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This announcement is an advertisement and not a prospectus and not an offer for sale, or a solicitation of an offer to acquire, securities in any jurisdiction including in or into the United States, Australia, Canada, Japan or South Africa. Investors should not subscribe for or purchase any transferable securities referred to in this announcement except on the basis of information in the prospectus (the "**Prospectus**") to be published by the Company in due course in connection with the admission of its ordinary shares (the "**Ordinary Shares**") and warrants (the "**Warrants**") to the Official List of the Financial Conduct Authority (the "**FCA**") (by way of a standard listing under Chapters 14 and 20, respectively, of the listing rules published by the FCA under section 73A of FSMA as amended from time to time (the "**Listing Rules**")) and to trading on the London Stock Exchange plc's (the "**London Stock Exchange**") main market for listed securities (the "**Admission**"). Copies of the Prospectus will, following publication, be available from the Company's registered office at Ritter House, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands, during usual business hours on any day (except Saturdays, Sundays and public holidays) and on the Company's website at www.admiralacquisition.com subject to certain access restrictions.

Initial Public Offering ("IPO") of Admiral Acquisition Limited

17 May 2023

Admiral Acquisition Limited ("**Admiral**" or the "**Company**"), a British Virgin Islands company founded by Sir Martin E. Franklin, Robert A.E. Franklin, Michael E. Franklin, Ian G.H. Ashken, Desiree DeStefano and James E. Lillie (the "**Founders**") is pleased to announce the results of its successful IPO by way of a placing of Ordinary Shares with Warrants being issued to subscribers of Ordinary Shares in the IPO on the basis of one Warrant per Ordinary Share (the "**Matching Warrants**") (the "**Placing**").

Admiral has raised gross proceeds of \$550,000,000 consisting of \$539,500,000 through the placing of Ordinary Shares (with Matching Warrants) at a placing price of \$10.00 per Ordinary Share (the "**Placing Price**") and a further \$10,500,000 through the subscription of Founder Preferred Shares (with Warrants being issued on the basis of one Warrant per Founder Preferred Share) by the Founders through Mariposa Acquisition IX, LLC (the "**Founder Entity**"), subject to Admission. Each Warrant entitles the holder to one quarter of an Ordinary Share and Warrants will be exercisable in multiples of four Warrants at a price of \$11.50 per whole Ordinary Share. This Offering will enable the Company to pursue its objective of acquiring a target company or business (the "**Acquisition**"). There is no specific expected target value for the Acquisition and the Company expects that any funds not used for the Acquisition will be used for future acquisitions, internal or external growth and expansion, purchase of outstanding debt and/or working capital in relation to the acquired company or business. The Company's efforts in identifying a prospective target business will not be limited to a particular industry or geographic region.

Conditional dealings are expected to commence at 8.00 a.m. today under the ticker symbol "ADMR" in respect of the Ordinary Shares. It is expected that admission to a Standard Listing on the Official List of the FCA will become effective and unconditional dealings in the Ordinary Shares and the Warrants (under the ticker symbol "ADMW"), on the London Stock Exchange's main market for listed securities will commence at 8.00 a.m. on 22 May 2023.

Jefferies International Limited ("**Jefferies International**") and UBS AG London Branch ("**UBS**") are acting as joint global co-ordinators and joint bookrunners. Jefferies International, Jefferies GmbH (collectively, "Jefferies") and UBS are acting as the "**Placing Agents**". Admiral is represented by Greenberg Traurig, LLP and the Placing Agents by Herbert Smith Freehills LLP.

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Notes to editors on Admiral:

Admiral is a British Virgin Islands company founded by Sir Martin E. Franklin, Ian G.H. Ashken, Desiree DeStefano, Michael E. Franklin, Robert A.E. Franklin, and James E. Lillie (the "**Founders**"). The Company was created to pursue its objective of acquiring a target company or business (the "**Acquisition**"). There is no specific expected target value for the Acquisition and the Company expects that any funds not used for the Acquisition will be used for future acquisitions, internal or external growth and expansion, purchase of outstanding debt and/or working capital in relation to the acquired company or business. The Company's efforts in identifying a prospective target business will not be limited to a particular industry or geographic region.

The Company has identified the following criteria and guidelines that it believes are important in evaluating potential acquisition opportunities. The Company intends to target companies or businesses that:

- have a leading competitive industry position with a defensible moat;
- have strong underlying free cash flow characteristics;
- are established with a proven track record;
- have an experienced management team; and
- have a diversified customer and supplier base.

The Company may also decide to enter into an acquisition with a target company or business that does not meet the above criteria and guidelines.

The Company's acquisition strategy will leverage what the Directors believe are the competitive strengths of the Board and the Founders:

- track record of delivering returns to shareholders;
- established deal sourcing capabilities;
- industry knowledge;
- creative capital management and allocation;
- high name recognition and well-respected reputations of the Founders; and
- a disciplined acquisition approach.

The Founders, through Mariposa Acquisition IX, LLC (the "**Founder Entity**") will commit \$100,000,000, in aggregate, in connection with the Placing and the subscription for the Founder Preferred Shares.

The Founder Entity will subscribe for 8,950,000 Ordinary Shares (with Matching Warrants) at the Placing Price. The Founder Entity has also committed \$10,500,000 of capital for \$1,000,000 Founder Preferred Shares (with Warrants being issued on the basis of one Warrant per Founder Preferred Share).

The Founders have a track record of building growth oriented businesses on the foundation of strategic planning, organic growth and opportunistic acquisitions coupled with strong cash flow generation.

The Directors believe that the Founders' track records demonstrate their respective abilities to source, structure and complete acquisitions, return value to investors and introduce and complete operational improvements to companies. Over the last 15 years, certain of the Founders, together with various partners, have deployed approximately \$8.0 billion of equity capital raised through seven separate acquisition vehicles: (i) J2 Acquisition Limited; (ii) Nomad Holdings Limited; (iii) Platform Acquisition Holdings Limited; (iv) Justice Holdings Limited; (v) Liberty Acquisition Holdings (International) Company; (vi) Liberty Acquisition Holdings Corp; and (vii) Freedom Acquisition Holdings, Inc.

The directors of the Company (the "**Directors**"), all of whom are non-executive, are:

- Rory Cullinan (Chairman);
- Sir Martin E. Franklin;
- Robert A.E. Franklin;
- Thomas V. Milroy (Independent); and
- Melanie Stack (Independent).

The board of directors of the Company (the "**Board**") considers, Thomas V. Milroy, Melanie Stack and, on appointment (as recommended by the U.K. Corporate Governance Code), Rory Cullinan, the Chairman, to be independent in character and judgment and free from relationships or circumstances which are likely to impair or could appear to impair, their judgment.

In the event that an Acquisition has not been announced by the second anniversary of Admission, the Board will recommend to Shareholders either that the Company be wound up (in order to return capital to Shareholders and holders of the Founder Preferred Shares, to the extent assets are available) or that the Company continue to pursue the Acquisition for a further 12 months from the second anniversary of Admission. The Board's recommendation will then be put to a Shareholder vote (from which the Directors, the Founders and the Founder Entity will abstain). In the event that the Company is wound up, any capital available for distribution will be returned to Shareholders and holders of Founder Preferred Shares in accordance with the Company's articles of association (the "**Articles**"). No payment will be received by holders of Warrants and the entire value of the Warrants will be lost. A Resolution of Members (as defined in the Articles) is required to voluntarily wind-up the Company unless the Directors determine by a resolution of the Directors that the Company should be wound up at any time after an Acquisition has been completed and when the Directors reasonably conclude that the Company is or will become a dormant company.

Unless required by applicable law or other regulatory process, no Shareholder approval will be sought by the Company in relation to the Acquisition. The Acquisition will be subject to approval by a majority of the Board, including a majority of the Chairman (if considered by the Board to be independent on appointment) and those Directors of the Board from time to time considered by the Board to be independent.

Important Notices

This announcement does not contain or constitute an offer of, or the solicitation of an offer to buy or subscribe for, securities to any person in any jurisdiction including the United States, Australia, Canada, Japan or South Africa. The securities referred to herein have not been registered under the U.S. Securities Act of 1933, as amended (the

"**Securities Act**") and may not be offered, sold, transferred or delivered, directly or indirectly, in or into the United States absent registration under the Securities Act or an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There will be no public offer of securities in the United States. Subject to certain exceptions, the securities referred to herein may not be offered or sold in Canada, Australia, Japan or South Africa. The offer and sale of the securities referred to herein has not been and will not be registered under the Securities Act, under the securities legislation of any state or territory or jurisdiction of the United States or under the applicable securities laws of Australia, Canada, Japan or South Africa.

The Ordinary Shares and the Warrants are being offered outside the United States in offshore transactions within the meaning of and in accordance with the safe harbour from the registration requirements provided by Regulation S under the Securities Act. The Ordinary Shares and the Warrants are being offered within the United States only to certain "accredited investors" as defined in Rule 501(a) of Regulation D under the Securities Act or to persons reasonably believed to be qualified institutional buyers, in reliance on Rule 144A under the Securities Act or another exemption from, or in a transaction not subject to the registration requirements of the Securities Act. There will be no public offering of the Ordinary Shares and the Warrants in the United States.

This announcement does not constitute or form part of, and should not be construed as, an offer to sell or issue, or a solicitation of any offer to buy or subscribe for, any securities, nor should it or any part of it form the basis of, or be relied on in connection with, any contract or commitment whatsoever. This announcement is an advertisement and not a prospectus. Investors should not subscribe for or purchase any securities referred to in this announcement except on the basis of information in the Prospectus to be issued in due course by the Company in connection with the admission of the Ordinary Shares and the Warrants to the Official List of the FCA and to trading on the London Stock Exchange plc's main market for listed securities. Copies of the Prospectus will, following publication, be available from the Company's registered office and its website www.admiralacquisition.com. In the event of any discrepancy between this announcement and the Prospectus in its final form, the Prospectus will prevail. The information contained in this announcement is for background purposes only. It is not the purpose of this announcement to provide, and you may not rely on this announcement as providing, a complete and comprehensive analysis of the Company's financial or commercial position or prospects.

In the European Economic Area, this announcement and the Placing are and will be only addressed to, and directed at, persons who are "qualified investors" within the meaning of Article 2(e) of Regulation (EU) 2017/1129. In the United Kingdom, this announcement and the Placing are and will be only addressed to, and directed at: (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"); and/or (ii) high net worth bodies corporate, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2) of the Order; and/or (iii) other persons to whom it may lawfully be communicated who in each case are also "qualified investors" within the meaning of Article 2(e) of Regulation (EU) 2017/1129 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended). Under no circumstances should persons of any other description rely or act upon the contents of this announcement.

The date of Admission may be influenced by things such as market conditions. There is no guarantee that Admission will occur and you should not base your financial decisions on the Company's intentions in relation to Admission. Securities to which this announcement relates may expose an investor to a significant risk of losing the entire amount invested.

Persons considering an investment in such securities should consult an authorised person specialising in advising on such securities. This announcement does not constitute a recommendation concerning the Placing. The value of shares can decrease as well as increase. Potential investors should consult a professional advisor as to the suitability of the Placing for the person concerned. Past performance is not a guide to future performance.

The Placing and the distribution of this announcement and other information in connection with the Placing in certain jurisdictions may be restricted by law and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

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for Admiral and no one else in connection with the Placing and Admission and will not be responsible or liable to anyone other than Admiral for providing the protections afforded to their respective clients or for providing advice in relation to the Placing and Admission and or any transaction, arrangements or other matters referred to in this announcement.

Apart from the responsibilities and liabilities, if any, which may be imposed on the Placing Agents, by the Financial Services and Markets Act 2000 or the regulatory regime established thereunder, each of the Placing Agents, and their respective affiliates accepts no responsibility whatsoever for the contents of this announcement, including its accuracy, completeness or verification. The Placing Agents and their respective affiliates accordingly disclaim all and any liability whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise have in respect of this announcement or its contents otherwise arising in connection herewith.

Information contained in this announcement may include 'forward-looking statements'. All statements other than statements of historical facts included herein, including, without limitation, those regarding the intentions, beliefs or current expectations of the Company, the Directors or the Founders concerning, among other things, the Company's objective, acquisition strategies or opportunities, financing, financial condition, capital resources, prospects and capital appreciation of the Ordinary Shares or the Warrants are forward-looking statements. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future.

Forward-looking statements are not guarantees of future performance. The Company's actual performance, financial condition and the development of its acquisition and financing strategies may differ materially from the forward-looking statements contained in this announcement. In addition, even if the Company's actual performance, financial condition and the development of its acquisition and financing strategies are consistent with the forward-looking statements contained in this announcement, those results or developments may not be indicative of results or developments in subsequent periods.

Information to Distributors

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK Product Governance Requirements**"), and disclaiming all and any liability, whether arising in delict, tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the Ordinary Shares and the Warrants have been subject to a product approval process, which has determined that: (a) the target market is eligible counterparties and professional clients, each as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"); and (b) all channels for distribution to eligible counterparties and professional clients are appropriate (the "**UK Target Market Assessment**").

Any person subsequently offering, selling or recommending the Ordinary Shares and Warrants (a "**Distributor**") should take into consideration the manufacturers' relevant UK Target Market Assessment; however, a Distributor subject to the UK Product Governance Requirements is responsible for undertaking its own target market assessment in respect of the Ordinary Shares and the Warrants (by either adopting or refining the manufacturers' UK Target Market Assessment) and determining appropriate distribution channels.

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

The UK Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing.

For the avoidance of doubt, the UK Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapter 9A or 10A respectively of the COBS; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Ordinary Shares or Warrants.

Each Distributor is responsible for undertaking its own target market assessment in respect of the Ordinary Shares and Warrants and determining appropriate distribution channels.