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THIS DOCUMENT IS BEING DISTRIBUTED ONLY TO AND DIRECTED ONLY AT PERSONS IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA (“**EEA**”) (“**EEA MEMBER STATES**”) WHO ARE “QUALIFIED INVESTORS” WITHIN THE MEANING OF ARTICLE 2(E) OF THE PROSPECTUS REGULATION (REGULATION (EU) 2017/1129), AS AMENDED (“**QUALIFIED INVESTORS**”).

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Confirmation of your representation: You have been sent this electronic transmission on the basis that you are deemed to have represented to the Company and J.P Morgan Securities plc (which conducts its investment banking activities as J.P. Morgan Cazenove) (“**J.P. Morgan**”), Morgan Stanley & Co. International plc (“**Morgan Stanley**”) and Liberum Capital Limited (“**Liberum**” and together with J.P. Morgan and Morgan Stanley, the “**Underwriters**”) that you are a person into whose possession this document may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and that:

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 - (ii) in the United Kingdom who is a Relevant Person and/or a Relevant Person who is acting on behalf of Relevant Persons in the UK to the extent you are acting on behalf of persons or entities in the United Kingdom or the EEA; or
 - (iii) outside the EEA, the United Kingdom and the United States into whose possession this transmission and the attached Prospectus may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located; or
- (b) you are a QIB seeking to acquire Ordinary Shares for your own account or for the account of another QIB.

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The Underwriters are acting solely for the Company and no one else in connection with the Global Offer (whether or not a recipient of this document) as their client in relation to the Global Offer and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients nor for giving advice in relation to the Global Offer or any transaction or arrangement referred to in this document.

You are responsible for protecting against viruses and other destructive items. Your receipt of this document via electronic transmission is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

This document comprises a pricing notification relating to Made.com Group Plc (the “Company”) relating to the Global Offer of ordinary shares of the Company (the “Ordinary Shares”) described in a pathfinder prospectus dated 8 June 2021 (the “Pathfinder Prospectus”) for the Global Offer. Before making an investment, prospective investors should read the Pathfinder Prospectus for more complete information about the Company and the Global Offer. A final prospectus expected to be dated 16 June 2021 (the “Prospectus”) will be published by the Company and prepared in accordance with the Prospectus Regulation Rules and in connection with the Global Offer and Admission.

Application will be made to the FCA in its capacity as competent authority under the FSMA for all of the ordinary shares of the Company (the “Ordinary Shares”) issued and to be issued in connection with the Global Offer (as defined below), to be admitted to the standard listing segment of the Official List of the FCA (the “Official List”) and to trading on the main market for listed securities of the London Stock Exchange plc (the “London Stock Exchange”) (together, “Admission”).

No application has been or is currently intended to be made for the Ordinary Shares to be admitted to listing or trading on any other exchange. The New Shares issued by the Company will rank *pari passu* in all respects with the existing Ordinary Shares.

Conditional dealings in the Ordinary Shares are expected to commence on the London Stock Exchange at 8.00 a.m. on 16 June 2021. It is expected that Admission will become effective, and that unconditional dealings in the Ordinary Shares on the London Stock Exchange will commence, at 8.00 a.m. on 21 June 2021. All dealings in the Ordinary Shares before the commencement of unconditional dealings will be of no effect if Admission does not take place and such dealings will be on a “when issued” basis at the sole risk of the parties concerned.

This document should be read in conjunction with the Pathfinder Prospectus. Capitalised terms used and not defined in this document have the same meaning as ascribed to them in the Pathfinder Prospectus. Prospective investors should read both this document and the entire Pathfinder Prospectus and, in particular, for a discussion of certain risks that should be considered in connection with an investment in the Ordinary Shares, see the section “Risk Factors” in Part I of the Pathfinder Prospectus.

MADE[⊕]

Made.com Group Plc

(incorporated under the Companies Act 2006 and registered in England and Wales with registered number 13346124)

Global Offer of 96,915,044 Ordinary Shares at an Offer Price of £2.00 per Ordinary Share and admission to the premium listing segment of the Official List and to trading on the Main Market of the London Stock Exchange.

Sole Sponsor, Joint Global Coordinator and Joint Bookrunner
J.P. Morgan Cazenove

Joint Global Coordinator and Joint Bookrunner
Morgan Stanley

Co-lead Manager
Liberum

Issued and fully paid Ordinary Shares immediately following Admission

Number	Nominal value
387,660,176	£0.0001

Investors should only rely on the information in the Prospectus. No person has been authorised to give any information or to make any representations in connection with the Global Offer, other than those contained in this document and the Prospectus and, if given or made, such information or representations must not be relied upon as having been authorised by or on behalf of the Company, the Directors, the Majority Shareholders or any of the Underwriters.

J.P. Morgan Securities plc (which conducts its UK investment banking activities as J.P. Morgan Cazenove) (“**J.P. Morgan**”) has been appointed as Sole Sponsor, Joint Global Coordinator and Joint Bookrunner. Morgan Stanley & Co. International plc (“**Morgan Stanley**”) has been appointed as Joint Global Coordinator and Joint Bookrunner. Liberum Capital Limited (“**Liberum**”) has been appointed as Co-lead Manager. Each of J.P. Morgan, Morgan Stanley, and Liberum (collectively, the “**Underwriters**”), is acting exclusively for the Company and no one else in connection with the Global Offer. Each of J.P. Morgan and Morgan Stanley is authorised by the Prudential Regulation Authority and regulated by the FCA and the Prudential Regulation Authority in the United Kingdom, and Liberum is authorised and regulated by the FCA in the United Kingdom. They will not regard any other person (whether or not a recipient of this document) as a client in relation to the Global Offer and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients nor for giving advice in relation to the Global Offer or any transaction or arrangement referred to in this document. No representation or warranty, express or implied, is made by the Underwriters as to the accuracy, completeness or verification of the information set forth in this document, and nothing contained in this document is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or future. Apart from the responsibilities and liabilities, if any, which may be imposed on any of the Underwriters by the FSMA or the regulatory regime established thereunder or under the regulatory regime of any other jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, the Underwriters assume no responsibility for the accuracy, completeness or verification of this document and accordingly disclaim, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise which they might otherwise be found to have in respect of this document or any such statement.

The Underwriters and their respective affiliates may have engaged in transactions with, and provided various investment banking, financial advisory and other services for, the Company and the Selling Shareholders for which they would have received customary fees

In connection with the Global Offer, J.P. Morgan as stabilising manager (the “**Stabilising Manager**”), or any of its agents, may (but will be under no obligation to), to the extent permitted by applicable law, over-allot Ordinary Shares or effect other transactions with a view to supporting the market price of the Ordinary Shares at a higher level than that which might otherwise prevail in the open market. The Stabilising Manager is not required to enter into such transactions and such transactions may be effected on any securities market, over-the-counter market, stock exchange or otherwise and may be undertaken at any time during the period commencing on the date of the commencement of conditional dealings of the Ordinary Shares on the London Stock Exchange and ending no later than 30 calendar days thereafter. However, there will be no obligation on the Stabilising Manager or any of its agents to effect stabilising transactions and there is no assurance that stabilising transactions will be undertaken. Such stabilisation, if commenced, may be discontinued at any time without prior notice. In no event will measures be taken to stabilise the market price of the Ordinary Shares above the Offer Price. Except as required by law or regulation, neither the Stabilising Manager nor any of its agents intends to disclose the extent of any over-allotments made and/or stabilisation transactions conducted in relation to the Global Offer.

In connection with the Global Offer, the Stabilising Manager may, for stabilisation purposes, over-allot Ordinary Shares up to a maximum of 15 per cent of the total number of Offer Shares comprised in the Global Offer. For the purposes of allowing the Stabilising Manager to cover short positions resulting from any such over allotments and/or from sales of Ordinary Shares effected by it during the stabilising period, each of Level Equity Growth Partners I L.P., Level Equity Opportunities Fund 2015 L.P., Level Equity-Made Investors, LLC., Partech Growth FPCI, Haka Investments Limited, Europe Ventures II LP and By Design (UK) Limited (the “**Over-allotment Shareholders**”) have granted to it the Over-allotment Option, pursuant to which the Stabilising Manager may purchase or procure purchasers for up to 14,537,257 additional Ordinary Shares (representing up to 15 per cent of the total number of Offer Shares comprised in the Global Offer) (the “**Over-allotment Shares**”) at the Offer Price. The Over-allotment Option is exercisable in whole or in part, upon notice by the Stabilising Manager, at any time on or before the thirtieth calendar day after the commencement of conditional dealings of the Ordinary Shares on the London Stock Exchange. Any Over-allotment Shares made available pursuant to the Over-allotment Option will rank *pari passu* in all respects with the Ordinary Shares, including for all dividends and other distributions declared, made or paid on the Ordinary Shares, will be purchased on the same terms and conditions as the Ordinary Shares being issued or sold in the Global Offer and will form a single class for all purposes with the other Ordinary Shares.

Recipients of this document are authorised solely to use it for the purpose of considering the acquisition of the Offer Shares and may not reproduce or distribute this document, in whole or in part, and may not disclose any of the contents of this document or use any information herein for any purpose other than considering an investment in the Offer Shares. Such recipients of this document agree to the foregoing by accepting delivery of this document.

The Offer Shares are subject to selling and transfer restrictions in certain jurisdictions. Prospective purchasers should read the restrictions contained in Part XIII: “*Details of the Global Offer – Selling and Transfer Restrictions*” in the Prospectus. Each purchaser of the Offer Shares will be deemed to have made the relevant representations made therein.

This pricing notification does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities other than the securities to which it relates or any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, such securities by any person in any circumstances in which such offer or solicitation is unlawful.

The Offer Shares have not been, and will not be, registered under the Securities Act. The Offer Shares are being offered and sold outside the United States in reliance on Regulation S (“Regulation S”) under the US Securities Act of 1933 (the “Securities Act”), and within the United States to persons reasonably believed to be qualified institutional buyers (“QIBs”) as defined in and in reliance on Rule 144A under the Securities Act (“**Rule 144A**”) or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Prospective purchasers are hereby notified that sellers of the Sale Shares may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. For a description of these and certain further restrictions on offers, sales and transfers of the Offer Shares and the distribution of the Prospectus, see Part XIII: “*Details of the Global Offer – Selling and Transfer Restrictions*” in the Prospectus.

None of the Securities and Exchange Commission (the “SEC”), any other US federal or state securities commission or any US regulatory authority has approved or disapproved of the Offer Shares nor have such authorities reviewed, passed upon or endorsed the merits of the Global Offer or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence. There will be no public offering of the Offer Shares in the United States.

Prior to making any decision as to whether to subscribe for or purchase Offer Shares, prospective investors should read the Prospectus in its entirety and should not just rely on key information or information summarised within it. In making an investment decision, prospective investors must rely upon their own examination, analysis and enquiries of the Company and the terms of the Global Offer, including the merits and risks involved.

Neither the delivery of this document nor any sale made hereunder shall under any circumstances imply that there has been no change in the Company’s affairs or that the information set forth in this document is correct as of any date subsequent to the date of such information. The contents of this document should not be construed as legal, business, financial or tax advice. None of the Company, the Selling Shareholders or the Underwriters, or any of their respective representatives, is making any representation to any offeree or purchaser of the Offer Shares regarding the legality of an investment in the Offer Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser. Each investor should consult with his or her own advisers as to the legal, tax, business, financial and related aspects of a purchase of the Offer Shares.

The distribution of this document and the offer of the Offer Shares in certain jurisdictions may be restricted by law. No action has been or will be taken by the Company, the Selling Shareholders or the Underwriters to permit a public offering of the Offer Shares or to permit the possession, issue or distribution of this document in any jurisdiction where action for that purpose may be required. Accordingly, neither this document nor any advertisement nor any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

In particular, no actions have been taken to allow a public offering of the Offer Shares under the applicable securities laws of any jurisdiction, including Australia, Canada, Japan or the Switzerland. Subject to certain exceptions, the Offer Shares may not be offered or sold in any jurisdiction, or to or for the account or benefit of any national, resident or citizen of any jurisdiction, including Australia, Canada, Japan or the Switzerland.

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/or any equivalent requirements elsewhere, and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the UK Product Governance Requirements and/or any equivalent requirements elsewhere) may otherwise have with respect thereto, the Offer Shares have been subject to a product approval process, which has determined that the Offer Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in Chapter 3 of the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all permitted distribution channels (the “**Target Market Assessment**”). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Offer Shares may decline and investors could lose all or part of their investment; the Offer Shares offer no guaranteed income and no capital protection; and an investment in the Offer Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Global Offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Underwriters will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook; 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 Offer Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Offer Shares and determining appropriate distribution channels.

Dated 16 June 2021

Below are certain amendments to the Pathfinder Prospectus which reflect updated information relating to the Global Offer.

1. Risk Factors

The Major Shareholders may retain a significant interest in and continue to exert significant influence over MADE following Admission and their interests may differ from or conflict with those of other Shareholders or of MADE.

Following Admission, Level Equity Growth Partners I L.P., Level Equity Opportunities Fund 2015 L.P., Level Equity-Made Investors, LLC., Partech Growth FPCI, Haka Investments Limited, Europe Ventures II LP and By Design (UK) Limited are expected to continue to hold Shares in MADE. In particular, following Admission, these Shareholders will exercise or control the exercise of more than 52.06% of the voting rights in MADE. Additionally, the Significant Shareholders will, through the votes they will be able to exercise at general meetings of MADE, be able to exercise a significant degree of influence over MADE’s operations and over its shareholders’ meetings, such as in relation to the declaration of dividends, the appointment and removal of directors, the approval of significant transactions entered into by MADE and changes in MADE’s capital structure.

There can be no assurance that the interests of these Shareholders will align with the interests of MADE or those who invest in the Ordinary Shares. These Shareholders may make acquisitions of, or investments in, other businesses in the same sector as MADE. These businesses may be, or may become, competitors of MADE. Although corporate law and board governance arrangements contain provisions seeking to restrict directors connected with these Shareholders from voting on matters where there are conflicts of interest and from using information obtained during their appointments, these and other measures may not be sufficient to safeguard the interest of other Shareholders.

2. Presentation of Financial and Other Information

Exchange rates

Certain industry-related information included in this Prospectus is shown translated from US dollars and euros into pounds sterling at specified rates solely for the convenience of the reader. The average exchange rates of US dollars and euros are shown relative to pounds sterling below. The inclusion of these exchange rates is for illustrative purposes only and does not mean that the sterling amounts actually represent such US dollar or euro amounts or that such sterling amounts could have been converted into US dollars or euro at any particular rate, if at all.

Average rate against pounds sterling

Year	Pounds sterling per US dollar			
	Period End	Average	High	Low
2018	0.784	0.750	0.801	0.697
2019	0.754	0.784	0.831	0.750
2020	0.732	0.780	0.871	0.732
2021 (through to 14 June 2021)	0.709	0.720	0.739	0.704

Average rate against pounds sterling

Year	Pounds sterling per Euro			
	Period End	Average	High	Low
2018	0.899	0.885	0.908	0.863
2019	0.846	0.877	0.931	0.834
2020	0.894	0.889	0.940	0.830

2021 (through to 14 June 2021) 0.859 0.869 0.905 0.850
Source: Bloomberg

3. Global Offer Statistics

GLOBAL OFFER STATISTICS

Offer Price (per Offer Share)	2.00
Offer Shares ⁽¹⁾	96,915,044
New Ordinary Shares to be issued by the Company	50,000,000
Sale Shares to be sold by the Selling Shareholders	46,915,044
Number of Ordinary Shares in the Global Offer as a percentage of total number of Ordinary Shares in issue immediately following Admission ⁽¹⁾	25.00%
Number of Offer Shares subject to the Over-Allotment Option ⁽²⁾	14,537,257
Number of Ordinary Shares in issue immediately following the Global Offer	387,660,176
Expected market capitalisation of the Company on Admission ⁽³⁾	£775,320,352
Estimated net proceeds of the Global Offer receivable by the Company ⁽⁴⁾	£89,800,000
Estimated net proceeds of the Global Offer receivable by the Selling Shareholders ⁽¹⁾⁽⁴⁾	£90,546,035

Notes:

- (1) Assumes the Over-Allotment Option is not exercised.
- (2) The Over-Allotment Option is to be provided by the Major Shareholders.
- (3) The market capitalisation of the Company at any given time will depend on the market price of the Ordinary Shares at that time. There can be no assurance that the market price of an Ordinary Share will equal or exceed the Offer Price.
- (4) The estimated net proceeds receivable by the Company and Selling Shareholders are stated after deduction of the underwriting commissions and, in the case of the Company, of the expenses of the Global Offer (including VAT) payable by the Company of which are currently estimated to be approximately £10.2 million.

4. Interests of the Directors and Senior Managers

As at the latest practicable date prior to the publication of this Prospectus and pending completion of the Pre-IPO Reorganisation, Ning Li holds all of the Ordinary Shares and the Redeemable Preference Share in the share capital of the Company. No other Director or Senior Manager has an interest in the share capital of the Company.

The following table sets out the expected interests in the share capital of the Company of the Directors and Senior Managers (all of which, unless otherwise stated, are expected to be beneficial or be interests of a person connected with a Director or Senior Manager) immediately following Admission:

	<u>No. Ordinary Shares</u>
Susanne Given.....	750,430
Philippe Chainieux.....	4,054,547
Adrian Evans.....	0
Nicola Thompson.....	0
Ning Li ⁽¹⁾	0
Bruno Crémel.....	0
George McCulloch.....	0
Gwyn Burr.....	0
Matthew Price.....	0

Notes:

- (1) Ning Li is the sole shareholder of Haka Investments Limited. Haka Investments Limited is expected to hold 34,322,220 Ordinary Shares immediately following Admission.

In addition, no Director or Senior Manager has or has had any interest in any transaction which is or was unusual in its nature or conditions or is or was significant to the business of the Group and which was

effected by the Company in the current financial year and remains in any respect outstanding or unperformed.

5. Corporate Governance

The Corporate Governance Code recommends that the chair, on appointment, should be “independent” as described above. Notwithstanding her 0.19% shareholding in the Company immediately following Admission (arising from the exercise of options granted following her appointment as Chair), the Board considers that Susanne Given was “independent” on appointment as Chair when assessed against the relevant conditions and that she has exercised her independent judgement whilst acting as Chair over the last six years.

6. Details of the Global Offer

Summary of the Global Offer

- 6.1. The Global Offer will comprise an issue by the Company of 50,000,000 New Ordinary Shares representing approximately 12.90% of the issued share capital of the Company immediately following Admission.
- 6.2. The Selling Shareholders intend to sell an aggregate of 46,915,044 Sale Shares in the Global Offer.
- 6.3. In addition, 14,537,257 Over-Allotment Shares are being made available by the Major Shareholders pursuant to the Over-Allotment Option described below.
- 6.4. Pursuant to the Global Offer, the Company expects to raise proceeds of approximately £89.8 million, net of underwriting commissions and other estimated fees and expenses of approximately £10.2 million. The Company will not receive any portion of the proceeds from the sale of the Sale Shares by the Selling Shareholders or any Over-Allotment Shares by the Major Shareholders.
- 6.5. Immediately following Admission, it is expected that approximately 28.66% of the Company’s issued share capital will be held in public hands (within the meaning of Listing Rule 6.14.1R) assuming that no Over-Allotment Shares are acquired pursuant to the Over-Allotment Option (increasing to 32.41% if the maximum number of Over-Allotment Shares are acquired pursuant to the Over-Allotment Option).

Reasons for the Global Offer and Use of Proceeds

- 6.6. The Company intends to raise gross proceeds of approximately £100 million from the issue and sale of the Offer Shares pursuant to the Global Offer. After deduction of underwriting commissions and other estimated fees and expenses incurred in connection with the issue and sale of the Offer Shares and the premium listing of the Company, the Company expects to receive net proceeds of approximately £89.8 million. The Company will not receive any proceeds from the sale of the Sale Shares.

Cornerstone Investors

- 6.7. The following table sets out the number of Offer Shares each Cornerstone Investor committed to subscribe for pursuant to its Cornerstone Commitment.

Name	Number of Offer Shares	Percentage Interest in the Company
Funds and accounts managed by Majedie Asset Management Limited	25,000,000	6.45%
Funds managed and advised by Capital Research and Management Company	10,000,000	2.58%

Selling Shareholders

6.8. The following table sets forth the Company's shareholders holding Ordinary Shares: (i) immediately prior to Admission, and (ii) immediately following Admission, assuming no exercise of the Over-Allotment Option:

Shareholder ⁽⁴⁾	Immediately prior to Admission ⁽¹⁾		Immediately following Admission ⁽²⁾	
	Number of Ordinary Shares	Percentage of Total Issued Share Capital	Number of Ordinary Shares	Percentage of Total Issued Share Capital
Level Equity Growth Funds ⁽³⁾	74,102,400	21.95%	66,445,549	17.14%
Partech Growth FPCI	62,570,070	18.53%	56,104,831	14.47%
Haka Investments Limited.....	38,277,340	11.34%	34,322,220	8.85%
Europe Ventures II LP.....	26,372,850	7.81%	23,647,797	6.10%
By Design (UK) Limited	23,742,510	7.03%	21,289,245	5.49%
Minority Shareholders	87,513,526	22.57%	63,854,010	16.47%

Notes:

- (1) The interests in Ordinary Shares immediately prior to Admission have been stated on the basis that the steps described in Part XV: "Additional Information – Pre-IPO Reorganisation" have taken place and following the exercise of options in connection with the IPO.
- (2) If the Over-Allotment Option is exercised in full, the Major Shareholders will sell a further 14,537,257 Ordinary Shares, representing 15% of the total number of Ordinary Shares comprised in the Global Offer.
- (3) Level Equity Growth Funds comprises Level Equity Growth Partners I L.P., Level Equity Opportunities Fund 2015 L.P. and Level Equity-Made Investors, LLC.
- (4) The business addresses of the Selling Shareholders are as follows: (i) for the Level Equity Growth Funds, 140 E 45th St., 42nd Floor New York, NY 10017; (ii) for Partech Growth FPCI, 33 rue du Mail 75002 Paris, France; (iii) for Haka Investments Limited, Rooms 1318-20 Hollywood Plaza, 610 Nathan Road, Kowloon, Hong Kong; (iv) for Europe Ventures II LP, Pembroke Hall 42 Crow Lane Pembroke HM19 Bermuda; (v) for By Design (UK) Limited, 44 Grand Parade, Brighton, England, BN2 9QA; and (vi) for the Minority Shareholders, Ordinary Shares are being sold through Equiniti Financial Services Limited acting as agent on their behalf, whose business address is Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom.

Dealing Arrangements

6.9. It is intended that, where applicable, definitive share certificates in respect of the Ordinary Shares will be despatched by within 14 days of Admission or as soon thereafter as is practicable. Temporary documents of title will not be issued. Dealings in advance of crediting of the relevant CREST stock account(s) shall be at the sole risk of the persons concerned.

7. Additional Information

Share Capital

7.1. Immediately following Admission, the issued share capital of the Company is expected to be £38,766, comprising 387,660,176 Ordinary Shares of £0.0001 each (all of which shall be fully paid or credited as fully paid).

Authorisations

7.2. On 15 June 2021, in connection with the Pre-IPO Reorganisation, the Company obtained shareholder approval for the following resolutions of the Company:

- (a) that the acquisition of shares in the capital of Made.com Limited by the Company from certain directors of the Company under the Share Exchange be approved as a substantial property transaction under the Companies Act;
 - (b) that the Board be generally and unconditionally authorised for the purposes of section 551 of the Companies Act to: (i) allot ordinary shares in the Company up to a maximum aggregate nominal amount of £31,713 in connection with the Share Exchange; and (ii) grant rights to subscribe for, or to convert any securities into, ordinary shares in the Company up to a maximum aggregate nominal amount of £4,593 in connection with the Option Exchange, such authority to expire on 31 December 2021; and
 - (c) immediately following the Share Exchange and the Option Exchange, each ordinary share of £0.001 each in the Company be sub-divided into 10 ordinary shares of £0.0001 each in the Company.
- 7.3. In addition, on 15 June 2021, the Company obtained shareholder approval for the following resolutions of the Company, in each case subject to and conditional upon Admission:
- (a) the Articles be adopted;
 - (b) the Employee Share Plans be adopted;
 - (c) the Board be generally and unconditionally authorised in accordance with section 551 of the Companies Act to allot: (i) shares in the Company or to grant rights to subscribe for, or to convert any securities into, shares in the Company up to a maximum aggregate nominal amount of £5,000, representing the New Ordinary Shares; (ii) shares in the Company or to grant rights to subscribe for, or to convert any securities into, shares in the Company up to a maximum aggregate nominal amount of £3,876 in connection with the grant of share awards under the Employee Share Plans (iii) shares in the Company or to grant rights to subscribe for, or to convert any securities into, shares in the Company up to a maximum aggregate nominal amount of £12,922; and (iv) equity securities (as defined in section 560 of the Companies Act) of the Company up to a maximum aggregate nominal amount of £25,844 (such amount to be reduced by any allotment or grants made under (iii) above) in connection with an offer of such securities by way of a rights issue, provided that this authority shall expire at the end of the annual general meeting of the Company to be held in 2022 or if earlier at the close of business on the date falling 12 months after the resolution conferring it was passed;
 - (d) that the Board be and hereby are empowered pursuant to section 570 of the Companies Act to allot equity securities (as defined in section 560 of the Companies Act) for cash pursuant to the authority given by the resolutions referred to in paragraphs 4.3(c)(iii) and (iv) above, in each case as if section 561(1) of the Companies Act did not apply to any such allotment or sale, such power to expire at the end of the annual general meeting of the Company to be held in 2022 or if earlier at the close of business on the date falling 12 months after the resolution conferring it was passed;
 - (e) that conditional upon court approval, the reduction of the funds standing to the credit of the Company's share premium account be approved;
 - (f) that the Company be generally and unconditionally authorised to make market purchases (within the meaning of section 693(4) of the Companies Act) of Ordinary Shares on such terms as the directors think fit, provided that: (i) the maximum number of Ordinary Shares which may be purchased is 58,149,026; (ii) the minimum price, exclusive of any expenses, which may be paid for each Ordinary Share is £0.0001; (iii) the maximum price, exclusive of any expenses, which may be paid for each Ordinary Share is an amount equal to the higher of: (a) 105% of the average of the middle market quotations of an Ordinary Share as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the Ordinary Share is contracted to be purchased; and (b) an

amount equal to the higher of the price of the last independent trade of an Ordinary Share and the highest current independent bid for an Ordinary Share where the purchase is carried out; and (iv) this authority will expire on the date falling 15 months after the resolution conferring it is passed or, if earlier at the end of the annual general meeting of the Company to be held in 2022; and

- (g) that a general meeting other than an annual general meeting may be called on not less than 14 clear days' notice.

Pre-IPO Reorganisation

7.4. Following completion of these steps, it is anticipated that following completion of the Pre-IPO Reorganisation and prior to the issue of the Offer Shares: (i) the Company will have issued ordinary share capital comprising 337,660,176 Ordinary Shares (of which 20,526,446 Ordinary Shares are expected to have been issued in connection with the exercise of options in conjunction with the Global Offer and up to 9,619,400 Ordinary Shares are expected to have been issued to the former holders of growth shares in the capital of [Made.com](#) Limited based on a calculation linked to the number of Ordinary Shares in issue and the Offer Price), and (ii) there will be outstanding options over 25,400,714 Ordinary Shares under the share incentive arrangements described in Section 12 of this Part XV: “*Additional Information*”. In addition, the Company will have issued one Redeemable Preference Share that will be redeemed on Admission.

Significant Shareholders’ Interests in the Company

7.5. Insofar as the Directors are aware, the following are the interests (within the meaning of the Companies Act) which represent, or will represent, directly or indirectly, 3% or more of the issued share capital of the Company immediately following Admission and the interests of those acquiring 5% or more of the Offer Shares in the Global Offer (assuming no exercise of the Over-Allotment Option) (together, the “**Significant Shareholders**”):

Name	Immediately prior to Admission ⁽¹⁾		Immediately following Admission ⁽²⁾	
	Number of Ordinary Shares	Percentage of Total Issued Share Capital ⁽²⁾	Number of Ordinary Shares	Percentage of Total Issued Share Capital ⁽²⁾
Level Equity Growth Funds ⁽³⁾	74,102,400	21.95%	66,445,549	17.14%
Partech Growth FPCI	62,570,070	18.53%	56,104,831	14.47%
Haka Investments Limited	38,277,340	11.34%	34,322,220	8.85%
Europe Ventures II LP	26,372,850	7.81%	23,647,797	6.10%
By Design (UK) Limited	23,742,510	7.03%	21,289,245	5.49%
PROFounders Capital L.P.	22,508,880	6.67%	19,344,243	4.99%
SMALLCAP World Fund, Inc.	20,679,670	6.12%	30,679,670	7.91%
Jaina Capital Ltd	14,988,800	4.44%	13,440,038	3.47%
Majedie Asset Management	0	0.00%	25,000,000	6.45%
AXA Investment Managers	0	0.00%	16,500,000	4.26%
NFU Mutual	0	0.00%	11,250,000	2.90%
Premier Fund Managers Limited	0	0.00%	5,750,000	1.48%

Notes:

- (1) The interests in Ordinary Shares immediately prior to Admission have been stated on the basis that the steps described in Part XV: “*Additional Information – Pre-IPO Reorganisation*” have taken place and following the exercise of options in connection with the IPO.
- (2) Assuming no exercise of the Over-Allotment Option. If the Over-Allotment Option is exercised in full, the Level Equity Growth Funds, Partech Growth FPCI, Haka Investments Limited, Europe Ventures II LP and By Design (UK) Limited will together sell a further 14,537,257 Ordinary Shares, representing 15% of the total number of Ordinary Shares comprised in the Global Offer.
- (3) Level Equity Growth Funds comprises Level Equity Growth Partners I L.P., Level Equity Opportunities Fund 2015 L.P. and Level Equity-Made Investors, LLC.

Share Incentive Arrangements

7.6. MADE x Everyone Company Share Option Plan

The MADE x Everyone Company Share Option Plan provides for the grant of tax-advantaged options to employees in the UK under Part A, non-tax advantaged options under Part B and cash-based options over a notional number of shares under Part C.

Options over 228,600 shares in Made.com Limited have been granted to employees under Part A and options over 51,000 shares in Made.com Limited have been granted to employees under Part B. In addition, cash-based options have been granted under Part C by reference to a notional 33,600 shares in Made.com Limited to employees based in China and Vietnam. All options under the plan have an exercise price of £10.56 per share.

Following completion of the steps described in Part XV: “*Additional Information – Pre-IPO Reorganisation*”, options shall remain outstanding over 2,286,000 Ordinary Shares under Part A, over 510,000 Ordinary Shares under Part B and over a notional 336,000 Ordinary Shares under Part C each with an exercise price of £1.056 per share.

All options granted under the MADE x Everyone Company Share Option Plan will, subject to the participants remaining employed by the Group, vest and become exercisable as to 50% upon Admission, as to a further one-sixth on 1 January 2023 and as to the remainder on 1 January 2024. Options granted under Part A and Part B of the MADE x Everyone Company Share Option Plan will remain exercisable until 1 January 2031, following which unexercised options lapse. Options granted under Part C of the MADE x Everyone Company Share Option Plan will be deemed immediately exercised upon vesting, provided the Company’s share price is above the exercise price (as adjusted as a result of the pre-IPO reorganisation) on each vesting date. If on any vesting date the Company’s share price is below the exercise price, options granted under Part C will not be deemed exercised but will continue to be capable of exercise on the next vesting date, provided that options granted under Part C will lapse to the extent not exercised if the Company’s share price is not above the exercise price on 1 January 2024.

Compulsory Acquisition and Mandatory Takeover Rules

7.7. *Stabilisation arrangements in connection with the Global Offer*

Under the stabilisation arrangements described in Part XIII: “*Details of the Global Offer – Stabilisation and Over-Allotment*”, the Stabilising Manager may borrow Ordinary Shares (representing in aggregate up to 15% of the total number of Offer Shares) from Level Equity Growth Partners I, L.P. (the “**Stock Lender**”) under the terms of the Stock Lending Agreement for the purposes of satisfying Over-Allotments of Ordinary Shares. The Stabilising Manager will, within 30 calendar days of the date of the commencement of conditional dealings of the Ordinary Shares on the London Stock Exchange, re-deliver to the Stock Lender equivalent securities in respect of any borrowing it makes under the terms of the Stock Lending Agreement by transferring the same number of Ordinary Shares to the Stock Lender as the Stabilising Manager has borrowed from the Stock Lender. The Stabilising Manager may also utilise the Over-Allotment Option to acquire Ordinary Shares representing in aggregate up to 15% of the total number of Offer Shares (prior to the utilisation of the Over-Allotment Option) from the Major Shareholders whereupon the Major Shareholders will be obliged to transfer such Ordinary Shares to the Stabilising Manager.

As a result of the combined effect of lending Ordinary Shares pursuant to the Stock Lending Agreement and granting the Over-Allotment Option, the Major Shareholders' shareholdings in the Company can only remain the same or decrease from what its shareholding would be if it was not party to any stabilisation arrangements. In particular, the Stock Lender's shareholdings in the Company will return to its original level when the loan is repaid and then decrease if the Stabilising Manager acquires Ordinary Shares from it pursuant to utilisation of the Over-Allotment Option. The minimum and maximum percentages of the Major Shareholders' shareholdings following the operation of the stock lending and Over-Allotment arrangements are 48.31% and 52.06%, respectively. The Takeover Panel has confirmed, on an ex parte basis, to the Company that no mandatory offer for the Company need be made as a result of the arrangements and transactions described above.

Material Contracts

7.8. Underwriting Agreement and Lock-up Arrangements

Key terms of the Underwriting Agreement

J.P. Morgan, as Stabilising Manager, has been granted the Over-Allotment Option by the Major Shareholders pursuant to which it may purchase or procure purchasers for up to 14,537,257 Over-Allotment Shares at the Offer Price for the purposes of covering short positions arising from Over-Allotments, if any, in connection with stabilisation transactions or from sales of Ordinary Shares on or before the Stabilisation Period End Date (as defined therein). Except as required by law or regulation, neither the Stabilising Manager, nor any of its agents, intends to disclose the extent of any Over-Allotments and/or stabilising transactions conducted in relation to the Global Offer. If any Over-Allotment Shares are acquired pursuant to the Over-Allotment Option, the Stabilising Manager (on behalf of the Underwriters) will be committed to pay to the Major Shareholders an amount equal to the Offer Price multiplied by the relevant number of Over-Allotment Shares in respect of which the Over-Allotment Option has been exercised, less commissions and costs and expenses including any amount in respect of transfer duties and VAT thereon;

Miscellaneous

- 7.9. The expenses of, and incidental to, the Global Offer and Admission payable by the Company, including the London Stock Exchange fee, the FCA's listing fee, professional fees and commissions and the costs of preparation, printing and distribution of documents, are estimated to amount to approximately £10.2 million.

Dated: 16 June 2021