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This announcement is an advertisement for the purposes of the UK Prospectus Rules and not a prospectus and not an offer of securities for sale to U.S. persons or in any jurisdiction, including in or into the United States, Canada, Japan or Australia.

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. Any offer to acquire shares pursuant to the proposed Offer will be made, and any investor should make his investment decision solely on the basis of the information that is contained in the prospectus (the "Prospectus") published by Pets at Home Group Plc on 28 February 2014 in connection with the admission of its ordinary shares to the premium listing segment of the Official List of the United Kingdom Listing Authority and to trading on the main market for listed securities of the London Stock Exchange. Copies of the Prospectus and Pricing Statement are available from Pets at Home Group Plc, and are available on the Company's website: <http://investors.petsathome.com>.

FOR IMMEDIATE RELEASE
12 March 2014

Pets at Home Group Plc
Announcement of Offer Price
Offer Price Set At 245 Pence

Following the announcement by Pets at Home Group Plc (the "Company"), the proposed new holding company of the Pets at Home group of companies ("Pets at Home" or the "Group") on 19 February 2014 on its intention to proceed with an initial public offering (the "IPO" or the "Offer"), the Company today announces the successful pricing of its IPO.

- The offer price has been set at 245 pence per Share (the "Offer Price").
- Based on the Offer Price, the total market capitalisation of Pets at Home at the commencement of conditional dealings will be £1,225 million.
- The Offer comprises 200.0 million Shares representing 40.0% of Pets at Home's share capital on Admission, excluding Over-allotment Option.
- The Company is raising £280 million of gross proceeds in the Offer to facilitate the repayment of outstanding amounts owing under the Existing Senior Facilities Agreement and to cover transaction costs.
- KKR (the "Principal Shareholder"), certain other Existing Shareholders and Pets at Home Colleagues will receive gross proceeds of £210 million pursuant to the Offer.
- The Principal Shareholder and certain other Existing Shareholders have granted the Over-allotment Option in respect of 30.0 million Shares. If the Over-allotment Option were exercised in full the incremental gross proceeds raised by the Principal Shareholder and certain other Existing Shareholders would be approximately £74 million.
- Following Admission:
 - The Principal Shareholder and its associates will hold 46.2% of the Shares (assuming no exercise of the Over-allotment Option); and
 - The Directors and Senior Executives will hold 4.3% of the Shares.

- Retail investors who applied for the minimum of £1,000 of shares under the Intermediaries Offer have been allocated 408 Shares each, corresponding to £999.60. Those who applied for more than £1,000 have been allocated 420 Shares each, corresponding to £1,029.00.
- Pets at Home Colleagues who applied for Shares under the Colleague Offer have been allocated 685,306 Shares, corresponding to £1.7m.
- Conditional dealings in the Shares will commence on the London Stock Exchange at 8.00am today (12 March 2014) under the ticker PETS. Investors should note that only investors who applied for, and are allocated, Shares in the Institutional Offer or the Intermediaries Offer will be able to deal in Shares on a conditional basis.
- Admission to the premium listing segment of the Official List and to trading on the main market for listed securities of the London Stock Exchange, and the commencement of unconditional dealings are expected to take place at 8.00 am on 17 March 2014. At Admission the Company will have 500 million Shares in issue.
- The Pricing Statement relating to the Offer will be available free of charge at the Company's registered office at Epsom Avenue, Stanley Green Trading Estate, Handforth, Cheshire SK9 3RN, United Kingdom and at the office of the Company's solicitors, Simpson Thacher and Bartlett LLP at CityPoint, One Ropemaker Street, London, EC2Y 9HU up to and including 11 March 2014. In addition, the Pricing Statement will (subject to certain restrictions) be published on the Company's website at <http://investors.petsathome.com>.

Nick Wood, Chief Executive Officer of Pets at Home, said:

"Today's announcement marks an important moment for all of us at Pets at Home. We are delighted that our initial public offering has been so well received by colleagues, institutions and retail investors alike, who have recognised that this is a unique and differentiated business with multiple opportunities for future growth. Pets at Home has enjoyed strong growth for over a decade and we are now ready to move on to the next stage of our development as a listed business."

Further Information

- The Principal Shareholder, its associates and certain other Existing Shareholders (180 days), the Non Executive Directors (365 days), the Executive Directors, the Chairman and Senior Executives (365 days and a further 365 days in respect of c.50% of their residual shares) and certain other investors and certain of the Group's Colleagues have committed to lock-up arrangements following Admission, which are subject to certain customary exemptions.
- Following completion of the IPO the Company is expecting to be eligible for inclusion in the FTSE UK Index Series at the quarterly review in June 2014.
- In relation to the Offer and Admission, Bank of America Merrill Lynch is acting as Sponsor, Joint Global Co-ordinator and Joint Bookrunner, Goldman Sachs International and KKR Capital Markets Limited are acting as Joint Global Co-ordinators and Joint Bookrunners and Nomura International plc is acting as Co-lead Manager.

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Notes to Editors

Except where the context otherwise requires, defined terms used in these notes to editors have the meanings given to such terms in the Prospectus published by Pets at Home Group Plc.

Expected Timetable

	<i>Time and Date</i> ^{(1) (2)}
Commencement of conditional dealings in Shares on the London Stock Exchange ^{(3) (4)}	8.00 a.m. on 12 March 2014
Admission and commencement of unconditional dealings in Shares on the London Stock Exchange	8.00 a.m. on 17 March 2014
Shares credited to CREST accounts (where applicable) ⁽⁵⁾	8.00 a.m. on 17 March 2014
Despatch of definitive share certificates (where applicable) ⁽⁵⁾	Week commencing 24 March 2014

Notes:

- (1) Times and dates set out in the timetable above and mentioned throughout this announcement that fall after the date of publication of this announcement, are indicative only and may be subject to change without further notice.
- (2) All references to time in this timetable are to UK time.
- (3) Eligible Colleagues who, pursuant to the Colleague Offer, choose to hold their Shares in the nominee service to be provided by Computershare Company Nominees Limited will not be able to deal in Shares on a conditional basis prior to Admission.
- (4) It should be noted that, if Admission does not occur, all conditional dealings will be of no effect and any such dealings will be at the sole risk of the parties concerned.
- (5) Or as soon as practicable thereafter. No temporary documents of title will be issued. Underlying applicants who apply to Intermediaries for Shares under the Intermediaries Offer will not receive share certificates.

Offer Statistics

Price (per Share)	245 pence
Number of Shares in issue on Admission ⁽¹⁾	500,000,000
Number of Shares comprised in the Offer ⁽²⁾	200,000,000
- of which New Shares to be issued to facilitate the repayment of outstanding amounts owing under the Existing Senior Facilities Agreement and pay the estimated fees and expenses of the Offer ⁽³⁾	114,187,755
- of which New Shares to be issued to repay Shareholder Debt ⁽⁴⁾	75,273,191
- of which Existing Shares ⁽²⁾	10,539,054
Number of Shares in the Offer as a percentage of total number of Shares in existence on Admission ⁽⁵⁾	40.0%
Dilution of Existing Shareholders following Admission ^{(5) (6)}	37.9%
Number of Shares subject to the Over-allotment Option ⁽⁷⁾	30,000,000
Net proceeds of the Offer receivable by the Company to be used to facilitate the repayment of outstanding amounts owing under the Existing Senior Facilities Agreement ⁽⁸⁾	£240 million
Net proceeds of the Offer receivable by the Company to be used to repay Shareholder Debt ⁽⁹⁾	£184 million
Gross proceeds of the Offer receivable by the Selling Shareholder ⁽⁹⁾	£26 million
Market capitalisation of the Company at the Offer Price ⁽¹⁰⁾	£1,225 million

Notes:

- (1) Represents the total number of Shares in issue on Admission following completion of the Pre-IPO Reorganisation and after the issue of New Shares by the Company and includes 118,368 Shares issued outside of the Offer to certain Non-Executive Directors.
- (2) Assuming no exercise of the Over-allotment Option. Up to a further 30,000,000 Shares, representing up to a total of 15% of the total number of Shares comprised in the Offer, may be over-allotted pursuant to the Over-allotment Option.
- (3) Includes underwriting commissions and other fees and expenses of the Offer payable by the Company, of approximately £40 million (excluding VAT).
- (4) Proceeds used to repay Shareholder Debt represent amounts which Existing Shareholders have elected to receive in cash (through repayment of Shareholder Debt held by them) in lieu of and equal in value at the Offer Price to a corresponding number of Shares which they would have otherwise been entitled to receive and sell in the Offer pursuant to the terms of the pre-Admission shareholder arrangements and in accordance with the steps comprising the Pre-IPO Reorganisation.
- (5) The figure presented excludes the number of Shares that may be over-allotted pursuant to the Over-allotment Option. If the maximum number of Shares are over-allotted pursuant to the Over-allotment Option, it is estimated that approximately 46.0% of the Shares will be in public hands.
- (6) Represents the total number of New Shares issued on Admission as a percentage of the total number of Shares in issue immediately after Admission
- (7) The number of Shares comprised in the Over-allotment Option is, in aggregate, equal to 15% of the number of Shares comprised in the Offer.
- (8) The net proceeds receivable by the Company are stated after deduction of underwriting commissions and other fees and expenses of the Offer by the Company, of approximately £40 million (excluding VAT) (which includes a fee of £9 million payable to Kohlberg Kravis Roberts & Co. L.P. in accordance with the terms of the Advisory Services Agreement). The Company will not receive any of the net proceeds from the sale of the Existing Shares in the Offer.
- (9) The proceeds receivable by the Selling Shareholder is stated without deduction of underwriting commissions and amounts in respect of stamp duty or SDRT payable by the Selling Shareholder in connection with the Offer.
- (10) The market capitalisation of the Company at any given time will depend on the market price of the Shares at that time. There can be no assurance that the market price of a Share will be equal to or exceed the Offer Price.

The contents of this announcement, which have been prepared by and are the sole responsibility of the Company, have been approved by Merrill Lynch International, 2 King Edward Street, London EC1A 1HQ and Goldman Sachs International, Peterborough Court, 133 Fleet Street, London EC4A 2BB solely for the purposes of section 21(2)(b) of the Financial Services and Markets Act 2000.

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 for any purpose on the information contained in this announcement or its accuracy or completeness. Neither this announcement nor the information contained herein is for publication, distribution or release, directly or indirectly, in or into the United States (including its territories and possessions, any State of the United States and the District of Columbia), Australia, Canada and Japan or any other jurisdiction where to do so might constitute a violation of the relevant laws or regulations of such jurisdiction. The Offer and the distribution of this announcement and other information in connection with Admission and the Offer may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This announcement does not contain or constitute an offer of, or the solicitation of an offer to buy or subscribe for, Shares to any person in the United States (including its territories and possessions, any State of the United States and the District of Columbia), Australia, Canada or 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 or sold in the United States unless registered under the US Securities Act of 1933 (the "Securities Act") or offered in a transaction exempt from, or not subject to, the registration requirements of the Securities Act. The offer and sale of Shares referred to herein has 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 or sold 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 will be no public offer of the Shares in the United States, Australia, Canada or Japan.

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. These forward looking statements include all matters that are not historical facts and involve predictions. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect the Group'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 Group's business, results of operations, financial position, liquidity, prospects, growth or strategies and the industry in which it operates. Forward-looking statements speak only as of the date they are made and cannot be relied upon as a guide to future performance.

Each of the Company, Merrill Lynch International, Goldman Sachs International, KKR Capital Markets Limited and Nomura International plc and their respective 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.

Any purchase or subscription of Shares in the proposed Offer should be made solely on the basis of the information contained in the Prospectus in connection with the Offer and Admission. No reliance may or should be placed by any person for any purposes whatsoever on the information contained in this announcement or on its completeness, accuracy or fairness. The information in this announcement is subject to change.

The Offer timetable, including the date of Admission, may be influenced by things such as market conditions. There is no guarantee that the Offer and Admission will occur and you should not base your financial decisions on the Company's intentions in relation to the Offer and Admission at this stage. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested. Persons considering making such investments should consult an authorised person specialising in advising on such investments. This announcement does not constitute a recommendation concerning the Offer. The value of Shares can decrease as well as increase. Potential investors should consult a professional advisor as to the suitability of the Offer for the person concerned.

Merrill Lynch International, Goldman Sachs International, KKR Capital Markets Limited and Nomura International plc, each of which are authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, are 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 Offer, Merrill Lynch International, Goldman Sachs International, KKR Capital Markets Limited and Nomura International plc and any of their affiliates, acting as investors for their own accounts, may subscribe for or purchase Shares 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, Merrill Lynch International, Goldman Sachs International, KKR Capital Markets Limited and Nomura International plc and any of their affiliates acting as investors for their own accounts. In addition, certain of Merrill Lynch International, Goldman Sachs International, KKR Capital Markets Limited and Nomura International plc or their affiliates may enter into financing arrangements and swaps in connection with which they or their affiliates may from time to time acquire, hold or dispose of Shares. None of Merrill Lynch International, Goldman Sachs International, KKR Capital Markets Limited and Nomura International plc 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.

None of Merrill Lynch International, Goldman Sachs International, KKR Capital Markets Limited and Nomura International plc or any of their respective 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 this announcement or its contents or otherwise arising in connection therewith.

In connection with the Offer, Merrill Lynch International, 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 Shares or effect other transactions with a view to supporting the market price of the 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 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 the 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 the Stabilising Manager 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 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 Offer.

*In connection with the Offer, the Stabilising Manager may, for stabilisation purposes, over-allot Shares up to a maximum of 15 per cent. 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, the Stabilising Manager will enter into Over-allotment Arrangements pursuant to which the Stabilising Manager may purchase or procure purchasers for additional Shares up to a maximum of 15 per cent. of the total number of Shares comprised in the Offer at the Offer Price. The Over-allotment Arrangements will be exercisable in whole or in part, upon notice by the Stabilising Manager, 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 rank *pari passu* in all respects with any Shares being sold in the Offer and 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.*