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This announcement is an advertisement for the purposes of the Prospectus Regulation Rules of the Financial Conduct Authority (the "**FCA**") and is not a prospectus or an offer of shares for sale in any jurisdiction, including in or into Australia, Canada, Japan or the United States.

Neither this announcement, nor anything contained herein, shall form the basis of, or be relied upon in connection with, any offer or commitment whatsoever in any jurisdiction. Investors should not subscribe for or purchase any shares referred to in this announcement except solely on the basis of the information contained in the prospectus (the "**Prospectus**"), including the risk factors set out therein, expected to be published by Trustpilot Group plc (the "**Company**", and together with Trustpilot A/S and its subsidiaries and subsidiary undertakings, the "**Group**" or "**Trustpilot**") today in connection with the offer (the "**Offer**") of ordinary shares in the capital of the Company (the "**Shares**") and the proposed admission of such Shares to the premium listing segment of the Official List of the FCA and to trading on the main market of London Stock Exchange plc ("**Admission**"). A copy of the Prospectus will, if published, be available for inspection on the Company's website at <https://ipo.trustpilot.com/>, subject to certain access restrictions.

23 March 2021

**Trustpilot Group plc
Announcement of Offer Price**

Offer Price set at 265 pence per Share

Following the confirmation of intention to float announcement on 8 March 2021, Trustpilot Group plc today announces the successful pricing of its initial public offering (the "**Offer**") at 265 pence per Share (the "**Offer Price**"). Based on the Offer Price, Trustpilot's market capitalisation will be approximately £1.08 billion at the commencement of conditional dealings on the main market of the London Stock Exchange.

Offer Highlights

- The Offer Price has been set at 265 pence per Share.
- The Company's total market capitalisation at the commencement of conditional dealings on the main market of London Stock Exchange will be approximately £1.08 billion based on the Offer Price.
- The Offer comprises approximately 161 million Shares being sold by the Company's existing shareholders and approximately 17.6 million Shares being issued by the Company. This equates to a total offer size of approximately £473 million and represents 43.6 per cent of the Company's issued share capital on Admission.
- In addition, a further approximately 26.8 million Shares in the Company are being made available by certain of the existing shareholders pursuant to the over-allotment option.
- Immediately following Admission, the Company's issued share capital will be 409,204,774 Shares.
- Full details of the Offer will be included in the Prospectus.

Admission and Dealings

- Conditional dealings in the Shares are expected to commence on the London Stock Exchange at 8:00 a.m. (London time) on 23 March 2021 under the ticker "TRST". Investors should note that only those who applied for and were allocated Shares in the Offer will be able to deal in the Shares on a conditional basis.
- Admission to the premium listing segment of the Official List of the FCA and to trading on the Main Market for listed securities of the London Stock Exchange, and the commencement of unconditional dealings is expected to take place at 8.00 a.m. (London time) on 26 March 2021.
- Full details of the Offer will be included in the Prospectus, which is expected to be published later today and will be available on the Company's website <https://ipo.trustpilot.com/>, subject to certain access restrictions.

Further Information:

- Each of the existing shareholders will be subject to lock-up arrangements restricting the disposal of Shares for a period of time following Admission. The Company and certain legacy shareholders will be subject to a 180 day lock-up from the date of Admission. The Directors will be subject to a 365 day lock-up from the date of Admission. The lock-up restrictions are subject to certain customary exceptions and may otherwise only be waived with the prior written consent of the Joint Global Coordinators.
- It is expected that, subject to Admission and other conditions being met, the Company will in due course be considered eligible for inclusion in the FTSE UK Index Series.

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Important legal information

The contents of this announcement, which has been prepared by and is the sole responsibility of the Company, have been approved by J.P. Morgan Securities plc and Morgan Stanley & Co. International plc solely for the purposes of section 21(2)(b) of the Financial Services and Markets Act 2000 (as amended).

The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed by any person for any purpose on the information contained in this announcement or its accuracy, fairness or completeness.

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In the United Kingdom, this announcement is being distributed only to, and is directed only at, persons who: (A) (i) are "investment professionals" specified in Article 19(5) of the Financial Services and Markets Act (Financial Promotion) Order 2005 (the "**Order**") or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order or (iii) are other persons to whom it may otherwise lawfully be communicated; and (B) are "qualified investors" within the meaning of Article 2(e) of the Prospectus Regulation (Regulation (EU) 2017/1129) as it forms part of retained EU law as defined in the European Union (Withdrawal) Act 2018 (all such persons together being referred to as "**Relevant Persons**"). In the European Economic Area (the "**EEA**"), this announcement is addressed only to and directed only at, persons in member states who are "qualified investors" within the meaning of Article 2(e) of the Prospectus Regulation (Regulation ((EU) 2017/1129) ("**Qualified Investors**"). This announcement must not be acted on or relied on (i) in the United Kingdom, by persons who are not Relevant Persons, and (ii) in any member state of the EEA, by persons who are not Qualified Investors. Any investment or investment activity to which this announcement relates is available only to: (i) in the United Kingdom, Relevant Persons; and (ii) in any member state of the EEA, Qualified Investors, and will be engaged in only with such persons.

This announcement may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-

looking statements may and often do differ materially from actual results. Any forward-looking statements reflect the Company's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company's business, results of operations, financial position, liquidity, prospects, growth and strategies. Forward-looking statements speak only as of the date they are made.

Each of the Company, J.P. Morgan Securities plc, Morgan Stanley & Co. International plc, Joh. Berenberg, Gossler & Co. KG, London Branch, Danske Bank A/S, London Branch and their respective affiliates as defined under Rule 501(b) of Regulation D under the Securities Act ("**affiliates**"), expressly disclaims any obligation or undertaking to update, review or revise any forward-looking statement contained in this announcement whether as a result of new information, future developments or otherwise.

None of J.P. Morgan Securities plc, Morgan Stanley & Co. International plc, Joh. Berenberg, Gossler & Co. KG, London Branch, Danske Bank A/S, London Branch or any of their respective affiliates or any of their or their affiliates' directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for/ or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company, its subsidiaries or 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 the announcement or its contents or otherwise arising in connection therewith.

Each of J.P. Morgan Securities plc, Morgan Stanley & Co. International plc, Joh. Berenberg, Gossler & Co. KG, London Branch and Danske Bank A/S, London Branch is acting exclusively for the Company 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 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.

In connection with the withdrawal of the United Kingdom from the European Union, J.P. Morgan Securities plc, Morgan Stanley & Co. International plc, Joh. Berenberg, Gossler & Co. KG, London Branch and Danske Bank A/S, London Branch may, at their discretion, undertake their obligations in connection with the Offer by any of their affiliates based in the European Economic Area.

Each of J.P. Morgan Securities plc and Morgan Stanley & Co. International plc is authorised by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and the Financial Conduct Authority in the United Kingdom. Joh. Berenberg, Gossler & Co. KG, London Branch is authorised and regulated by the German Federal Financial Supervisory Authority (BaFin) and subject to limited regulation by the FCA in the United Kingdom. Danske Bank A/S, London Branch is authorised and regulated by the Danish Financial Supervisory Authority and deemed authorised by the PRA in the United Kingdom and subject to limited regulation by the FCA.

In connection with the Offer, J.P. Morgan Securities plc, Morgan Stanley & Co. International plc, Joh. Berenberg, Gossler & Co. KG, London Branch, Danske Bank A/S, London Branch and any of their respective affiliates, may take up a portion of the Shares as a principal position and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such Shares and other securities of the Company or related investments in connection with the Offer or otherwise. Accordingly, references in the Prospectus to the Shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by J.P. Morgan Securities plc, Morgan Stanley & Co. International plc, Joh. Berenberg, Gossler & Co. KG, London Branch, Danske Bank A/S, London Branch and any of their respective affiliates acting in such capacity. In addition, J.P. Morgan Securities plc, Morgan Stanley & Co. International plc, Joh. Berenberg, Gossler & Co. KG, London Branch, Danske Bank A/S, London

Branch and any of their respective affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which they may from time to time acquire, hold or dispose of Shares. None of J.P. Morgan Securities plc, Morgan Stanley & Co. International plc, Joh. Berenberg, Gossler & Co. KG, London Branch, Danske Bank A/S, London Branch nor any of their respective affiliates intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

In connection with the Offer, Morgan Stanley & Co. International plc, as stabilisation manager, or any of its agents, may (but will be under no obligation to), to the extent permitted by applicable law, over-allot 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. Morgan Stanley & Co. International plc is not required to enter into such transactions and such transactions may be effected on any stock market, over-the-counter market, stock exchange or otherwise and may be undertaken at any time during the period commencing on the date of commencement of conditional dealings of the Shares on the London Stock Exchange and ending no later than 30 calendar days thereafter. However, there will be no obligation on Morgan Stanley & Co. International plc or any of its agents to effect stabilising transactions and there is no assurance that stabilising transactions will be undertaken. Such stabilising measures, 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 Shares above the offer price. Save as required by law or regulation, neither Morgan Stanley & Co. International plc nor any of its agents intends to disclose the extent of any over-allotments made and/or stabilisation transactions conducted in relation to the Offer.

In connection with the Offer, Morgan Stanley & Co. International plc, as stabilisation manager, may, for stabilisation purposes, over-allot Shares up to a maximum of 15% of the total number of Shares comprised in the Offer. For the purposes of allowing it to cover short positions resulting from any such over-allotments and/or from sales of Shares effected by it during the stabilisation period, Morgan Stanley & Co. International plc will enter into over-allotment arrangements with certain existing shareholders pursuant to which Morgan Stanley & Co. International plc may purchase or procure purchasers for additional Shares up to a maximum of 15% of the total number of Shares comprised in the Offer (the "**Over-Allotment Shares**") at the offer price. The over-allotment arrangements will be exercisable in whole or in part, upon notice by Morgan Stanley & Co. International plc, at any time on or before the 30th calendar day after the commencement of conditional trading of the Shares on the London Stock Exchange. Any Over-Allotment Shares made available pursuant to the over-allotment arrangements, 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 being issued or sold in the Offer and will form a single class for all purposes with the other Shares.

Any subscription or purchase of Shares in the Offer should be made solely on the basis of information contained in the Prospectus. The information in this announcement is subject to change. Before subscribing for or purchasing any Shares, persons viewing this announcement should ensure that they fully understand and accept the risks set out in the Prospectus. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. This announcement does not form part of or constitute any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any Shares or any other securities nor shall it (or any part of it), or the fact of its distribution, form the basis of, or be relied on in connection with, any contract therefor.

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 tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that the 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 defined in paragraph 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" (for the purposes of the UK Product Governance Requirements) 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 any contractual, legal or regulatory selling restrictions in relation to the Offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, J.P. Morgan Securities plc, Morgan Stanley & Co. International plc, Joh. Berenberg, Gossler & Co. KG, London Branch and Danske Bank A/S, London Branch 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 Shares.

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

Certain data in this announcement, including financial, statistical, and operating information has been rounded. As a result of the rounding, the totals of data presented in this announcement may vary slightly from the actual arithmetic totals of such data. Percentages may have been rounded and accordingly may not add up to 100%.

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