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FOR IMMEDIATE RELEASE

8 August 2023

Best of the Best plc
(“Best of the Best”, “BOTB” or “the Company”)

Offer Update

Background

On 20 June 2023, Globe Invest Limited (“GIL”), the Cyprus registered and headquartered single-family office and investment holding company of Mr. Teddy Sagi, announced that it had reached agreement with Best of the Best on the terms of a recommended cash offer to be made by GIL to acquire all of the issued and to be issued shares in the capital of BOTB (“**BOTB Shares**”) not already owned by GIL (the “**Offer**”), to be implemented by way of a takeover offer within the meaning of Part 28 of the Companies Act 2006 (the “**Offer Announcement**”). Under the terms of the Offer, the shareholders of BOTB (the “**BOTB Shareholders**”) will be entitled to receive 535 pence in cash for each BOTB Share (the “**Offer Price**”).

Capitalised terms in this announcement, unless otherwise defined, have the same meanings as set out in the Offer document published and posted to BOTB Shareholders on 14 July 2023 containing the full terms of the Offer (the “**Offer Document**”).

Offer Update

As announced separately yesterday, GIL have now acquired or received acceptances for 8,181,738 BOTB Shares totaling 96.70 per cent. of the BOTB’s issued share capital. When combined with an additional 6,167 BOTB Shares in respect of which GIL has received irrevocable undertakings to accept the Offer but for which acceptances have yet to be received, GIL will be interested in, in aggregate, a total of 8,187,905 BOTB Shares, representing approximately 96.77 per cent. of BOTB’s issued share capital.

The Board of BOTB would like to further remind BOTB Shareholders that as announced on 26 July 2023, the cancellation of the admission to trading of the BOTB Shares on AIM will occur and, in accordance with the AIM Rules, the anticipated date of cancellation is expected to be on 24 August 2023 at 7.00am (the “**Delisting**”). Following the Delisting GIL intends to re-register BOTB as a private company and adopt new articles of association more suited to a privately controlled company.

The Delisting and re-registration of BOTB as a private company will almost entirely reduce the liquidity and marketability of any BOTB Shares in respect of which the Offer has not been accepted at that time and their value may be affected as a consequence.

GIL has confirmed that there will be no matched bargain facility implemented for the purchase of BOTB Shares following completion of the Offer and any remaining BOTB Shareholders will become minority shareholders in a privately controlled and potentially more leveraged unlisted company without the protections afforded by BOTB’s current listing on AIM.

However, as announced by GIL yesterday, GIL has confirmed that it intends to provide minority shareholders with further time to submit Valid Acceptances in respect of BOTB Shares, and therefore the Offer will remain open for acceptance beyond the Company’s Delisting until 1.00 p.m. on 30 August 2023.

In accordance with the requirements of the Code, GIL has given notice that the Offer will close at 1.00 p.m. on 30 August 2023 and will no longer be capable of acceptance after that time.

As GIL has received valid acceptances in respect of over 90 per cent. of the BOTB Shares to which the Offer relates, GIL has announced its intention to exercise its rights pursuant to the provisions of sections 974 to 991 of the Companies Act 2006, compulsorily to acquire the remaining BOTB Shares to which the Offer relates. A formal notice exercising these rights will be dispatched to those BOTB Shareholders who have not yet accepted the Offer in due course.

BOTB Shareholders who wish to benefit from a liquidity event are urged to accept the Offer as soon as practicable to ensure that they can access an immediate and certain exit, realising their shareholding in BOTB in a relatively short time frame at 535 pence per BOTB Share.

Recommendation

As set out in the Offer Document, the Independent BOTB Directors unanimously recommend that the BOTB Shareholders accept the Offer as they and their connected persons have done in respect of their and their connected parties' own shareholdings, totalling 1,585,506 BOTB Shares and 79,352 BOTB Share Options.

Shareholders are urged to carefully read the Offer Document for more information on how to accept the Offer and the impact and consequences of the cancellation of listing of the Company's ordinary shares on AIM.

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