

13 July 2021

UP Global Sourcing Holdings plc

("Ultimate Products" or the "Company" or, together with its subsidiaries, the "Group")

Result of General Meeting

Ultimate Products, the owner, manager, designer and developer of an extensive range of value-focused consumer goods brands, announces further to the announcement on 24 June 2021, that all resolutions proposed at the General Meeting of the Company held earlier today were approved and that the acquisition of Salter Brands Limited is scheduled to complete by 19 July 2021.

Details of the votes cast (including the proxy voting appointments and associated instructions received prior to the meeting) in respect of the five resolutions set out in the Notice of General Meeting are shown in the table below:

| Resolution | Number of votes for | For (%) | Number of votes against | Against (%) | Number of votes withheld |
|--|---------------------|---------|-------------------------|-------------|--------------------------|
| <i>Ordinary resolution</i> | | | | | |
| 1. To approve the Proposed Acquisition substantially on the terms of the Acquisition Agreement. | 67,058,463 | 100.00% | 0 | 0.00% | 4,000 |
| 2. To authorise the directors to allot shares in the capital of the Company in connection with the Placing and/or the PrimaryBid Offer. | 67,058,463 | 100.00% | 0 | 0.00% | 4,000 |
| 3. To authorise the directors to allot shares in the capital of the Company generally. | 67,051,902 | 99.99% | 5,342 | 0.01% | 4,000 |
| <i>Special resolution</i> | | | | | |
| 4. To disapply pre-emption rights in relation to the allotment of shares in the capital of the Company in connection with the Placing and/or the PrimaryBid Offer. | 67,050,541 | 99.99% | 7,922 | 0.01% | 4,000 |
| 5. To generally disapply pre-emption rights in relation to the allotment of shares in the capital of the Company. | 67,044,541 | 99.98% | 13,922 | 0.02% | 4,000 |

Total voting rights

Applications have been made for the New Ordinary Shares to be admitted to listing on the premium listing segment of the Official List of the Financial Conduct Authority (the "FCA") and to be admitted to trading on the main market for listed securities of London Stock Exchange plc ("Admission"). It is expected that Admission become effective at 8.00 a.m. on 14 July 2021. Following Admission, the Company's issued share capital will consist of 89,312,457 Ordinary Shares each carrying one right to vote. Of such issued share capital, 4,052,738 Shares are held by RBC Cees Trustee Limited, as trustee of the UP Global Sourcing Employee Benefit Trust ("EBT"). The Company does not hold any Ordinary Shares in treasury.

The figure of 89,312,457 Ordinary Shares may therefore be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a

change to their interest in, the share capital of the Company under the FCA's Disclosure Guidance and Transparency Rules.

All defined terms used in this announcement not otherwise defined have the meanings set out in the Circular sent to shareholders on 25 June 2021.

For further information, please contact:

Ultimate Products +44 (0) 161 627 1400

Simon Showman (*Chief Executive Officer*)

Andrew Gossage (*Managing Director*)

Graham Screawn (*Finance Director*)

Shore Capital +44 (0) 20 7408 4090

Mark Percy

Edward Mansfield

Sarah Mather

Powerscourt +44 (0) 207 250 1446

Rob Greening

Sam Austrums

Notes to Editors

Ultimate Products is an owner, manager, designer and developer of a series of well-known brands focused on the home, selling to over 300 retailers across 37 countries. It has six product categories: Audio; Heating and Cooling; Housewares; Laundry; Luggage; and Small Domestic Appliances. Its brands include Beldray (laundry, floor care, heating and cooling), Intempo (audio), Salter (kitchenware), Constellation (luggage), and Progress (cookware and bakeware).

The Group's products are sold to a broad cross-section of both large national and international multi-channel retailers as well as smaller national retail chains, incorporating discount retailers, supermarkets, general retailers and online retailers. Its best-selling products include frying pans, mugs and speakers, selling approximately one million of each every year.

Founded in 1997, Ultimate Products is headquartered in Oldham, Greater Manchester, where it has design, sales, marketing, buying, quality assurance, support functions and warehouse facilities across two sites. Manor Mill, the Group's head office, includes a spectacular 20,000 sq ft showroom that showcases each of its brands. In addition, the Group has an office and showroom in Guangzhou, China and in Cologne, Germany.

Ultimate Products' graduate development scheme was launched in 2012 and in 2020 it welcomed its 300th graduate. In total, Ultimate Products now employs over 300 staff.

Please note that Ultimate Products is not the owner of Russell Hobbs. The company currently has a licence agreement in place granting it an exclusive licence to use the "Russell Hobbs" trademark for cookware (NB this does not include Russell Hobbs electrical appliances).