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**4 June 2019**

## **Watches of Switzerland Group PLC**

### **Admission to Trading on the London Stock Exchange**

Further to the announcement on 30 May 2019 in connection with its initial public offering, Watches of Switzerland Group announces that its entire issued ordinary share capital consisting of 239,455,554 Shares has today been admitted to the premium listing segment of the Official List of the Financial Conduct Authority and to trading on the main market for listed securities of the London Stock Exchange under the ticker ‘WOSG’.

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This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for, or otherwise invest in, securities to any person in any jurisdiction, including the United States, Australia, Canada, Japan or in any jurisdiction to whom or in which such offer or solicitation is unlawful. The Shares referred to herein may not be offered sold or resold in the United States unless registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or offered in a transaction exempt from, or not subject to, the registration requirements of the Securities Act. The Shares referred to herein have not been, and will not be, registered under the Securities Act or under the applicable securities laws of Australia, Canada or Japan. Subject to certain exceptions, the Shares referred to herein may not be offered, sold or resold in Australia, Canada or Japan or to, or for the account or benefit of, any national, resident or citizen of Australia, Canada or Japan. There was no public offer of the Shares in the United States, Australia, Canada, Japan, or elsewhere.

In any member state of the European Economic Area ("**EEA**") outside of the United Kingdom (each, a "**Relevant Member State**"), this announcement the Offer is directed only at persons who are "qualified investors" ("**Qualified Investors**") within the meaning of the Prospectus Directive (Directive 2003/71/EC and any amendments thereto, including Directive 2010/73/EU), and any implementing measures in each Relevant Member State (the "Prospectus Directive").

None of Barclays Bank PLC, Goldman Sachs International, BNP PARIBAS, Investec Bank plc nor Apollo Global Securities, LLC (together the "**Underwriters**"), nor Rothschild & Co, nor any of their respective affiliates, their respective directors, officers or employees, advisers, agents or any other person accepts any responsibility or liability whatsoever for the contents of, or makes any representations or warranties, express or implied, as to the accuracy, fairness or completeness of the information presented or contained in this announcement (or whether any information has been omitted from this announcement) or any other information relating to the Company, its subsidiaries and their associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith. Accordingly, each of the Underwriters, Rothschild & Co and their respective affiliates, their respective directors, officers or employees, and any other person acting on their behalf

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Each of the Underwriters is acting exclusively for the Company and Jewel Holdco S.à.r.l. (the "**Principal Selling Shareholder**") and no-one else in connection with the Offer. They will not regard any other person as their respective clients in relation to the Offer and will not be responsible to anyone other than the Company and the Principal Selling Shareholder for providing the protections afforded to their respective clients, nor for providing advice in relation to the Offer, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

Each of Barclays Bank PLC, Goldman Sachs International and Investec Bank plc is authorised by the Prudential Regulation Authority ("**PRA**") and regulated by the PRA and the Financial Conduct Authority (the "**FCA**") in the United Kingdom and BNP PARIBAS is lead supervised by the European Central Bank ("**ECB**") and the Autorité de Contrôle Prudentiel et de Résolution ("**ACPR**") (and its London Branch is authorised by the ECB, the ACPR and the PRA and subject to limited regulation by the FCA and the PRA). Apollo Global Securities, LLC is not authorised in the United Kingdom but is registered as a broker-dealer with the U.S. Securities and Exchange Commission (the "**SEC**").

For the avoidance of doubt, the contents of the Company's website are not incorporated by reference into, and do not form part of, this announcement.

In connection with the Offer, Goldman Sachs International (as "**Stabilising Manager**"), may (but will be under no obligation to), to the extent permitted by applicable law, over-allot Shares up to a maximum of 10 per cent. of the total number of the Shares or effect other transactions with a view to supporting the market price of the Shares at a level higher than that which might otherwise prevail in the open market for a period of no more than 30 calendar days after the date of commencement of conditional dealings of the Shares on the London Stock Exchange. Such transactions may be effected on the London Stock Exchange, in the over-the-counter markets or otherwise. There is no obligation on the Stabilising Manager to undertake stabilisation transactions. Such transactions, if commenced, may be discontinued at any time without prior notice and must be brought to an end no later than 30 calendar days after the date of commencement of conditional dealings of the Shares on the London Stock Exchange (the "**Stabilisation Period**"). In no event will measures be taken to stabilise the market price of the Shares above the Offer Price. Save as required by law, the Stabilising Manager does not intend to disclose the extent of any stabilisation transactions under the Offer.

For the purposes of allowing the Stabilising Manager to cover short positions resulting from any such over-allocations and/or from sales of Shares effected by it during the Stabilisation Period, the Principal Selling Shareholder has granted to it an option (the "**Over-allotment Option**"), pursuant to which the Stabilising Manager may purchase or procure purchasers for up to a maximum of 10 per cent. of the total number of Shares available in the Offer, 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 expiry of the Stabilisation Period. Any Shares made available pursuant to the Over-allotment Option will rank *pari passu* in all respects with the Shares, including for all dividends and other distributions declared, made or paid on the Shares, will be purchased on the same terms and conditions as the Shares in the Offer and will form a single class for all purposes with the other Shares.

### **Information to Distributors**

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have

been subject to a product approval process, which has determined that such Shares are: (a) 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 MiFID II; and (b) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the 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 Offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the relevant 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 MiFID II; 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 Shares.

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