylum securities (including any financial collateral arrangements), save for any borrowed shares which have either been on-lent or sold;
- (m) there were no arrangements which existed between Footasylum or any associate of Footasylum and any other person; and
- (n) there were no arrangements which existed between JD, or any person acting in concert with JD, and any other person.

5. Market quotations

The following table shows the closing middle-market quotations of Footasylum Shares, as derived from the AIM Appendix to the Daily Official List, on the following dates:

- (i) the first Business Day of each of the six months immediately before the date of this document;
- (ii) 15 March 2019, being the last dealing day before the commencement of the Offer Period; and
- (iii) 21 March 2019, being the latest practicable date prior to the posting of this document

<i>Date</i>	<i>Price per Footasylum Share</i>
1 October 2018	29.5 pence
1 November 2018	32.0 pence
3 December 2018	29.5 pence
2 January 2019	30.5 pence
1 February 2019	24.0 pence
1 March 2019	40.0 pence
15 March 2019	46.5 pence
21 March 2019	81.6 pence

6. Material contracts

Footasylum Group material contracts

- 6.1 The following contracts have been entered into by members of the Footasylum Group, not being contracts entered into in the ordinary course of business, which are or may be material, during the period beginning 18 March 2017 (being two years before the date of commencement of the Offer Period) and ending on the Last Practicable Date.

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 in the Co-operation Agreement), 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 this 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 Offer lapses, terminates or is withdrawn.

Bank facility with HSBC

There is in place a multi-currency revolving facility agreement originally entered into on 6 July 2017 but which has been subsequently amended by amendment agreements dated 13 October 2017, 14 June 2018 and 3 January 2019 and made between (1) Footasylum as borrower, (2) Footasylum Brands Limited (a wholly-owned subsidiary of Footasylum) as guarantor and (3) HSBC Bank plc as lender (HSBC Loan), pursuant to which HSBC Bank plc made available to Footasylum a revolving credit facility of £30,000,000 for the purpose of (i) paying Transaction Costs; (ii) refinancing certain Financial Indebtedness; (iii) funding capital expenditure and general corporate and working capital purposes; (iv) payment of consideration for any permitted acquisition; (v) entering into any permitted joint venture; and (vi) making permitted payments (each such term as defined therein). The interest payable on the HSBC Loan is 1.90 per cent, plus LIBOR. In addition, a commitment fee is payable of 40 per cent, per annum of the margin on the undrawn commitment. An arrangement fee of £285,000 was also payable. The agreement contains representations, warranties, undertakings and events of default which are usual for an agreement of this nature together with certain financial covenants. The HSBC Loan agreement also contains a clause which allows HSBC Bank plc to cancel any obligations owed by it under the agreement and demand repayment of the facility if there is a change of control. Footasylum Brands Limited and Footasylum have also entered into the agreement as guarantors, guaranteeing the obligation of the borrowers under the agreement. In addition to the above, Footasylum and Footasylum Brands Limited have entered into debentures in favour of HSBC Bank plc (including a fixed and floating charge over all assets and undertakings) as security for the agreement.

Loan Agreement with The Gym King Limited

On 11 September 2017, Footasylum (as lender) entered into a loan agreement with The Gym King Limited (**Gym King**) (as borrower) and The Gym King Holdings Limited (as guarantor) pursuant to which Footasylum agreed to provide Gym King with a loan of £1,000,000 (**Loan Agreement**). This loan agreement was subsequently varied by amendment agreements dated 22 March 2018 and 15 October 2018. Interest was payable on the loan at 1.9 per cent, per annum above the base rate of the Bank of England. Under the terms of the Loan Agreement (as varied), the total loan has now been repaid in full and the charge against Gym King and The Gym King Holdings Limited in favour of Footasylum has been satisfied.

Joint venture and shareholders' agreement in respect of Loyalti Limited

Footasylum entered into a joint venture and shareholder's agreement with James Parker, Alex Cannon and Loyalti Limited (**Loyalti**) dated 6 February 2018 (**Loyalti Agreement**). Under the terms of the Loyalti Agreement, Footasylum subscribed for 489 A ordinary shares in the capital of Loyalti at a subscription

price of £49,000. James Parker and Alex Cannon (**B Shareholders**) each subscribed for 255 B Ordinary Shares in the capital of Loyalti at a subscription price of £25,500 each.

The Loyalti Agreement governs the terms of the relationship between Footasylum and the B Shareholders (together, **Shareholders**) in relation to the affairs of Loyalti. Under the Loyalti Agreement, Loyalti will distribute to the Shareholders by way of cash dividend in respect of each financial year (assuming that Loyalti has enough distributable reserves): (i) not less than 65% of its net profit, if the net profit for the financial year in question is £750,000 or less; or (ii) not less than 75% of its net profit, if the net profit for the financial year in question is more than £750,000.

The Loyalti Agreement contains provisions around the transfer of shares. In particular, if Footasylum experiences a change in control then the B Shareholders have the right to purchase the shares in Loyalti that are held by Footasylum at the fair market value and in proportion to their relevant proportions. The Acquisition would constitute a change in control for these purposes.

The Loyalti Agreement imposes restrictive covenants on the Shareholders for a period of 2 years from the date on which a Shareholder ceases to be beneficially interested in the shares in Loyalti. These restrictive covenants relate to: (i) the non-solicitation of employees; (ii) the non-interference of supplies to Loyalti; and (iii) a restriction on using the Loyalti name, Loyalti brand or trading style in connection with any business which is competitive with Loyalti.

The Loyalti Agreement will continue until the parties mutually agree otherwise or will terminate in the event of a listing of the shares or liquidation or in the event that all of the shares held by a B shareholder are transferred to an A shareholder or vice versa.

Placing Agreement

Footasylum, the Pre-Admission Directors, the Admission Selling Shareholders, GCA Altium and Liberum Capital Limited (**Broker**) entered into a placing agreement dated 27 October 2017 (**Placing Agreement**), pursuant to which the Broker was appointed as the agent of Footasylum for the purpose of managing the placing on AIM and agreed conditionally, inter alia, upon Admission to use its reasonable endeavours to procure places to subscribe for or purchase (as the case may be) the placing shares at the placing price. The placing was not underwritten. Pursuant to the Placing Agreement, Footasylum, the Pre-Admission Directors and the Admission Selling Shareholders gave certain warranties and Footasylum has given certain indemnities in favour of the Broker and GCA Altium regarding, inter alia, the accuracy of the information in the Placing Agreement. Pursuant to the terms of Placing Agreement, each of the Pre-Admission Directors and the Admission Selling Shareholders agreed (subject to certain exemptions) entered into customary (hard and soft) lock in periods to which they are still subject and can only dispose in accordance with orderly market provisions. In this paragraph 6.1, Pre-Admission Directors, Admission Selling Shareholders and Admission have the meanings respectively given to them in the Placing Agreement.

Subscription Agreement

Footasylum, David Makin and The John Wardle 2016 Settlement entered into a subscription agreement dated 27 October 2017 (**Subscription Agreement**) pursuant to which David Makin agreed to subscribe, on Admission (as defined in the Subscription Agreement), for 1,200,000 ordinary shares in the capital of Footasylum for the consideration of £1,968,000, which was subsequently paid up from the proceeds due to be received by David Makin following the redemption of the 7,480,001 B preference shares in the capital of Footasylum in accordance with the terms of the Redemption Agreement.

Redemption Agreement

Footasylum and the holders of the preference shares in issue at the time of Admission entered into a redemption agreement on 27 October 2017 (**Redemption Agreement**). The Redemption Agreement related to the purchase of all of the 18,700,000 B preference shares of £1.00 each by Footasylum at an aggregate consideration of £18,700,000 plus accrued interest in proportion to the preference

shareholder's respective holdings of preference shares. The redemption of the preference shares was completed on 14 February 2018.

Relationship Agreement

Footasylum entered into a relationship agreement with the Admission Shareholders on 27 October 2017 (**Relationship Agreement**) pursuant to which the Admission Shareholders undertook to procure from Admission:

- that the Footasylum Group is capable of carrying on at all times its business independently of the Admission Shareholders;
- that all transactions between the Footasylum Group and the Admission Shareholders would be conducted at arms' length and not to vote on any such transactions;
- that a majority of the Footasylum Board would be independent of the Admission Shareholders;
- the Admission Shareholders would not vote on any matter which is subject to a conflict of interest or on any arrangement in which an Admission Shareholder has a material interest;
- they would consult with the Panel (if applicable) prior to his or her (or any of his or her connected persons) acquiring an interest in any Footasylum Shares (except pursuant to a grant or exercise of any interest under any share incentive plan, or any similar employee share scheme);
- they would not acquire (and would procure that none of their connected persons would acquire) an interest in any Footasylum Shares which, when aggregated with his or her interests and those of the other Admission Shareholders and their connected persons (but excluding any interest in shares derived from or under any of the company share scheme, or any similar employee share scheme), would represent more than 63.03 per cent, of the issued ordinary share capital in Footasylum except:
 - (a) with the prior written consent of a majority of the independent non-executive Footasylum Directors, such consent not to be unreasonably withheld or delayed; or
 - (b) immediately prior to the announcement of a firm intention to make an offer for the entire issued share capital in Footasylum in accordance with the Code.

The Relationship Agreement terminates when the Admission Shareholders (and their associates) cease to control at least 25 per cent. of the voting rights relating to Footasylum.

Nominated Adviser Agreement

Footasylum and GCA Altium entered into a nominated adviser agreement dated 27 October 2017 (**Nominated Adviser Agreement**) in respect of GCA Altium acting as Footasylum's nominated adviser for the purposes of AIM for an initial minimum period of 12 months following Admission and thereafter unless and until terminated on three months' notice by either party. Footasylum agreed to pay to GCA Altium an annual retainer for acting as nominated adviser from Admission.

Broker Agreement

Footasylum entered into a broker agreement with Liberum Capital Limited (Liberum) dated 3 August 2017 (**Broker Agreement**) in respect of Liberum acting as broker to Footasylum for the purposes of the placing of its shares on AIM and, with effect from Admission, as its retained broker. Footasylum agreed to pay Liberum an annual retainer for acting as broker from Admission.

Loan agreement between the Company and John Wardle

On 6 July 2017, Footasylum (as borrower) entered into a loan agreement with John Wardle (as lender) pursuant to which John Wardle agreed to provide Footasylum with a loan of £3,850,000 (**JW Loan**). The JW Loan contains customary representations, warranties and affirmative covenants for an agreement of this nature. The JW Loan is subject to the terms of the Subordination Deed (as set out below). The term

of the loan is four years from the date of the agreement and bears interest at two per cent, above (Bank of England) base rate. The JW Loan was repaid following Admission from the net proceeds of the Placing received by Footasylum.

Subordination Deed

On 6 July 2017, Footasylum, amongst others, entered into a subordination deed with HSBC Bank plc and John Wardle (each a **Creditor** and together the **Creditors**) (**Subordination Deed**) pursuant to which each Creditor and Footasylum agreed that, at all times on or before the Senior Discharge Date (as defined therein), the rights of John Wardle in respect of his liabilities were subordinate to the liabilities owed by Footasylum and Footasylum Brands Limited to HSBC Bank plc.

Wider JD Group material contracts

- 6.2 In addition to the Confidentiality Agreement and the Co-operation Agreement (which are summarised in paragraph 6.1 above), the following contracts have been entered into by members of the JD Group, not being contracts entered into in the ordinary course of business, which are or may be material, during the period beginning 18 March 2017 (being two years before the date of commencement of the Offer Period) and ending on the Last Practicable Date.

Sonae

On 13 September 2017, JD entered into an investment agreement (**Investment Agreement**) with each of Balaiko Firaja Invest, S.L. (**Balaiko**), Sonae MC – Modelo Continente SGPS, S.A. (**Sonae**) and JD Sprinter Holdings 2010, S.L. (**JDSH**) relating to both (a) the combination of JDSH (a joint venture between JD and Balaiko) with the SportZone business of Sonae (**Sport Zone Transaction**) and (b) JD's purchase of shares in JDSH from Balaiko (**Balaiko Transaction**). Each of the transactions were inter-conditional.

As consideration for the Sport Zone Transaction, Sonae received a 30 per cent. shareholding in JDSH and a cash payment from JD of €7.1 million. Additionally, as consideration for the Balaiko Transaction, Balaiko received €6 million from JD.

There is also contingent consideration of up to €23.2 million payable to Sonae in the future by JDSH, depending on the trading performance and the level of synergies achieved.

As part of the overall transaction, JD, Balaiko, JDSH and Sonae entered into a shareholder agreement (**Shareholder Agreement**) upon completion of the Investment Agreement on 31 January 2018.

Under the Shareholder Agreement, there are a number of put and call options as well as a lock up period of three years after completion of the Sonae Transaction (**Lock Up Period**). During the Lock Up Period, share transfers in the ordinary course cannot be carried out.

Acquisition of The Finish Line

On 25 March 2018, JD, Genesis Merger Sub Inc (an indirect subsidiary of JD) and The Finish Line, Inc (**Finish Line**) entered into an acquisition agreement pursuant to which JD agreed to acquire Finish Line by way of a merger of Genesis Merger Sub Inc and Finish Line under the laws of the state of Indiana, USA, with Finish Line surviving that merger as an indirect wholly-owned subsidiary of JD. The agreement contained a number of conditions to completion, which were fulfilled, and the transaction completed on 18 June 2018.

Under the terms of the acquisition agreement, all Class A common shares of Finish Line outstanding as at the effective time of the acquisition (other than those held in treasury by Finish Line, owned by a subsidiary of Finish Line, owned by JD, Genesis Merger Sub Inc or any other subsidiary of JD) were automatically cancelled and converted to the right to receive US\$13.50 in cash (without interest and less any applicable withholding taxes).

RCF Agreement

On 29 May 2018, JD entered into a facility agreement (**RCF Agreement**) providing a revolving credit facility to JD, up to £25 million of which can be utilised by way of ancillary facilities provided by Barclays Bank plc. The facility is being provided by a group of lenders, being Barclays Bank plc, HSBC Bank plc, Lloyds Bank plc, Handelsbanken AB and The Royal Bank of Scotland plc. The RCF Agreement also provides for an additional uncommitted accordion facility of up to £100 million.

Under the terms of the RCF Agreement, the facility is repayable on the fifth anniversary of the date of the RCF Agreement, but JD has the option, before the first anniversary of the date of the RCF Agreement, to request that the term be extended by 12 months and a further option, before the second anniversary of the RCF Agreement, to request an extension of 12 months or, if the term was not extended after the first year, by 24 months. Standard representations and warranties are given by JD under the terms of the RCF Agreement, many of which are repeated on the date of each utilisation request, each utilisation, on the first day of each interest period and on the date of any extension of the term of the facility.

7. Service contracts and letters of appointment of the Footasylum Directors

Barry Bown

- Barry Bown is engaged under a service agreement with Footasylum dated 18 August 2017 to act as Executive Chairman. His employment with Footasylum commenced on 1 June 2018.
- Barry Bown is entitled to receive an annual salary of £225,000 plus a discretionary annual bonus determined by the Footasylum Remuneration Committee plus discretionary private medical cover, life assurance equating to three times annual salary and a car allowance of £11,000 per annum.
- Barry is entitled to receive 30 days' holiday (plus the usual public holidays).
- His service agreement can be terminated by either party giving to the other twelve months' prior written notice.
- Barry has also agreed to confidentiality obligations and to twelve months non-competition, non-solicitation and non-dealing post termination restrictive covenants.
- Footasylum granted Barry Bown a one-off LTIP award (**Special Award**) when he became an employee on 21 June 2018. The Special Award will vest three years after the date of grant. The Special Award will not be subject to any performance targets, but will normally lapse if Barry ceases to be an employee of Footasylum.
- Barry Bown is entitled to participate in Footasylum's pension scheme and receive contributions of up to 10 per cent. of gross monthly salary. On 2 October 2018, at a meeting of the Footasylum Remuneration Committee it was proposed that executive directors can opt to receive their employer pension contribution direct as part of their salary rather than paid into a pension scheme, which Barry has opted to do. Barry's pension allowance will remain in line with the existing contract and will be paid net of tax and national insurance.

Clare Nesbitt

- Clare Nesbitt is engaged under a service agreement with Footasylum dated 11 October 2017 to act as Chief Executive Officer.
- Clare is entitled to receive an annual salary of £200,000 plus a discretionary annual bonus determined by the Footasylum Remuneration Committee of up to 100 per cent. of annual salary.
- Her service agreement can be terminated by either party giving to the other 12 months' prior written notice.
- Clare is also entitled to participate in Footasylum's private medical insurance scheme (such cover is also extended to her spouse and children) and also receives 25 days' holiday (plus the usual public holidays). In addition, Clare's benefits includes life assurance of three times basic salary.

- Clare receives pension contributions from Footasylum which equal five per cent, of annual salary and a car allowance of £11,000 per annum. On 2 October 2018, at a meeting of the Footasylum Remuneration Committee, it was proposed that executive directors can opt to receive their employer pension contribution direct as part of their salary rather than paid into a pension scheme; Clare Nesbitt's pension allowance will remain in line with the existing contract and will be paid net of tax and national insurance.
- As part of the service agreement, Clare has agreed to confidentiality obligations and to 12 months non-competition, non-solicitation and non-dealing post termination restrictive covenants.

Danielle Davies

- Danielle Davies is engaged under a service agreement with Footasylum dated 11 October 2017 to act as Chief Financial Officer.
- Danielle is entitled to receive an annual salary of £170,000 plus a discretionary annual bonus determined by the Footasylum Remuneration Committee of up to 100 per cent. of annual salary.
- Her agreement can be terminated by either party giving to the other 12 months' prior written notice.
- Danielle is also entitled to participate in Footasylum's medical insurance scheme and also receives 33 days' holiday (including public holidays). In addition, Danielle's benefits include life assurance of three times basic salary.
- Danielle receives pension contributions from the Company which equal five per cent. of annual salary and a car allowance of £11,000 per annum. On 2 October 2018, at a meeting of the Footasylum Remuneration Committee, it was proposed that executive directors can opt to receive their employer pension contribution direct as part of their salary rather than paid into a pension scheme; Danielle Davies' pension allowance will remain in line with the existing contract and will be paid net of tax and national insurance.
- As part of the service agreement Danielle has agreed to confidentiality obligations and to 12 months non-competition, non-solicitation and non-dealing post termination restrictive covenants.

Stephen Robertson

Stephen Robertson is appointed under a letter of appointment with Footasylum dated 26 October 2017. His appointment was for an initial term of three years, unless terminated by either party giving to the other six months' prior written notice. The fee for his services as a non-executive director is £40,000 per annum plus reimbursement of reasonable expenses incurred in connection with the business. As part of his appointment, Stephen has agreed to certain confidentiality obligations.

Brendan Hynes

Brendan Hynes is appointed under a letter of appointment with Footasylum dated 26 October 2017. His appointment is for an initial term of three years, unless terminated by either party giving to the other six months' prior written notice. The fee for his services as a non-executive director is £40,000 per annum plus reimbursement of reasonable expenses incurred in connection with the business. As part of his appointment, Brendan has agreed to certain confidentiality obligations

Save as disclosed above in this paragraph 7:

- (a) there are no service contracts in force between any director or proposed director of Footasylum;
- (b) none of the service contracts described above were entered into during the six months preceding the date of this document, nor have any amendments been made to any such service contract during that period; and
- (c) there are no service contracts of any director or proposed director of Footasylum or of any of its subsidiaries which do not expire or cannot be terminated by Footasylum or its relevant subsidiary within the next 12 months without payment of compensation (other than statutory compensation) or in respect of which there are provisions for pre-determining compensation on termination of an amount which equals or exceeds 12 months' salary and benefits in kind.

8. 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 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 21 March 2019 (being the last Business Day prior to the date of this document), comprised as follows:

<i>Name</i>	<i>Number of Footasylum Shares</i>	<i>Percentage of Footasylum Shares in issue</i>
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

In the context of the Offer, these irrevocable undertakings will only lapse and cease to be binding if:

- this 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 Announcement Date;
- 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 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.

9. Bases of calculations and sources of information

9.1 The aggregate transaction value of the entire issued and to be issued share capital of Footasylum of £90.0 million has been calculated on the basis of:

- (a) 104,474,390 Footasylum Shares in issue as at the date of this document multiplied by the Offer Price; plus
- (b) a maximum of 4,631,960 Footasylum Shares expected to be issued pursuant to the Footasylum Share Schemes multiplied by the Offer Price.

9.2 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.

9.3 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.

9.4 The issued share capital of Footasylum as at the close of business on the Last Practicable Date is 104,474,390 ordinary shares of £0.001 each, all of which are credited as fully paid. Footasylum does not hold any Footasylum Shares in treasury at the date of this document.

9.5 Unless otherwise stated, all prices and closing prices for Footasylum Shares are closing middle market quotations derived from the AIM Appendix to the Daily Official List (SEDOL).

9.6 Volume-weighted average Closing Prices have been derived from Thomson Reuters Datastream and have been rounded to the nearest single decimal place.

9.7 Certain figures included in this document have been subject to rounding adjustments.

10. Offer-related fees and expenses

10.1 The aggregate fees and expenses which are expected to be incurred by JD in connection with the Offer are estimated to amount to £2,128,000 plus applicable VAT. This aggregate number consists of the following categories:

- (a) financial and corporate broking advice: £500,000 plus applicable VAT;
- (b) legal advice: £950,000 plus applicable VAT;
- (c) accounting advice: nil;
- (d) other professional services: £450,000 plus applicable VAT;
- (e) public relations advice: £5,000 plus applicable VAT; and
- (f) other costs and expenses: £223,000 plus applicable VAT.

10.2 The aggregate fees and expenses which are expected to be incurred by Footasylum in connection with the Offer are estimated to amount to between £1,775,286 and £1,875,286 plus applicable VAT. This aggregate number consists of the following categories:

- (a) financial and corporate broking advice: £901,000 plus applicable VAT;
- (b) legal advice: £725,000 to £825,000 plus applicable VAT;
- (c) accounting and tax advice: nil;
- (d) public relations advice: £40,500 plus applicable VAT; and
- (e) other costs and expenses: £108,786 plus applicable VAT.

11. Ratings information

11.1 No ratings agency has publicly accorded JD with any current credit rating or outlook.

11.2 No ratings agency has publicly accorded Footasylum with any current credit rating or outlook.

12. Other information

12.1 Save as disclosed in this document, JD is not party to any agreement or arrangement which relates to the circumstances in which it may or may not invoke or seek to invoke a condition to the Offer.

12.2 Save as disclosed in this document and in regulatory announcements published via a Regulatory Information Service, there has been no significant change in the financial or trading position of the Footasylum Group since 25 August 2018, being the date to which Footasylum's unaudited results for its 26 week period ended 25 August 2018 were prepared.

12.3 GCA Altium has given and not withdrawn its written consent to the issue of this document with the inclusion of the references to its name in the form and context in which they appear.

12.4 Rothschild & Co has given and not withdrawn its written consent to the issue of this document with the inclusion of the references to its name in the form and context in which they appear.

12.5 Save as disclosed in this document, no agreement, arrangement or understanding (including any compensation arrangement) exists between JD or any person acting in concert with JD for the purposes of the Offer and any of the Footasylum Directors or recent directors, shareholders or recent shareholders of Footasylum, or any person interested or recently interested in shares of Footasylum, having any connection with, or dependence upon, the Offer.

12.6 Save as disclosed in this document, there is no agreement, arrangement or understanding whereby the beneficial ownership of any of the Footasylum Shares to be acquired by JD pursuant to the Offer will be

transferred to any other person, save that JD reserves the right to transfer any such Footasylum Shares to any member of the Wider JD Group.

- 12.7 Save as disclosed in this document, no proposal exists in connection with the Offer that any payment or other benefit shall be made or given by JD to any Footasylum Director as compensation for loss of office or as consideration for, or in connection with, his/her retirement from office.
- 12.8 The financial information on Footasylum contained in this document does not constitute statutory accounts within the meaning of section 434(3) of the Companies Act. Statutory accounts of Footasylum for each of the three years ended respectively have been delivered to the Registrar of Companies for England and Wales and are available on Footasylum's website www.investors.footasylum.com/investor-relations/offer-page. The auditors of Footasylum have made reports on each of these statutory accounts which were unqualified as defined by section 495 of the Companies Act and which did not contain any statements made under section 498(2) or (3) of the Companies Act.
- 12.9 Settlement of the consideration to which each Footasylum Shareholder is entitled under the Offer will be implemented in full in accordance with the terms of the Offer without regard to any lien, right of set-off, counterclaim or other analogous right to which JD may otherwise be, or claim to be entitled, against such Footasylum Shareholder.

13. Documents available for inspection

Until and including the date upon which the Offer lapses or the date on which the Offer becomes or is declared unconditional as to acceptances, copies of the following documents will be available on JD's website at www.jdplc.com/investor-relations.aspx:

- 13.1 the articles of association of JD;
- 13.2 the articles of association of Footasylum;
- 13.3 the service contracts and letters of appointment of the Footasylum Directors referred to in paragraph 7 of this Appendix 3;
- 13.4 the consent letters referred to in paragraph 12 of this Appendix 3;
- 13.5 those material contracts referred to in paragraph 6 of this Appendix 3 which have been entered into in connection with the Offer;
- 13.6 copies of the irrevocable undertakings referred to in paragraph 8 of this Appendix 3;
- 13.7 the rules of the Footasylum Share Schemes;
- 13.8 a specimen copy of the Form of Acceptance; and
- 13.9 this document.

14. Incorporation by reference

- 14.1 Parts of other documents are incorporated by reference in, and form part of, this document.
- 14.2 Appendix 4 to this document sets out the documents which are incorporated into this document.
- 14.3 A person who has received this document may request a copy of such documents incorporated by reference. A copy of any such documents or information incorporated by reference will not be sent to such persons unless requested from Equiniti at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, or by telephone on 0333 207 6379 (or +44 121 415 0951 if calling from outside the UK). If requested, copies will be provided, free of charge, within two Business Days of receipt of the request.

APPENDIX 4

INFORMATION INCORPORATED BY REFERENCE

The financial information on JD and Footasylum which is referred to in Parts A and B of this Appendix 4 has been incorporated into this Offer Document by reference in accordance with Rule 24.15 of the Code and as required by Rule 24.3 of the Code.

The documents referred to are available on the website specified.

The information is available in “read-only” format and can be printed from the website specified.

Please see paragraph 14.3 of Appendix 3 to this document for how to obtain hard copies of documents incorporated by reference into this document.

Save as expressly referred to herein, neither the content of JD or Footasylum’s websites, nor the content of any website accessible from hyperlinks on JD or Footasylum’s websites, is incorporated into, or forms part of, this document.

Part A – financial information on JD

Information incorporated by reference

Page number in reference

The unaudited half-year annual report and accounts of JD for the period of 26 weeks to 4 August 2018 available from JD’s website at www.jdplc.com/investor-relations.aspx

Pages 16 to 33

The audited accounts of JD for its financial year ended 3 February 2018 contained in JD’s annual report and accounts for its financial year ended 3 February 2018 available from JD’s website at www.jdplc.com/investor-relations.aspx

Pages 107 to 183

The audited accounts of JD for its financial year ended 28 January 2017 contained in JD’s annual report and accounts for its financial year ended 28 January 2017 available from JD’s website at www.jdplc.com/investor-relations.aspx

Pages 97 to 171

Part B – financial information on Footasylum

Information incorporated by reference

Page number in reference

The unaudited accounts of Footasylum for the 26 week period ended 25 August 2018 available from Footasylum’s website at <https://investors.footasylum.com/investor-relations/results-reports-and-presentations/2018>

entire document

The audited accounts of Footasylum for its financial year ended 24 February 2018 as contained in Footasylum’s annual report 2018 available from Footasylum’s website at <https://investors.footasylum.com/investor-relations/results-reports-and-presentations/2018>

Pages 64 to 94

The audited accounts of Footasylum for its financial year ended 25 February 2017 available from Footasylum’s website at <https://investors.footasylum.com/investor-relations/results-reports-and-presentations/2017>

entire document

APPENDIX 5

DEFINITIONS

The following definitions apply throughout this document (with the exception of Appendix 1) unless the context requires otherwise:

Acceptance Condition	the Condition as to acceptances set out in paragraph 1(a) of Part A of Appendix 1 to this document
Acquisition	the proposed acquisition by JD of the entire issued and to be issued share capital of Footasylum (other than the Footasylum Shares held by JD) on the terms and subject to the conditions set out in this document
AIM	the market of that name which is operated by the London Stock Exchange
AIM Rules	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	the announcement released on the Announcement Date by Footasylum and JD in accordance with Rule 2.7 of the Code in relation to the Offer
Announcement Date	18 March 2019
associated undertaking	has the meaning given in section 344(3) of the Companies Act
Authorisations	regulatory authorisations, orders, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions or approvals
Business Day	a day (other than Saturdays, Sundays and public or bank holidays in the UK) on which banks are generally open for business in the City of London
certificated or in certificated form	a share or other security which is not in uncertificated form (that is, not in CREST)
Closing Price	the middle market price for a Footasylum Share at the close of business on the day to which the price relates, as derived from the AIM Appendix to the Daily Official List
CMA	the Competition and Markets Authority
Code	the City Code on Takeovers and Mergers issued from time to time by the Panel
Companies Act	the Companies Act 2006, as amended, modified, consolidated, re-enacted or replaced from time to time
Conditions	the conditions to the Offer which are set out in Part A of Appendix 1 to this document
connected persons	has the meaning given to it in sections 252 to 255 of the Companies Act

CREST	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations) for the paperless settlement of trades in securities and the holding of uncertificated securities
CREST Manual	the CREST Manual published by Euroclear as amended from time to time
CREST member	a person who is, in relation to CREST, a system member (as defined in the CREST Regulations)
CREST participant	a person who is, in relation to CREST, a system participant (as defined in the CREST Regulations)
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) (as amended)
CREST sponsor	a person who is, in relation to CREST, a sponsoring system participant (as defined in the CREST Regulations)
CREST sponsored member	a CREST member admitted to CREST as a sponsored member
Daily Official List	the daily official list of the London Stock Exchange
Disclosed	information which has been fairly disclosed: <ul style="list-style-type: none"> (i) by Footasylum in its published annual report and accounts for the period ended 24 February 2018 (ii) in any public announcement made by or on behalf of Footasylum prior to the Announcement Date via a Regulatory Information Service (iii) in the Announcement or (iv) in writing by or on behalf of Footasylum to JD prior to the Announcement Date
EBITDA	earnings before interest, tax, depreciation and amortisation
Electronic Acceptance	the inputting and settling of a TTE instruction which constitutes or is deemed to constitute an acceptance of the Offer on the terms set out in this document
Enlarged Group	the JD Group following completion of the Acquisition (which will include the Footasylum Group)
ESA Instruction	an Escrow Account Adjustment Input (“AESN”) transaction type “ESA” (as defined in the CREST Manual)
Escrow Agent	the Receiving Agent in its capacity as escrow agent for the purposes of the Offer
Euroclear	Euroclear UK & Ireland Limited
Family Concert Party	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 trustee of the John Wardle 2016 Settlement
First Closing Date	12 April 2019

Footasylum or Company	Footasylum plc, a public limited company incorporated in England and Wales with registered number 05535565
Footasylum Directors or Footasylum Board	the directors of Footasylum at the date of this document
Footasylum Group	Footasylum and its subsidiaries and subsidiary undertakings
Footasylum Remuneration Committee	the remuneration committee of the Footasylum Board
Footasylum Shareholders	holders of Footasylum Shares
Footasylum Shares	the ordinary shares of £0.001 each in the capital of Footasylum
Footasylum Share Schemes	the LTIP and the SAYE
Form of Acceptance	the form of acceptance and authority relating to the Offer which accompanies this document for use by Footasylum Shareholders with shares in certificated form in connection with the Offer
GCA Altium holder	GCA Altium Limited a registered holder
IFRS	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	JD Sports Fashion plc, a public limited company incorporated in England and Wales with registered number 01888425
JD Board or JD Directors	the board of directors of JD
JD Group	JD, its subsidiaries and subsidiary undertakings
Last Practicable Date	21 March 2019, being the latest practicable date prior to the posting of this document
London Stock Exchange	London Stock Exchange plc
LTIP	the Footasylum plc Long Term Incentive Plan
member account ID	the identification code or number attached to any member account in CREST
Offer	the recommended cash offer by JD to acquire all of the Footasylum Shares on the terms and subject to the conditions set out in this document and, in the case of Footasylum Shares held in certificated form, in the Form of Acceptance, including, where the context so permits or requires, any subsequent revision, variation, extension or renewal thereof
Offer Period	the period starting on (and including) the Announcement Date and ending on whichever of the following dates shall be the latest: (i) 1.00pm on the First Closing Date; (ii) the date on which the Offer lapses; and (iii) the date on which the Offer becomes or is declared unconditional as to acceptances
Offer Price	82.5 pence in cash per Footasylum Share

Opening Position Disclosure	has the meaning given to it in Rule 8 of the Code
Option	an existing option and/or award to acquire Footasylum Shares granted under a Footasylum Share Scheme
Overseas Shareholder	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	the Panel on Takeovers and Mergers
Participant ID	the identification code or membership number used in CREST to identify a particular CREST member or other CREST participant
Pentland	Pentland Group plc, which is the holder of approximately 57.47% of the issued shares in JD
Phase 2 Reference	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)
Receiving Agent or Equiniti	Equiniti Limited
Registrar of Companies	the Registrar of Companies in England and Wales
Regulation	Council Regulation (EC) No. 139/2004 of 20 January 2004 on the control of concentrations between undertakings
Regulatory Information Service or RIS	shall have the same meaning as in the AIM Rules
Restricted Jurisdiction	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Offer is sent or made available to Footasylum Shareholders in that jurisdiction
Rothschild & Co	N.M. Rothschild & Sons Limited
RSH	RSH Managed Funds Limited, a subsidiary of Pentland, and a shareholder in Footasylum
SAYE	the Footasylum plc Save As You Earn Scheme
Sonae Transaction	the Balaiko Transaction and the Sport Zone Transaction (each as defined in paragraph 6.2 of Appendix 3 to this document)
subsidiary and subsidiary undertaking	have the meaning given to them in the Companies Act
Third Party	a central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, fiscal or investigative body, court, trade agency, association, institution, environmental body, employee representative body or any other body or person whatsoever in any jurisdiction
TFE instruction	a Transfer from Escrow instruction (as defined by the CREST Manual)
TTE instruction	a Transfer to Escrow instruction given by a holder of uncertificated Footasylum Shares through CREST (as described in the CREST Manual)
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland

uncertificated or in uncertificated form	recorded on the relevant register as being held in uncertificated form in CREST and title to which may be transferred by means of CREST
Unconditional Date	the date on which the Offer becomes or is declared wholly unconditional
United States or US	the United States of America and all of its territories and possessions
Wider Footasylum Group	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 and
Wider JD Group	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, in each case other than any member of the Wider Footasylum Group.

All references to time in this document are to London time.

Reference to a **Rule** followed by a number is to the rule so numbered of the Code.

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

