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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF REGULATION 596/2014 ("MAR"). IN ADDITION, MARKET SOUNDINGS (AS DEFINED IN MAR) WERE TAKEN IN RESPECT OF CERTAIN OF THE MATTERS CONTAINED IN THIS ANNOUNCEMENT, WITH THE RESULT THAT CERTAIN PERSONS BECAME AWARE OF SUCH INSIDE INFORMATION, AS PERMITTED BY MAR. UPON THE PUBLICATION OF THIS ANNOUNCEMENT, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN AND SUCH PERSONS SHALL THEREFORE CEASE TO BE IN POSSESSION OF INSIDE INFORMATION.

#### **Best of the Best plc**

("Best of the Best", "BOTB", the "Company" or the "Group")

#### **Proposed Secondary Placing of 2,500,000 Existing Ordinary Shares in the Company**

Best of the Best PLC (LSE: BOTB), the provider of online competitions to win cars and other prizes, announces that it has been informed by certain Directors of the Company and a person closely associated ("PCA") (the "**Selling Directors**") that they intend to sell up to, in aggregate, 2,500,000 ordinary shares of 5 pence each in the Company ("**Ordinary Shares**") (the "**Placing Shares**", the "**Placing**") at a price of £24.00 (the "**Placing Price**") in order to satisfy strong institutional demand. A further 41,666 Ordinary Shares will be available for purchase at the Placing Price via the PrimaryBid platform ("**Retail Offer**"), further details on which are below.

Following continued strength of the business' performance in the recent trading periods, in February 2021 the Board resolved to conclude the strategic options review, announced in June 2020. The Board determined that it would be in the Group's and its shareholders' best interests to continue to focus on the growth of the business under its existing strategy as a public company, with an appropriate institutional share register.

Today, over 74 per cent. of the Company's shares are held by Directors and family while the remaining c.26 per cent. of shares are held in public hands. Accordingly, the Selling Directors recognise that the composition of the Group's share register is important to ensure the business continues to benefit from its public listing and that having a strong and supportive institutional shareholder base is crucial to achieve this. As a result, pursuant to a number of investor meetings and indications of strong demand for the Company's shares from both existing and new institutional investors, the Selling Directors have decided to release a portion of their shareholdings in order to satisfy this demand, broaden the Company's shareholder base and improve liquidity.

As announced by the Company on 23 March 2021, the Company places significant importance on corporate governance and therefore the composition of the Board. In consideration of this, Michael Hindmarch, Non-Executive Chairman, has agreed to step down from this position and retire from the Board within six months of the Placing and a new independent Non-Executive Chairman will be appointed in due course. A further announcement will be made once the Company has identified a suitable candidate.

In addition, the Directors recognise the contribution and support that the Group has received from retail shareholders since its flotation and therefore a further 41,666 Ordinary Shares will be available for purchase at the Placing Price via the PrimaryBid platform (the "**PrimaryBid Shares**") to provide an opportunity for retail investors in the United Kingdom to purchase shares. The Retail Offer consists of up to 41,666 Ordinary Shares, representing gross proceeds of up to approximately £1.0 million at the Placing Price. A separate announcement is expected to be made by PrimaryBid shortly following this Announcement regarding this Retail Offer.

finnCap Ltd ("**finnCap**") is acting as sole bookrunner ("**Bookrunner**") in relation to the Placing.

The sale of the Placing Shares will be effected by way of an accelerated bookbuild to institutional investors which will be launched immediately following this announcement (the "**Bookbuild**"). A further announcement will be made following completion of the Bookbuild.

The Placing is subject to demand, price and market conditions. The identity of placees and the basis of the allocations are at the discretion of the Selling Directors and finnCap. The number of Placing Shares and the price at which the Placing Shares are to be placed will be agreed by the Selling Directors and finnCap at the close of the Bookbuild. The details will be announced as soon as practicable after the close of the Bookbuild. The timing for the close of the Bookbuild and the distribution of allocations will be at the absolute discretion of finnCap.

The Company is not party to the Placing and will not receive any proceeds from the Placing.

The Selling Directors being William Hindmarch, CEO of the Company, his wife and PCA, Philippa Hindmarch, Rupert Garton, Commercial Director, and Michael Hindmarch, Non-Executive Chairman have entered into a secondary placing agreement with finnCap to act as sole Bookrunner. The Selling Directors intend to remain a significant shareholder for the long-term following the completion of the Placing. Ordinary shares held by the Selling Directors following the Placing will be subject to a lock-in which ends 180 days after completion of the Placing (subject to waiver by finnCap and to certain customary exceptions).

In addition, Ben Hughes, Chief Marketing Officer of the Company, intends to exercise options over 30,648 Ordinary Shares and sell them at the Placing Price. Further details will be announced following the Bookbuild.

The Placing Shares represent 26.6 per cent. of the existing issued share capital of the Company and the PrimaryBid Shares represent 0.4 per cent. of the existing issued share capital of the Company. Details of the numbers of Ordinary Shares to be sold by the Selling Directors are as follows:

<u>Director</u>	<u>Current shareholding</u>	<u>Proposed number of Ordinary Shares to be sold*</u>	<u>Resultant holding assuming all Placing Shares and PrimaryBid Shares are sold</u>	
			<u>Ordinary Shares</u>	<u>% of issued share capital</u>
William Hindmarch	2,375,658	858,672	1,516,986	16.1%
Philippa Hindmarch	2,350,000	849,398	1,500,602	15.9%
Rupert Garton	1,389,467	502,217	887,250	9.4%
Michael Hindmarch	832,023	300,731	531,292	5.6%

\*Including the PrimaryBid Shares

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The Placing Shares have not been, and will not be, registered under the US Securities Act of 1933, as amended (the "Securities Act"), or under the securities laws of any State or other jurisdiction of the United States, and, absent registration, may not be offered or sold in the United States (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and the securities laws of any relevant State or other jurisdiction of the United States. There will be no public offering of the Placing Shares in the United States or elsewhere.

The Placing Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the Placing or the accuracy or adequacy of this announcement. Any representation to the contrary is a criminal offence in the United States.

No prospectus, admission document or offering document has been or will be prepared in connection with the Placing. Any investment decision to buy securities in the Placing must be made solely on the basis of publicly available information. Such information is not the responsibility of and has not been independently verified by the Selling Directors, finnCap or any of their respective affiliates.

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The distribution of this announcement and the offering or sale of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Selling Directors, finnCap or any of their respective affiliates that would, or which is intended to, permit a public offer of the Placing Shares in any jurisdiction, or possession or distribution of this announcement or any other offering or publicity material relating to the Placing Shares, in any jurisdiction where action for that purpose is required. Persons into whose possession this announcement comes are required by the Selling Directors and finnCap to inform themselves about and to observe any applicable restrictions.

No reliance may be placed, for any purposes whatsoever, on the information contained in this announcement or on its completeness and this announcement should not be considered a recommendation by the Company, the Selling Directors, finnCap or any of their respective affiliates in relation to any purchase of or subscription for securities of the Company. No representation or warranty, express or implied, is given by or on behalf of the Company, the Selling Directors, finnCap or any of their respective directors, partners, officers, employees, advisers or any other persons as to the accuracy, fairness or sufficiency of the information or opinions contained in this announcement and none of the information contained in this announcement has been independently verified. Save in the case of fraud, no liability is accepted for any errors, omissions or inaccuracies in such information or opinions.

finnCap, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting only for the Selling Directors in connection with the Placing and will not be responsible to anyone other than the Selling Directors for providing the protections offered to the clients of finnCap, nor for providing advice in relation to the Placing or any matters referred to in this announcement, and apart from the responsibilities and liabilities (if any) imposed on finnCap by the Financial Services and Markets Act 2000, any liability therefore is expressly disclaimed. Any other person in receipt of this announcement should seek their own independent legal, investment and tax advice as they see fit.

References to time in this announcement are to London time, unless otherwise stated. All times and dates in this announcement may be subject to amendment.

Certain statements in this announcement are, or may be deemed to be, forward-looking statements. By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These risks, uncertainties and assumptions could adversely affect the outcome and financial consequences of the plans and events described herein. No one undertakes any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. Readers should not place any undue reliance on forward-looking statements which speak only as of the date of this announcement. Statements contained in this announcement regarding past trends or events should not be taken as representation that such trends or events will continue in the future.

Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this announcement.

### **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"), including its enactment

under UK domestic law by virtue of the EUWA ("UK MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II and UK 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 Placing Shares have been subject to a product approval process, which has determined that the Placing Shares are: (i) compatible with an end target market of (a) retail investors, (b) investors who meet the criteria of professional clients and (c) eligible counterparties, each as defined in MiFID II; and (ii) 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 Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing 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 Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, finnCap 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 UK 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 Placing Shares.

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