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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF REGULATION (EU) 596/2014, WHICH IS PART OF DOMESTIC UK LAW PURSUANT TO THE MARKET ABUSE (AMENDMENT) (EU EXIT) REGULATIONS 2019 (SI 2019/310) ("**UK MAR**"). UPON THE PUBLICATION OF THIS ANNOUNCEMENT, THIS INSIDE INFORMATION (AS DEFINED IN UK MAR) IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

16 September 2021

Hawkwing plc

("Hawkwing" or the "Company")

Update on Hawkwing loan to IFG

Hawkwing plc (LSE: HNG) announces that further to the announcement of 12 August 2021 (the "**Announcement**"), it is making good progress with an agreement to provide Internet Fusion Group Limited ("**Internet Fusion Group**" or "**IFG**") with a secured loan for the purpose of financing the initial consideration of two proposed acquisitions - Target A, an outdoor lifestyle brand, and Target B, an online retailer of fashion accessories (the "**Acquisitions**") - and to cover the transaction costs of the Acquisitions.

It is anticipated that the loan agreement will be concluded shortly following which IFG is expected to complete the Acquisitions.

The Company will provide further updates in due course.

Suspension

As announced on 12 July 2021, Hawkwing has entered into non-legally binding heads of terms for the IFG Acquisition (as defined in the Announcement) and has been granted exclusivity until 31 March 2022. The IFG Acquisition is expected to be at an enterprise value of £115 million, with the consideration being satisfied by the issue of new Hawkwing ordinary shares of 2 pence each ("**Ordinary Shares**") at 6 pence per share. The Ordinary Shares remain suspended from trading while the IFG Acquisition, which will constitute a "reverse takeover" (for the purposes of the Listing Rules of the Financial Conduct Authority) is negotiated and advanced. The Company will update shareholders as to progress made in relation to the IFG Acquisition as and when appropriate. As no binding agreement on mutually acceptable terms has yet been reached between the parties, Hawkwing cannot guarantee nor provide any certainty that the IFG Acquisition will be completed.

For the purposes of UK MAR, the person responsible for arranging for the release of this announcement on behalf of Hawkwing is Keith Sadler, Senior Independent Non-Executive Director.

- Ends -

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About Hawkwing plc

For more information, please refer to the Company's website: www.hawkwing.co