



13 November 2023

### **Update on Strategic Review**

In June, the company commenced a strategic review of its ownership structure with a view to exploring options to maximise value for all shareholders. As part of this process, the company engaged with a group of potentially interested parties in relation to transactions involving an offer to all shareholders for their shares in Scott.

Those discussions will not progress further at this time, as no offers were received at price ranges which reflected the independent directors' view of value for all of the company. However, a range of other initiatives have been identified during the process. These are at an early stage and will continue to be worked on by the company, together with its advisers. There can be no certainty that any transaction will result from the continuing strategic review and no further comment will be made by the company in respect of the strategic review at this stage.

The Board remains committed to the Scott 2025 strategy and believes the ongoing implementation of the strategy will continue to drive value for shareholders.

**ENDS**