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FOR IMMEDIATE RELEASE

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE UK VERSION OF THE MARKET ABUSE REGULATION (EU 596/2014) AS IT FORMS PART OF UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED. UPON PUBLICATION OF THIS ANNOUNCEMENT, THE INSIDE INFORMATION CONTAINED HEREIN WILL BE CONSIDERED TO BE IN THE PUBLIC DOMAIN.

20 June 2023

RECOMMENDED CASH OFFER

for

Best of the Best plc

by

Globe Invest Limited

The Board of Globe Invest Limited (“**GIL**”), the Cyprus registered and headquartered single-family office and investment holding company of Mr. Teddy Sagi, and the holder of approximately 29.9 per cent. of the currently issued ordinary shares of Best of the Best plc (“**BOTB**” or the “**Company**”), is pleased to announce that it has reached agreement on the terms of a recommended cash offer to be made by GIL to acquire the entire issued and to be issued share capital of BOTB not already held by GIL (the “**Offer**”) to be implemented by way of a takeover offer within the meaning of Part 28 of the Companies Act.

Summary

- 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 values the entire issued and to be issued share capital of BOTB at approximately £45.3 million.
- The Offer of 535 pence for each BOTB Share, represents:
 - an approximate 33.75 per cent. premium to the price of 400 pence per BOTB Share paid by GIL to acquire the 29.9 per cent. shareholding in BOTB on 8 September 2022 (the “**GIL September 2022 Purchase**”);
 - an approximate 8.85 per cent. premium to the average Closing Price of 491.5 pence per BOTB Share over the 12 months prior to the date of this Announcement and an approximate 3.60 per cent. discount to the Closing Price of 555 pence per BOTB Share on 19 June 2023 (being the last Business Day prior to the date of this Announcement); and
 - a compelling liquidity opportunity for BOTB Shareholders given that on approximately 23.51 per cent. of trading days in the preceding 12 months the daily trading volume was less than 1,000 BOTB Shares. Furthermore, during the six and twelve month periods prior to the date of this Announcement, the average daily trading volume was approximately 13,500 and 9,000 BOTB Shares respectively (excluding the GIL September 2022 Purchase).

- The Offer will extend to all issued BOTB Shares not otherwise held by GIL and any further BOTB Shares which are unconditionally allotted or issued and fully paid (or credited as fully paid) before the Offer closes.
- The Independent BOTB Directors intend to unanimously recommend that BOTB Shareholders accept the Offer, as they and their connected parties have irrevocably undertaken to do in respect of their own BOTB Shares (totalling in aggregate 1,585,506 BOTB Shares, representing, approximately 18.95 per cent. of the share capital of BOTB in issue as at the Latest Practicable Date) and 79,352 BOTB Share Options expected to be exercised following this Announcement.
- It is intended that the Offer will be implemented by way of a takeover offer within the meaning of Part 28 of the Companies Act. The Offer will be subject to the Conditions and further terms set out in Appendix I to this Announcement, and to be set out in full in the Offer Document including valid acceptances of the Offer being received in respect of such number of BOTB Shares which, when aggregated with the BOTB Shares already held, acquired or agreed to be acquired by GIL and/or any of its wholly-owned subsidiaries, carry not less than 50 per cent. of the voting rights then normally exercisable at a general meeting of BOTB (the “**Acceptance Condition**”).
- GIL has received irrevocable undertakings from certain of the BOTB Directors, Shareholders and their connected parties, including the founder / Chief Executive Officer, who are interested in BOTB Shares, to accept or procure acceptance of the Offer in respect of a total of 1,641,673 BOTB Shares. GIL has also received irrevocable undertakings from the holders of all 94,352 of the BOTB Share Options that are “in the money” to exercise those BOTB Share Options and thereafter accept the Offer. These irrevocable undertakings together represent, in aggregate, approximately 20.52 per cent. of the issued and to be issued share capital of BOTB as at the Latest Practicable Date. These undertakings will remain binding in the event of a competitive offer being made. When aggregated with the 2,501,740 BOTB Shares held by GIL, this will represent 50.08 per cent. of the issued and to be issued share capital of BOTB as at the Latest Practicable Date. The Acceptance Condition is therefore expected to be satisfied on full performance by the relevant BOTB Directors, Shareholders and their connected parties of their respective obligations under their irrevocable undertakings.
- GIL’s desired outcome of the Offer is to end up with 100% ownership of BOTB as it considers that the required long-term capital investments for both organic and inorganic strategic development, are best conducted and structured away from public markets, including potentially reinvesting available cash into BOTB instead of distributing it to shareholders.
- Further details of the irrevocable undertakings are set out in Appendix III to this Announcement.
- GIL has committed bank financing available to satisfy the full cash consideration payable to BOTB Shareholders under the terms of the Offer.
- GIL believes that BOTB would benefit from a business refresh in order to successfully compete for customers’ share of wallet in a highly competitive market. GIL considers that the Company’s product value proposition can be improved and that BOTB may need to be strategically repositioned to better target the right audience, improve customer retention rates, increase customer engagement and customer spend and grow customer numbers sustainably. GIL therefore considers that the Company’s long term strategic competitive edge and customer loyalty can only be sustained through significant longer-term investments in technology, and customer/product analytics capabilities as well as product development, marketing and distribution capabilities.
- Through its strategic fit with the broader investment portfolio of Mr. Teddy Sagi, GIL believes BOTB would be able to explore potential synergies for expanding its current suite of products and services, gain access to sector know-how, benefit from development and marketing support for its products and achieve more appropriately structured financial support for further organic and acquisitive growth.

- For the above reasons, GIL will explore a delisting of BOTB from AIM irrespective of the outcome of the Offer. GIL's intention is to seek a cancellation of the current listing of the Company from AIM, should it acquire 75 per cent. or more of BOTB's Shares (including the BOTB Shares owned by GIL) as a result of the Offer. If the Offer is successful, but in circumstances where GIL acquires less than 75 per cent. of the issued and to be issued share capital of BOTB (including the BOTB Shares acquired by GIL pursuant to the GIL September 2022 Purchase), then GIL will consider requisitioning a general meeting of BOTB to seek to pass a resolution to delist BOTB from AIM as soon as reasonably practicable following the Offer. In circumstances where GIL concludes that such a requisition would not have sufficient support to be passed, GIL's intention would be to continue with the AIM listing. However, in either circumstance, GIL would seek to reconstitute the BOTB Board such that a majority comprises nominees of GIL.
- Mr. William Hindmarch, BOTB's founder and Chief Executive Officer, has indicated that he wishes to step down from the Board and his role as Chief Executive Officer on or shortly after the Offer becoming or being declared unconditional. Mr. William Hindmarch is expected to retain a role as a consultant to the business for a minimum period of six months to ensure an orderly handover to his successor once one is identified by the BOTB Board.
- GIL recognises Mr. William Hindmarch's significant contribution in founding and growing BOTB to what it is today. GIL intends to work with Board of BOTB as the Company conducts an initial screening of suitable candidates, both externally and from within the BOTB organisation. This process could include the consideration of candidates proposed by GIL and individuals currently engaged by corporates affiliated with GIL or Mr Teddy Sagi.

Commenting on the Offer, Mr. Teddy Sagi, the owner of GIL said:

"We are excited to continue to build on the foundations set by William Hindmarch and the team at BOTB, by focussing on sustainable long term strategic competitive growth, by continuous investments in technology, customer/product analytics capabilities as well as product development, marketing and distribution capabilities, under a customer-centric model, both in the UK and in other new jurisdictions. We also intend to support BOTB in considering potential acquisitions. Through our affiliates, we expect to offer the business, operating and financial support and knowledge sharing, that would be required for BOTB's next period of growth trajectory. Our offer represents a compelling 33.75 per cent. premium to the price we paid for a 29.9 per cent. shareholding on 8 September 2022 and a compelling liquidity proposition for fellow shareholders to release their investment from a very illiquid stock."

General

If, on or after the date of this Announcement, any dividend and/or other distribution and/or return of capital is declared, made or paid or becomes payable in respect of the BOTB Shares, GIL reserves the right to reduce the cash consideration payable for each BOTB Share under the terms of the Offer by the amount per BOTB Share of such dividend and/or other distribution and/or return of capital, in which case any reference in this Announcement or in the Offer Document to the cash consideration payable under the terms of the Offer will be deemed to be a reference to the cash consideration as so reduced. In such circumstances, the relevant BOTB Shareholders will be entitled to receive and retain such dividend and/or other distribution and/or return of capital.

This summary should be read in conjunction with, and is subject to, the full text of this Announcement (including its Appendices). The Offer will be subject to the Conditions and further terms set out in Appendix I to this Announcement and to the full terms and Conditions to be set out in the Offer Document. Appendix II to this Announcement contains further details of the sources of information and bases of calculations set out in this Announcement. Details of the irrevocable undertakings received by GIL are set out in Appendix III to the Announcement. Appendix IV contains definitions of certain expressions used in this summary and in this Announcement.

Copies of this Announcement will be made available on GIL's website at www.globeinvest.com and on BOTB's website at www.botb.com/about/investors/offer.

Further information

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Bird & Bird LLP is acting as legal adviser to GIL and Winston & Strawn London LLP is acting as legal adviser to BOTB.

Important Notices

Singer Capital Markets Advisory LLP (“Singer”), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for GIL and no one else in connection with the matters referred to in this Announcement and will not regard any other person (whether or not a recipient of this Announcement) as a client in relation to the matters referred to in this Announcement and is not, and will not be, responsible to anyone other than GIL for providing the protections afforded to its clients or for providing advice in relation to the contents of this Announcement or any transaction or arrangement referred to in connection with this Announcement. Neither Singer nor any of its group undertakings or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, tort, under statute or otherwise) to any person who is not a client of Singer in connection with this Announcement or any matter referred to herein.

finnCap Limited (“finnCap”), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for BOTB and no one else in connection with the matters referred to in

this Announcement and will not regard any other person (whether or not a recipient of this Announcement) as a client in relation to the matters referred to in this Announcement and is not, and will not be, responsible to anyone other than BOTB for providing the protections afforded to its clients or for providing advice in relation to the contents of this Announcement or any transaction or arrangement referred to in connection with this Announcement. Neither finnCap nor any of its group undertakings or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, tort, under statute or otherwise) to any person who is not a client of finnCap in connection with this Announcement or any matter referred to herein.

This Announcement is for information purposes only and is not intended to and does not constitute or form part of, an offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities or the solicitation of any vote or approval in any jurisdiction in contravention of applicable law.

The Offer will be made solely by the Offer Document (together with, in the case of BOTB Shares in certificated form, the Form of Acceptance), which will contain the full terms and condition of the Offer, including details of how the Offer may be accepted. BOTB Shareholders should carefully read the Offer Document (and, if they hold their BOTB Shares in certificated form, the Form of Acceptance) in its entirety before making a decision with respect to the Offer. Each BOTB Shareholder is urged to consult its independent professional adviser immediately regarding the tax consequences to it (or its beneficial owners) of the Offer.

The Offer will be subject to the Conditions and further terms set out in this Announcement and to the full terms and condition that will be set out in the Offer Document and, in respect of BOTB Shares held in certificated form, the Form of Acceptance.

The Offer Document and Form of Acceptance containing further details of the Offer will be despatched to BOTB Shareholders as soon as reasonably practicable and in any event within 28 days of the date of this Announcement.

This Announcement does not constitute a prospectus or prospectus exempted document.

Overseas Shareholders

The Offer relates to securities in a company which is incorporated in the United Kingdom, which is admitted to trading on the AIM market of the London Stock Exchange and is subject to the disclosure requirements, rules and practices applicable to such companies, which differ from those of the United States in certain material respects. This document has been prepared for the purposes of complying with English law, the AIM Rules and the rules of the London Stock Exchange and the Code, and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

The release, publication or distribution of this Announcement in or into certain jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable requirements.

To the fullest extent permitted by applicable law, the companies and persons involved in the Offer disclaim any responsibility or liability for the violation of such restrictions by any person.

Copies of this Announcement and formal documentation relating to the Offer shall not be, and must not be, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction or any jurisdiction where to do so would violate the laws of that jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in,

into or from any Restricted Jurisdiction. Doing so may render invalid any related purported acceptance of the Offer.

Unless otherwise permitted by applicable law and regulation, the Offer may not be made, directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

Further details in relation to Overseas Shareholders will be contained in the Offer Document.

If you are a resident of the United States, please read the following:

The Offer is being made to acquire the securities of BOTB, a company incorporated under the laws of the United Kingdom, and is being made in the United States in reliance on, and compliance with, the exemption from certain requirements of Regulation 14E under the US Securities Exchange Act of 1934 afforded by Rule 14d-1(d) thereunder. The Offer shall be made in the United States by GIL and no one else.

The Offer is subject to the disclosure and procedural requirements of the United Kingdom, which differ from those in the United States. In addition, the payment and settlement procedure with respect to the Offer shall comply with the relevant United Kingdom rules, which differ from United States payment and settlement procedures. Neither the SEC, nor any securities commission of any state of the United States has approved the Offer, passed upon the fairness of the Offer or passed upon the adequacy or accuracy of this document. Any representation to the contrary is a criminal offence in the United States.

In accordance with normal United Kingdom practice, GIL or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of BOTB outside of the US, other than pursuant to the Offer, before or during the period in which the Offer remains open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases shall be disclosed as required by law or regulation in the United Kingdom and the United States, and, shall be reported to a Regulatory Information Service and shall be available on the London Stock Exchange website at www.londonstockexchange.com.

Financial information relating to BOTB included in this document has been extracted from BOTB's published financial statements, prepared in accordance with UK adopted international accounting standards (collectively, "IFRS"), and may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

GIL is organised under the laws of Cyprus and BOTB is organised under the laws of the United Kingdom. Some or all of the officers and directors of GIL and BOTB, respectively, are residents of countries other than the United States. In addition, most of the assets of GIL and BOTB are located outside the United States. As a result, it may be difficult for US shareholders of BOTB to effect service of process within the United States upon GIL or BOTB or their respective officers or directors or to enforce against them a judgment of a US court predicated upon the federal or state securities laws of the United States.

Forward Looking Statements

This document (including information incorporated by reference in this document), oral statements made regarding the Offer, and other information published by BOTB, GIL or any member of the Wider GIL Group contain statements which are, or may be deemed to be, "forward looking statements". Such forward looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and on numerous assumptions regarding the business strategies and the environment in which GIL or any member of the Wider GIL Group shall operate in the future and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements. The forward looking statements contained in this document relate to GIL, any member of the Wider GIL Group or, following the acquisition of BOTB, the enlarged group's future prospects, developments and business strategies, the expected timing and scope of the Offer and other statements other than historical facts. In some cases, these

forward looking statements can be identified by the use of forward looking terminology, including the terms “believes”, “estimates”, “will look to”, “would look to”, “plans”, “prepares”, “anticipates”, “expects”, “is expected to”, “is subject to”, “intends”, “may”, “will”, “shall” or “should” or their negatives or other variations or comparable terminology. By their nature, forward looking statements involve risk and uncertainty because they relate to events and depend on circumstances that shall occur in the future. These events and circumstances include changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or disposals. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions prove incorrect, actual results may differ materially from those expected, estimated or projected. Such forward looking statements should therefore be construed in the light of such factors. Neither BOTB or any of GIL or any member of the Wider GIL Group, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this document shall actually occur. Given these risks and uncertainties, potential investors should not place any reliance on forward looking statements. The forward looking statements speak only at the date of this document. All subsequent oral or written forward- looking statements attributable to any member of the Wider GIL Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

GIL and the Wider GIL Group expressly disclaim any obligation to update such statements other than as required by law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.

No profit forecasts or estimates

Except as otherwise stated, no statement in this Announcement is intended or shall be deemed to be a profit forecast, estimate or projection of the future financial performance of GIL or BOTB for any period except as otherwise stated and no statement in this Announcement should be interpreted to mean that cashflow from operations, earnings or earnings per share or income of those persons (where relevant) for the current or future financial years would necessarily match or exceed the historical published cashflow from operations, earnings or earnings per share or income of those persons (where relevant).

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person’s interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. on the 10th business day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 p.m. on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person’s interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule

8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at <http://www.thetakeoverpanel.org.uk>, including details of the number of relevant securities in issue, when the Offer Period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Electronic Communications

Please be aware that addresses, electronic addresses and certain information provided by BOTB Shareholders, persons with information rights and other relevant persons for the receipt of communications from BOTB may be provided to GIL during the Offer Period as requested under Section 4 of Appendix 4 of the Code to comply with Rule 2.11(c) of the Code.

Publication on Website and Availability of Hard Copies

This Announcement, together with all information incorporated into this document by reference to another source, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, shall be available on GIL's website at www.globeinvest.com and on BOTB's website at www.botb.com/about/investors/offer by no later than 12 noon (London time) on the Business Day following this Announcement. For the avoidance of doubt, the contents of these websites are not incorporated into and do not form part of this Announcement.

You may request a hard copy of this Announcement and / or any information incorporated into this Announcement by reference to another source by contacting the Receiving Agent, Computershare Investor Services PLC on 0370 707 1543, or +44 370 707 1543 if calling from outside the United Kingdom. You may also request that all future documents, announcements and information to be sent to you in relation to the Offer should be in hard copy form.

If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

Rounding

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Rule 2.9 disclosure

In accordance with Rule 2.9 of the Code, BOTB confirms that as at the close of business on 19 June (being the last Business Day prior to the date of this Announcement), it had in issue 8,367,024 ordinary shares (excluding ordinary shares held in treasury) of 5 pence each. The International Securities Identification Number (ISIN) for the ordinary shares is GB00B16S3505.

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20 June 2023

RECOMMENDED CASH OFFER

for

BOTB plc

by

GIL Limited

1 Introduction

The Board of GIL Limited (“**GIL**”), the Cyprus registered and headquartered single-family office and investment holding company of Mr. Teddy Sagi, and the holder of approximately 29.9 per cent. of the currently issued ordinary shares of BOTB plc (“**BOTB**” or the “**Company**”), is pleased to announce that it has reached agreement on the terms of a recommended cash offer to be made by GIL to acquire the entire issued and to be issued share capital of BOTB not already held by GIL (the “**Offer**”) to be implemented by way of a takeover offer within the meaning of Part 28 of the Companies Act.

2 The Offer

Under the terms of the Offer, which shall be subject to the Conditions and further terms set out in Appendix I to this Announcement and to the full terms and Conditions to be set out in the Offer Document, and, in respect of BOTB Shares held in certificated form, the Form of Acceptance, BOTB Shareholders will be entitled to receive:

535 pence in cash for each BOTB Share

- The Offer values the entire issued and to be issued share capital of BOTB at approximately £45.3 million.
- The Offer of 535 pence for each BOTB Share, represents:
 - an approximate 33.75 per cent. premium to the price of 400 pence per BOTB Share paid by GIL to acquire the 29.9 per cent. shareholding in BOTB on 8 September 2022 (the “**GIL September 2022 Purchase**”);
 - an approximate 8.85 per cent. premium to the average Closing Price of 491.5 per BOTB Share over the 12 months prior to the date of this Announcement and an approximate 3.60 per cent. discount to the Closing Price of 555 pence per BOTB Share on 19 June 2023 (being the last Business Day prior to the date of this Announcement); and

- a compelling liquidity opportunity for BOTB Shareholders given that on approximately 23.51 per cent. of trading days in the preceding 12 months the daily trading volume was less than 1,000 BOTB Shares. Furthermore, during the six and twelve month periods prior to the date of this Announcement the average daily trading volume was approximately 13,500 and 9,000 BOTB Shares, respectively (excluding the GIL September 2022 Purchase).
- GIL considers the GIL September 2022 Purchase to be the only relevant comparable transaction in the Company's shares during the preceding twelve months, given the illiquidity of shares of BOTB on AIM.
- GIL considers that the economic outlook in the UK remains subdued, with higher-than-expected inflation. Higher interest rate environments are often linked with reduced discretionary spending, which may impact the financial performance of BOTB. Since the financial year ended 30 April 2021, BOTB's revenue has declined by more than 40 per cent. and its EBITDA has declined by more than 60 per cent. Whilst a significant part of this may be attributable to a readjustment following the Covid pandemic, and latterly a change in the competition format, GIL anticipates that BOTB's revenue may be further challenged during the coming years due to a number of reasons, including the challenging macroeconomic backdrop. At the same time, cash flow from investing activities has not exceeded £150,000 in any financial year over the past five years. Going forward, GIL considers that BOTB would require more substantial long-term capital investments, including potentially reinvesting available cash into BOTB instead of distributing it to shareholders for both organic and inorganic strategic development.
- The Offer, which comes at a 33.75 per cent. premium to the GIL September 2022 Purchase, offers, in the opinion of GIL, full value to BOTB Shareholders. The Offer also represents a compelling liquidity opportunity for institutional and retail shareholders. As noted above, the average daily trading volume in the BOTB Shares in the six and twelve months prior to this Announcement (and excluding the GIL September 2022 Purchase) was approximately 13,500 and 9,000 BOTB Shares, respectively. Consequently, the ability of shareholders of BOTB to release sizeable investments in BOTB would be challenging under the current and foreseeable market conditions, without impacting materially the share price.
- The Offer will extend to all issued BOTB Shares not otherwise held by GIL and any further BOTB Shares which are unconditionally allotted or issued and fully paid (or credited as fully paid) before the Offer closes.
- The BOTB Shares will be acquired pursuant to the Offer fully paid and free from all liens, charges, equitable interests, encumbrances, rights of pre-emption and other third-party rights or interests together with all rights attaching thereto including, without limitation, the right to receive all dividends and other distributions (if any) announced, declared, made or paid after the date of this Announcement.
- If, on or after the date of this Announcement, any dividend and/or other distribution and/or return of capital is declared, made or paid or becomes payable in respect of the BOTB Shares, GIL reserves the right to reduce the cash consideration payable for each BOTB Share under the terms of the Offer by the amount per BOTB Share of such dividend and/or other distribution and/or return of capital, in which case any reference in this Announcement or in the Offer Document to the cash consideration payable under the terms of the Offer will be deemed to be a reference to the cash consideration as so reduced. In such circumstances, the relevant BOTB Shareholders will be entitled to receive and retain such dividend and/or other distribution and/or return of capital.

3 Background to and reasons for the Offer

GIL completed the GIL September 2022 Purchase of approximately 29.9 per cent. of BOTB's issued share capital, after the market closed on 8 September 2022, for 400 pence per share, representing a

discount of approximately 10 per cent. to the closing mid-market share price of BOTB of 445 pence per share on that date.

The GIL September 2022 Purchase was acquired from BOTB's founder, Chief Executive Officer and Director, Mr. William Hindmarch (and certain associated persons to him), from Commercial Director Mr. Rupert Garton and from the former Chairman, Mr. Michael Hindmarch.

GIL is familiar with BOTB and its business model. GIL was very excited last September to become a meaningful shareholder in BOTB. GIL notes that the BOTB Board's view at the time was that the most effective way to deliver BOTB's ambitious growth plans would be through partnership agreements with established global operators and considered that GIL, given its extensive international presence and proven track record of growing global B2C and B2B businesses, would be a strong potential partner. Consequently, BOTB and GIL held discussions around the possible entry into licensing and distribution agreements and marketing collaboration agreements (collectively the "**Commercial Agreements**").

Since September 2022, GIL has invested considerable time in considering BOTB's strategy and the possible terms of the Commercial Agreements. Whilst GIL is impressed with the Company's long and trusted presence in the online skill-based competition segment and its sizeable and loyal customer base, GIL considers that the Company's long term strategic competitive edge requires further significant long-term investments in technology, customer/product analytics capabilities as well as product development, marketing and distribution capabilities. GIL considers that unless such product and market development investments are undertaken, together with potential strategic bolt-on acquisitions, the business may encounter significant headwinds.

GIL believes that such long-term capital investments, for both organic and inorganic strategic development, are best conducted and structured away from public markets. GIL considers that in the private arena, and with the benefit of the sizeable business support and financial resources that Mr. Teddy Sagi and GIL would bring and the potential reinvestment of cash instead of distributing it to shareholders, BOTB would be able to stabilise and reverse the revenue decline and start growing its revenues again, including revenues from countries outside the UK. Through its strategic fit with the broader investment portfolio of Mr. Teddy Sagi, BOTB would be able to explore potential synergies to expand its current suite of products and services, gain access to sector know-how, benefit from development and marketing support for its products and achieve more appropriately structured financial support for further organic and acquisitive growth.

GIL considers that BOTB would potentially benefit from a controlling shareholder to replace the widely acknowledged substantive role and significant contribution of the Hindmarch family to the business of the Company, to ensure there is no lack of cohesion at shareholder level and to help underpin the transition into a new era of accelerated growth and development. The Offer would enable GIL to take on that role.

GIL also considers that within the private arena, free from associated listing and disclosure requirements and overheads imposed on it and with the support of fresh capital from GIL and Mr. Teddy Sagi and the potential reinvestment of cash into BOTB instead of distributing it to shareholders, it is anticipated that BOTB will be able to embark on an aggressive growth strategy. Operating as a private company will free up management time to focus, with the support from GIL, on organic initiatives for long term value maximization. The Company will be able to allocate more resources on R&D, technological upgrade of the product offering, digital marketing, and on national and international expansion.

It is the intention that GIL and BOTB should continue their discussions concerning the entry into Commercial Agreements on a commercial arm's length basis. Given the Offer, the intention is for these Commercial Agreements to be entered into following the completion of the Offer process. The Commercial Agreements are expected to enable BOTB to potentially harness the opportunity of the relationship with GIL and its affiliates for growth, by focusing on only the most efficient channels of customer acquisition and by seeking additional revenue streams within the UK and internationally.

4 GIL's intentions regarding BOTB's business, management and employees

GIL does not intend there to be any material changes to BOTB's business of online skill-based competitions, save for investments in technology, data analytics, product development, product marketing and product distribution and therefore growing the business domestically and internationally.

GIL intends to explore the relocation of the Company's headquarters within London in order to drive synergistic benefits and may therefore potentially divest the current offices used by the Company. This is not expected to have a material impact on BOTB's current headcount.

GIL understands that Mr. William Hindmarch has indicated that he wishes to step down from the Board and his role as Chief Executive Officer on or shortly after the Offer becoming or being declared unconditional. GIL notes that it is expected that Mr. William Hindmarch will retain a role as a consultant to the business for a minimum period of six months to ensure an orderly handover to his successor once one is identified by the BOTB Board. GIL intends to work with Board of BOTB as the Company conducts an initial screening of suitable candidates, both externally and from within the BOTB organisation. This process could include the consideration of candidates proposed by GIL and individuals currently engaged by corporates affiliated with GIL or Mr. Teddy Sagi.

GIL states that there are no special arrangements with, or undertakings to, Mr Hindmarch in relation to his intention to step down as Chief Executive Officer or with respect to his irrevocable undertaking to support the Offer.

GIL confirms that, following completion of the Offer, the existing employment rights, including pension rights, of the employees of BOTB will be fully safeguarded in accordance with applicable law. GIL does not intend to make any material changes to the conditions of employment, or to the existing employer pension contribution arrangements, the accrual of pension benefits for existing members or the rights of admission of new members.

GIL recognises the importance of rewarding employee performance, based on employees' financial and non-financial contribution to the long-term success of the Company. Should the Offer be declared unconditional, GIL intends to work with BOTB to consider and evaluate the nature, form, structure and timing of appropriate employee incentivisation and remuneration schemes.

It is GIL's intention to work with the executive management of BOTB to determine the appropriate balance of skills and functions of employees and management following completion of the Offer and with regard to the outcome of the Offer. There is no intention to materially alter BOTB's headcount or the overall balance of skills and functions of its employees and management.

Following completion of the Offer, GIL intends to review the cash requirements of the business going forward. To the extent that additional requirements are identified, GIL will explore the alternatives for satisfying this need, which could include the provision of additional equity investment on a pre-emptive or non-pre-emptive basis. GIL would also seek to develop and expand the business of the Company where attractive opportunities present themselves and would consider further equity issuances as a means of funding such opportunities.

Subsequent to the Offer completion, GIL may consider transferring its shares in BOTB to one of the portfolio companies of the Wider GIL Group or in the event GIL achieves approximately 100 per cent. ownership of BOTB to consider the full amalgamation of BOTB with one of the portfolio companies of the Wider GIL Group. Save to the extent referred to in this paragraph 4, GIL does not intend to materially change BOTB's fixed assets or its research and product development functions.

None of the statements in this paragraph 4 constitute "post-offer undertakings" for the purposes of Rule 19.5 of the Code.

5 GIL's intentions in relation to listing on AIM and compulsory acquisition

GIL's intentions regarding the continued listing of the BOTB Shares to trading on AIM and the composition of the board of BOTB will depend on the level of acceptances received pursuant to the Offer.

If the Offer is successful and GIL has, by virtue of its shareholding (and the shareholdings of any concert parties) and acceptances of the Offer, acquired or unconditionally agreed to acquire BOTB Shares carrying 75 per cent. or more of the voting rights of BOTB, GIL intends to procure that BOTB makes an application to the London Stock Exchange for the cancellation of the admission to trading of BOTB Shares on AIM as soon as practicable, relying on the principle in the notes on AIM Rule 41 that the London Stock Exchange would normally not require a separate shareholder approval for this, should that threshold be achieved as a result of the Offer (the “**Delisting**”). In such circumstances, GIL also intends that BOTB should seek to re-register as a private company and adopt new articles of association more suited to a privately controlled company.

The Delisting and re-registration as a private company would significantly 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. Any remaining BOTB Shareholders would become minority shareholders in a privately controlled and potentially more leveraged unlisted company without the protections afforded by BOTB's current listing on AIM. As a result, they may be unable to sell their BOTB Shares and there can be no certainty that any dividends or other distributions will be made by BOTB in respect of future financial periods, or that there will be any future offers or proposals to BOTB Shareholders in respect of the BOTB Shares held by them. Therefore, GIL urges BOTB Shareholders who wish to benefit from a compelling liquidity event 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.

In such circumstances, GIL would also seek to reconstitute the BOTB Board through the removal of non-executive directors and the appointment of nominees of GIL, such that GIL would have control of the BOTB Board.

If GIL receives acceptances under the Offer in respect of, and/or otherwise acquires 90 per cent. of more of the BOTB Shares to which the Offer relates and assuming that the Conditions have been satisfied or waived (if capable of being waived), GIL intends, subject to the provisions of the Companies Act, to exercise its rights to acquire compulsorily any BOTB Shares not acquired or agreed to be acquired by or on behalf of GIL pursuant to the Offer or otherwise on the same terms as the Offer.

If the Offer is successful, but in circumstances where GIL acquires less than 75 per cent. of the issued and to be issued share capital of BOTB (including the BOTB Shares acquired by GIL pursuant to the GIL September 2022 Purchase), then GIL will consider requisitioning a general meeting of BOTB to seek to pass a resolution to delist BOTB from AIM as soon as reasonably practicable following the Offer.

In circumstances where GIL concludes at the time that such a requisition would not have sufficient support to be passed, GIL's intention would be to continue with the AIM listing. However, in either circumstance, GIL would seek to reconstitute the BOTB Board such that a majority comprises nominees of GIL.

Where BOTB is not delisted from AIM, GIL would seek to retain or support the appointment of not less than two independent non-executive directors for so long as the GIL Shares continue to trade on AIM. It would not be GIL's intention to enter into any relationship agreement with BOTB. Save specifically as referred to above, it would otherwise be the intention of GIL that BOTB should comply with the Quoted Company Alliance's corporate governance code for smaller companies for so long as the BOTB Shares continue to trade on AIM.

As set out in paragraph 4 above, it is GIL's intention to remain fully supportive of BOTB's existing strategy but with a strong emphasis on driving product development and diversification and business growth in order to deliver greater value for shareholders over the medium term. As such, GIL would likely not be supportive of the payment of future dividends or other distributions, including in the event that where the Offer is successful, but where GIL acquires less than 75 per cent. of the issued and to be issued share capital of BOTB, in order for available funds to be reinvested into the business. As a result, any remaining BOTB Shareholders would likely receive no further distributions from the Company in respect of financial periods for the foreseeable future, regardless of the Company remaining on AIM.

None of the statements in this paragraph 5 constitute "post-offer undertakings" for the purposes of Rule 19.5 of the Code.

6 Background to and reasons for the recommendation of the Offer by the Independent BOTB Directors

The committee of Independent BOTB Directors

Charles Butler, non-executive chairman of BOTB, is a representative of GIL to the BOTB Board pursuant to the terms of the agreement between the two companies. Accordingly, Charles Butler has not participated in the appraisal of the Offer as he cannot be considered independent on this matter.

The Board of BOTB therefore constituted a committee of the six remaining Independent BOTB Directors (three Executive Directors, one Non-Executive Director and two Independent Non-Executive Directors) for the purposes of carefully evaluating and ultimately recommending the Offer (the "**Independent BOTB Directors**").

The Independent BOTB Directors have unanimously concluded to recommend that BOTB Shareholders accept the Offer by GIL.

A deep-rooted and permanent collaboration under GIL ownership provides the best long-term opportunities both for growing the BOTB business and for its staff

BOTB has delivered consistently profitable results over two decades, including in the most recent financial period ended 30 April 2023, with a steady and cautious approach to both growth and investment, an ethos driven by the founding majority shareholders of BOTB.

In response to the more challenging environment in recent periods management has been prudently adjusting the various business levers at its disposal, including the competition mix and marketing strategy, to ensure that the Company's margins can be upheld and the business can continue to be profitable and cash generative given the materially lower levels of revenues and customer acquisition post pandemic.

The BOTB Board resolved last year that the best way to address the Company's next phase of growth would be to work with a partner bringing broader experience and deeper relationships in BOTB's sector, that could provide additional expertise and potential funding, as well as specific assistance in product development, marketing, technology and internationalisation.

This led to a decision to partner with GIL, given their established platform, relevant integrated businesses, and established trading and operating history, alongside their broader sector expertise and proven track record of materially growing companies such as BOTB. On 8 September 2022 the founders of the Company sold a 29.9% strategic stake to GIL at 400 pence per Ordinary Share in order to provide a meaningful shareholding and incentive to their new partners to assist the Company in its next phase of growth. GIL has now expressed a desire to increase its equity holding to a controlling stake, prior to fully commencing and committing to its collaboration and investment.

The Independent BOTB Directors believe that the next phase of growth for Company firmly lies in a successful and fully fledged cooperation with the Wider GIL Group companies and expertise, as it affords the best long-term opportunities for BOTB and its staff. They are also concerned that the collaboration may be diminished or indeed not be forthcoming, should GIL be unable to materially increase its interest in the Company.

Whilst the Independent BOTB Directors maintain confidence in the Company's current strategy and its ability to respond to the challenges that the Company will inevitably face in a challenging inflationary and consumer environment, it also recognises that in the absence of a successful and deep-rooted collaboration with GIL to meaningfully leverage its expertise and assistance, the longer term growth ambitions and market expectations of the business may be curtailed.

Intentions of the present Chief Executive Officer and search for a replacement

The Independent BOTB Directors note that BOTB Shareholders who have irrevocably committed to accept the Offer include Mr. William Hindmarch, the Chief Executive Officer and founder of the Company, who has indicated that he wishes to stand down from the Company to pursue other personal interests and business ventures and sees the Offer as a natural juncture to do this.

As separately announced today, Mr. William Hindmarch will be stepping down from the Board on or shortly after the Offer becoming or being declared unconditional. The BOTB Board has not yet recruited a new Chief Executive Officer, which introduces understandable uncertainty after his steady tenure of more than two decades building and managing the Company.

The Independent BOTB Directors believe that the Company will benefit from the network and expertise of GIL in their search for a replacement Chief Executive Officer. There can be no certainty over who will be appointed to this role or over the timeframe in which such an appointment will be made, but a successful conclusion of the Offer will minimise uncertainty for the Company and its staff and is most likely to facilitate a successful appointment.

It is highly likely that the Offer will become unconditional

GIL is at the date of this Announcement interested in 2,501,740 BOTB Shares, representing approximately 29.9 per cent. of the issued share capital of BOTB as at the Latest Practicable Date.

GIL has obtained irrevocable undertakings from certain BOTB Shareholders to accept the Offer totalling in aggregate 1,641,673 BOTB Shares (representing 19.62 per cent. of the issued share capital). GIL has also obtained irrevocable undertakings from the holders of all 94,352 of the BOTB Share Options that are "in the money" to exercise those BOTB Share Options and thereafter accept the Offer. These irrevocable undertakings together represent, in aggregate, approximately 20.52 per cent. of the issued and to be issued share capital, assuming exercise in full of all in the money options, as at the Latest Practicable Date). These undertakings will remain binding in the event of a competing offer being made. When aggregated with the 2,501,740 BOTB Shares held by GIL, this will represent 50.08 per cent. of the issued and to be issued share capital of BOTB as at the Latest Practicable Date. Accordingly, it is highly likely that the Offer will become unconditional and it is equally highly unlikely that any other proposal, if any were to be received, could succeed.

GIL's intentions for the Company will reduce the attractiveness of BOTB Shares to minority investors

Given that the Offer is highly likely to become unconditional, BOTB will come to exercise increased control over the Company and its affairs with the potential to veto other proposals with respect to the Company's affairs, including over the composition of the Company's Board of Directors, depending on the level of acceptances received and GIL's subsequent shareholding in the Company.

In particular, the Independent BOTB Directors note that, should the Offer become unconditional:

- GIL is unlikely to be supportive of the payment of future dividends and other distributions which have been a key aspect of the BOTB investment proposition and returns profile, for the purpose of reinvesting surplus funds into the growth of the business;
- GIL may invest funds in BOTB which could (dependent on the means of such investment) result in material equity dilution and/or impact on the earnings profile of BOTB; and
- GIL will seek to effect certain changes to the BOTB Board.

GIL has furthermore indicated that should it acquire or unconditionally agree to acquire BOTB Shares carrying 75 per cent. or more of the voting rights of BOTB, it will seek that admission of the Company's shares to trading on AIM be cancelled. This would have a considerably negative impact on the ability of BOTB Shareholders to trade their shares and would materially affect the protections afforded to BOTB Shareholders, for the reasons set out in paragraph 5 above.

Even if GIL were not able to acquire 75 per cent. or more of the voting rights of BOTB to effect a cancellation of the Company's shares trading on AIM, in view of the size of GIL's resultant shareholding in the Company and the degree of control that it could exert, the Independent BOTB Directors believe it is unlikely that the Company will remain an attractive investment proposition for new investors. The Independent BOTB Directors are concerned that there may consequently not be a liquid market for BOTB Shares and uncertainty regarding material future share price appreciation. GIL has also indicated that it is not willing to enter into a relationship agreement with the Company in such a circumstance, which would place customary limitations on its relationship and interactions with the Company.

The protections of Rule 9 of the Code will cease to apply to future share acquisitions by GIL should the Offer become unconditional because GIL will own shares carrying more than 50% of the voting rights.

The Offer presents a liquidity opportunity with no certainty of a similar prospect in the future.

The Independent BOTB Directors undertook a comprehensive "formal sale process" with expert advice in 2020 without identifying other suitable strategic partners or offerors for the Company, and no other credible proposals have been received since that date.

The Offer therefore presents an attractive exit opportunity, in cash and with certainty, and there can be no certainty that this would again be available for BOTB Shareholders on similar or better terms.

The financial terms of the Offer

The Independent BOTB Directors acknowledge that the Offer Price unusually represents a discount of 3.60 per cent. to the closing mid-market price of 555 pence per Ordinary Share on 19 June 2023, being the last Business Day prior to date of this Announcement.

The Independent BOTB Directors observe that BOTB Shares are not frequently traded and suffer from short term volatility as a result of these low volumes.

The Independent BOTB Directors therefore believe the Offer Price can justifiably be assessed against the volume-weighted average price of BOTB shares over the medium term because of lack of news flow and to provide a more holistic view of the Company emerging from the pandemic. The Offer Price represents a small discount of 0.87 per cent. to the volume-weighted average price of BOTB shares over the previous six months, and a premium of 9.55 per cent. to the volume-weighted average price of BOTB shares over the previous twelve months.

View of the Company's independent financial adviser with regard to the financial terms of the Offer

The Independent BOTB Directors accept the advice of finnCap who have advised as to the financial terms of the Offer. finnCap has on balance determined that, in their opinion, the financial terms of the

Offer are not fair and reasonable. In providing this advice to the Independent BOTB Directors, finnCap has taken into account the commercial assessments of the BOTB Board.

finnCap has observed in this respect that the Offer Price represents (i) a discount to the volume-weighted average price of a BOTB Share over near-term time periods which it believes to be most typically reviewed (being thirty, sixty and ninety days) to assess the Offer price against; (ii) implies a lower range of multiples of revenue and earnings than that of companies and transactions identified as being broadly comparable to BOTB and the Offer (whilst recognising that there is a very limited pool of directly comparable and relevant companies and transactions); (iii) carries no conventional premium to the near term share price for obtaining control of a public company; and (iv) does not fully recognise the value that could potentially be generated should the Company's strategy (including the benefits of the GIL partnership) be successfully executed and delivered as currently anticipated.

finnCap note that the Offer represents a liquidity opportunity to all BOTB Shareholders to sell their BOTB Shares with a level of certainty that has not otherwise been widely or obviously available, and may not be possible on the same or better terms in the future (if at all).

finnCap remind BOTB Shareholders to carefully consider the views and recommendation of the Independent BOTB Directors set out in this paragraph 6, including other non-financial and longer-term factors and drivers that they have considered.

Conclusion of the Independent BOTB Directors

The Independent BOTB Directors have considered the advice from finnCap carefully and acknowledge that the Offer may not fully recognise the potential shareholder value which may be generated in the longer term as a result of a deep and successfully executed partnership with GIL and that it also lacks a customary control premium based on the closing price of an Ordinary Share on 19 June 2023, such that the financial terms, taken in isolation, are not fair and reasonable.

The Independent BOTB Directors maintain confidence in the Company's current strategy and its ability to respond to the challenges that the Company will inevitably face in a challenging inflationary and consumer environment.

However, the Independent BOTB Directors acknowledge that there are execution risks to this strategy during the transition in leadership of the Company, in an uncertain environment for discretionary consumer spending alongside a more active competitor landscape that may impact the market in which BOTB operates. It also recognises a concern that the potential to successfully collaborate with GIL and fully leverage its expertise and assistance may be diminished, should the Offer fail and should GIL be unable to materially increase their interest in the Company.

The Independent BOTB Directors are concerned that, should the Offer become unconditional, any remaining BOTB Shareholders would become minority shareholders in a majority controlled company, that there can be no certainty that BOTB would pay any further dividends or other distributions, or that such minority BOTB Shareholders would again be offered an opportunity to sell their BOTB Shares on terms which are equivalent to or no less advantageous than those under the Offer.

For the above reasons, on balance, the Independent BOTB Directors intend to unanimously recommend that the BOTB Shareholders accept the Offer as they and their connected persons intend to do in respect of their own and their connected parties' own shareholding, totalling 1,585,506 BOTB Shares and 79,352 BOTB Share Options expected to be exercised following this Announcement.

7 Information on GIL and Mr. Teddy Sagi

GIL is the Cyprus registered and headquartered single-family office and investment holding company of Mr. Teddy Sagi. Together with its UK subsidiary, GIL UK Ltd, GIL manages and oversees Mr. Sagi's interests and investments in both private and listed companies and other assets. GIL aims to

facilitate and drive growth in portfolio companies and deliver tangible value creation. GIL employs around twenty-five professionals across various roles such as M&A, financing/capital markets, treasury, accounting, tax, legal, compliance, IT and operations.

Mr. Sagi is an entrepreneur and businessman with interests ranging from regulated financial services, to software and technology development, digital security, real estate (residential, office, co-working and retail) and e-commerce. Mr. Sagi founded Playtech plc (“Playtech”), which is now one of the world's leading online gaming software companies and listed it on AIM in 2006. In June 2012, Playtech moved to the Main Market of the London Stock Exchange. Mr. Sagi has since disposed of his interest in Playtech.

Mr. Sagi also launched two other AIM listed services companies – SafeCharge Limited (“SafeCharge”), a regulated online payment service provider, and Kape Technologies Plc (“Kape”), both listed in 2014. In August 2019, Mr. Sagi sold his entire interest in SafeCharge to a Canadian payments technology group. In May 2023, Unikmind Holdings Limited (a special purpose investment holding company fully owned by Mr. Sagi) completed successfully a public offer to acquire Kape shares it did not already own and delisted Kape shares from AIM.

In recent years, Mr. Sagi has entered the London commercial property market via a notable investment in LabTech Group, formerly known as Market Tech Holdings, the owner of the vast majority of London's iconic Camden market which includes Camden Lock Market, Stables Market, Union Street Market, and Camden Lock Village. Similarly to Kape, Market Tech was a listed entity; the business went on to be taken private following a successful takeover.

8 Information on BOTB

BOTB is a provider of online skill-based competitions for cars and luxury products, and more specifically the Weekly Dream Car and Midweek Lifestyle Competitions. Skill-based competitions are games where the outcome is determined by mental or physical skill rather than chance. Both competitions offer the opportunity to win brand new cars, with the former operating via Spot the Ball and the latter via a skill-based question. BOTB was founded in 1999 by Mr. William Hindmarch who has also been its Chief Executive Officer since its inception. BUGGATTI's shares were admitted to trading on AIM on 14 August 2006.

Initially the business traded from a number of physical sites at airports and shopping centres with an estate reaching 26 sites at its peak. In 2016 the business took the strategic decision to actively reduce the estate of physical sites upon which it was established and by July 2019 it had completed its evolution to operate entirely online, with its associated efficiencies, higher margins and profitability.

It's flagship Dream Car competition offers a choice of over 180 cars, combined with the ability to add up to £50,000 in cash with your prize. Ticket prices start from just 40p, with its largest individual prizes valued at over £250,000.

Audited financial results for the year to 30 April 2022

BOTB generated revenues for the fiscal year ended 30 April 2022 of £34.68 million (2020: £17.79 million, 2021: £45.68 million) and profit before tax of £5.14 million (2020: £4.21 million, 2021: £14.06 million). Earnings per share were 45.30p (2020: 37.51p, 2021: 122.52p). It last reported a customer base of over 1.8 million contactable players.

Unaudited results for the year to 30 April 2023

On 14 September 2022, BOTB announced that the BOTB Board “*is pleased to confirm that the Company is trading in line with market expectations for the current financial year*”. Subsequently, BOTB announced its interim results for the period to 31 October 2022 on 26 January 2023 in which it was stated that “*we have refocused our competition line-up after a successful trial in the summer to*

address shifting consumer behaviour, which has had the intended effect of reducing revenue but enhancing our already strong profit margins” and “Trading since the period end has continued in line with our expectations. BOTB is underpinned by solid financials, a large and loyal customer base, and a proven business model.”

The Independent BOTB Directors reiterate these sentiments and have today confirmed in a separate announcement their expectation, on an unaudited basis and consistent with these prior announcements, that revenues for the full year ended 30 April 2023 were £26.2m and profit before tax of £5.45m.

This is in line with the trends set out in the interim results for the period to 31 October 2022, which described that profit margins were anticipated to remain resilient even where revenue decreased because of changes in the competition line-up and a well-documented challenging consumer environment.

Cash balances as at 30 April 2023 were £6.9m and BOTB remains debt free.

9 Irrevocable Undertakings

GIL has received irrevocable undertakings from certain of the BOTB Directors and their connected persons who are interested in BOTB Shares to accept or procure acceptance of the Offer in respect of a total of 1,585,506 BOTB Shares. GIL has also received an irrevocable undertaking from a BOTB Director who holds 79,352 BOTB Share Options that are “in the money” to exercise those BOTB Share Options and thereafter accept the Offer in respect of the BOTB Shares allotted on such exercise. These irrevocable undertakings together represent, in aggregate, approximately 19.68 per cent. of the issued and to be issued share capital of BOTB, assuming exercise in full of all in the money options, as at the Latest Practicable Date. These undertakings will remain binding in the event of a competing offer being made.

In addition, GIL has received irrevocable undertaking(s) to accept or procure acceptance of the Offer from certain other Shareholders in respect of 56,167 BOTB Shares, representing in aggregate approximately 0.66 per cent. of the issued and to be issued share capital of BOTB, assuming exercise in full of all in the money options, as at the Latest Practicable Date.

GIL has also received an irrevocable undertaking from the holder of the remaining 15,000 BOTB Share Options that are “in the money” to exercise the relevant BOTB Share Options and accept the Offer in respect of the BOTB Shares allotted as a result of such exercise.

All of these undertakings will remain binding in the event of a competing offer being made unless (i) the Offer Document is not published within 28 days of the date of this Announcement; or (ii) the Offer lapses or is otherwise withdrawn.

In total, therefore, (taking into account those BOTB Share Options in respect of which irrevocable undertakings have been given to exercise those options and thereafter accept the Offer in respect of the BOTB Shares allotted as a result of such exercise), GIL has received irrevocable undertakings to accept the Offer in respect of 1,736,025 BOTB Shares, representing in aggregate, approximately 20.52 per cent. of the issued and to be issued share capital, assuming exercise in full of all in the money share options, as at the Latest Practicable Date.

On the basis of the current issued and to be issued share capital of BOTB, the above irrevocable undertakings, together with the 2,501,740 BOTB Shares held by GIL, will enable GIL to satisfy the Acceptance Condition on full performance by the relevant BOTB Directors, Shareholders and their connected parties of their respective obligations under their irrevocable undertakings.

Further details of these irrevocable undertaking are set out in Appendix III to this Announcement.

10 BOTB Share Options

Holders of BOTB Share Options will be contacted regarding the effect of the Offer on their rights under the BOTB Share Options and, where relevant, an appropriate proposal will be made in respect of their BOTB Share Options in accordance with Rule 15 of the Code.

As at the Latest Practicable Date, there were a total of 193,352 BOTB Share Options outstanding of which 94,352 such BOTB Share Options had an exercise price lower than the Offer Price and the remaining 99,000 BOTB Share Options had an exercise price in excess of the Offer Price.

The proposal will be that the holders of BOTB Share Options which are “in the money” because the exercise price is lower than the Offer Price will be able to exercise the options and accept the Offer if the Offer becomes or is declared unconditional. As stated in paragraph 9, GIL has received irrevocable undertakings from the holders of all of the BOTB Share Options which are “in the money” to accept this proposal.

Holders of BOTB Share Options where the exercise price is higher than the Offer Price will not receive the proposal as those BOTB Share Options have no intrinsic value on the basis of the Offer Price and are instead expected to lapse in due course.

11 Financing of the Offer

The cash consideration payable to BOTB Shareholders by GIL under the terms of the Offer and any related transaction and financing fees, costs and expenses will be financed by a loan facility which has been provided to GIL by Eurobank Cyprus Ltd on certain funds principles and, as required by the Code.

Singer, as financial adviser to GIL, is satisfied that sufficient cash resources are available to GIL to enable it to satisfy in full the cash consideration payable to BOTB Shareholders under the terms of the Offer.

A summary of the terms of the facility provided to GIL by Eurobank Cyprus Ltd will be set out in the Offer Document.

12 Offer-related Arrangements

On 11 May 2023, GIL and BOTB entered into a non-disclosure agreement in relation to the Offer (the “NDA”), pursuant to which, amongst other things, GIL gave certain undertakings to: (i) subject to certain exceptions, keep information relating to BOTB and the Offer confidential and not to disclose it to third parties (other than to the Authorised Recipients (as defined therein) in the context of the Offer including: (A) members of the GIL Group (as defined therein) or any of their respective officers, employees, and advisers, (B) Mr. Teddy Sagi and (C) any potential finance provider to GIL; and (ii) use such confidential information only in connection with the Offer. These confidentiality obligations will remain in force until the earlier of (i) completion of the Offer or (ii) two years from the date of the NDA.

13 Offer Document

It is intended that the Offer will be implemented by way of a takeover offer within the meaning of Part 28 of the Companies Act. GIL will make the Offer through the despatch of the Offer Document and Form of Acceptance. It is expected that the Offer Document and the Form of Acceptance accompanying the Offer Document will be published as soon as practicable, subject to the Code, and, in any event, (save with the consent of the Panel) within 28 days of this Announcement.

The Offer Document and Form of Acceptance will be made available to all BOTB Shareholders at no charge to them.

BOTB Shareholders should read the Offer Document and the accompanying Form of Acceptance when they are sent to them, as they will contain important information in relation to the Offer.

14 Conditions to the Offer

The Offer will be subject to the Conditions and further terms set out in Appendix I to this Announcement and to be set out in the Offer Document, which include valid acceptances of the Offer having been received (and not validly withdrawn in accordance with the rules and requirements of the Code and the terms of the Offer) by no later than 1.00 p.m. (London time) on the Unconditional Date (or such other times and/or dates as GIL may specify, subject to the rules of the Code and where applicable with the consent of the Panel) in respect of such number of BOTB Shares as shall, when aggregated with the BOTB Shares already held by GIL at the date of this Announcement and the BOTB Shares acquired or unconditionally agreed to be acquired (whether pursuant to the Offer or otherwise) by GIL and / or any of its concert parties, represent BOTB Shares carrying in aggregate not less than 50 per cent. of the voting rights then normally exercisable at a general meeting of BOTB (the “**Acceptance Condition**”).

Unless the Panel consents otherwise, the Acceptance Condition shall only be capable of being satisfied when all other Conditions set out in Part A of Appendix I have been satisfied or waived.

It is not anticipated that there is a requirement for any regulatory approvals or clearances, official authorisations or any other third party clearances, to be received as part of the Offer.

Subject to the satisfaction or waiver of the Conditions and certain further terms set out in Appendix I, it is expected that the Offer will become or be declared unconditional in the third quarter of 2023.

The Offer will lapse unless all of the Conditions have been fulfilled or, where permitted, waived or, where appropriate, have been determined by GIL to be or remain satisfied, by midnight (London time) on the earlier of the Unconditional Date or the Long-Stop Date (subject to the rules of the Code and where applicable, the consent of the Panel). Further details are set out in Appendix I to this Announcement.

15 Dividends

If, on or after the date of this Announcement, any dividend, distribution, or other return of value is declared, made or paid, or becomes payable by BOTB, GIL reserves the right to reduce the cash consideration payable for each BOTB Share under the terms of the Offer by the amount per BOTB Share of any such dividend, distribution, or other return of value. In such circumstances, BOTB Shareholders shall be entitled to retain any such dividend, distribution, or other return of value declared, made, or paid.

16 Disclosure of Interests in BOTB

As at close of business on 19 June 2023 (being the last Business Day before the date of this Announcement), and save as disclosed below and for the irrevocable undertakings referred to in paragraph 9 above, neither GIL, nor any of the directors of GIL, nor, so far as the directors of GIL are aware, any person acting in concert with GIL for the purposes of the Offer, had any interest in, right to subscribe for, or had borrowed or lent any BOTB Shares or securities convertible or exchangeable into BOTB Shares, nor did any such person have any short position (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to take delivery, or any dealing arrangement of the kind referred to in Note 11 of the definition of acting in concert in the Code, in relation to BOTB Shares or in relation to any securities convertible or exchangeable into BOTB Shares.

As at the close of business on 19 June 2023 (being the last Business Day prior to the publication of this Announcement), Mr. Charles Butler, a director of BOTB appointed to this effect by GIL, is, following communication with the Panel, considered as acting in concert with GIL. Mr. Butler does not hold any shares in GIL.

Name:	Number of GIL Shares:	Approximate percentage of existing issued share capital:
GIL	2,501,740	29.9%

It has not been practicable for GIL to make enquiries of all of its concert parties in advance of the release of this Announcement. Therefore, if GIL becomes aware, following the making of such enquiries, that any of its concert parties have any additional interests in the relevant securities of BOTB, all relevant details in respect of GIL's concert parties will be included in GIL's Opening Position Disclosure in accordance with Rule 8.1(a) and Note 2(a)(i) on Rule 8 of the Code.

17 General

The Offer will be made subject to the Conditions and further terms set out in Appendix I to this Announcement and to be set out in the Offer Document. The bases and sources of certain financial information contained in this Announcement are set out in Appendix II to this Announcement. Further details of the irrevocable undertakings referred to in paragraph 9 are set out in Appendix III to this Announcement. Certain terms used in this Announcement are defined in Appendix IV to this Announcement.

18 Consent

Singer has given, and not withdrawn, its consent to the inclusion in this Announcement of the references to its name in the form and context in which they appear.

finnCap has given, and not withdrawn, its consent to the inclusion in this Announcement of the references to its name in the form and context in which they appear.

19 Documents available on website

Copies of the following documents will, by no later than 12 noon (London time) on the Business Day following the date of this Announcement, be made available on GIL's website at www.globeinvest.com and on BOTB's website at www.botb.com/about/investors/offer until the end of the Offer:

- this Announcement;
- the NDA referred to in paragraph 12;
- the irrevocable undertakings referred to in paragraph 9;
- the consent letters from Singer and finnCap referred to in paragraph 18; and
- the financing agreement between GIL and Eurobank Cyprus Ltd referred to in paragraph 11.

Further information

Enquiries

Further information

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Toto Berger

Bird & Bird LLP is acting as legal adviser to GIL and Winston & Strawn London LLP is acting as legal adviser to BOTB.

Important Notices

Singer Capital Markets Advisory LLP (“Singer”), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for GIL and no one else in connection with the matters referred to in this Announcement and will not regard any other person (whether or not a recipient of this Announcement) as a client in relation to the matters referred to in this Announcement and is not, and will not be, responsible to anyone other than GIL for providing the protections afforded to its clients or for providing advice in relation to the contents of this Announcement or any transaction or arrangement referred to in connection with this Announcement. Neither Singer or any of its group undertakings or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, tort, under

statute or otherwise) to any person who is not a client of Singer in connection with this Announcement or any matter referred to herein.

finnCap Limited (“finnCap”), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for BOTB and no one else in connection with the matters referred to in this Announcement and will not regard any other person (whether or not a recipient of this Announcement) as a client in relation to the matters referred to in this Announcement and is not, and will not be, responsible to anyone other than BOTB for providing the protections afforded to its clients or for providing advice in relation to the contents of this Announcement or any transaction or arrangement referred to in connection with this Announcement. Neither finnCap nor any of its group undertakings or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, tort, under statute or otherwise) to any person who is not a client of finnCap in connection with this Announcement or any matter referred to herein.

This Announcement is for information purposes only and is not intended to and does not constitute or form part of, an offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities or the solicitation of any vote or approval in any jurisdiction in contravention of applicable law.

The Offer will be made solely by the Offer Document (together with, in the case of BOTB Shares in certificated form, the Form of Acceptance), which will contain the full terms and condition of the Offer, including details of how the Offer may be accepted. BOTB Shareholders should carefully read the Offer Document (and, if they hold their BOTB Shares in certificated form, the Form of Acceptance) in its entirety before making a decision with respect to the Offer. Each BOTB Shareholder is urged to consult its independent professional adviser immediately regarding the tax consequences to it (or its beneficial owners) of the Offer.

The Offer will be subject to the Conditions and further terms set out in this Announcement and to the full terms and condition that will be set out in the Offer Document and, in respect of BOTB Shares held in certificated form, the Form of Acceptance.

The Offer Document and Form of Acceptance containing further details of the Offer will be despatched to BOTB Shareholders as soon as reasonably practicable and in any event within 28 days of the date of this Announcement.

This Announcement does not constitute a prospectus or prospectus exempted document.

Overseas Shareholders

The Offer relates to securities in a company which is incorporated in the United Kingdom, which is admitted to trading on the AIM market of the London Stock Exchange and is subject to the disclosure requirements, rules and practices applicable to such companies, which differ from those of the United States in certain material respects. This document has been prepared for the purposes of complying with English law, the AIM Rules and the rules of the London Stock Exchange and the Code, and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

The release, publication or distribution of this Announcement in or into certain jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable requirements.

To the fullest extent permitted by applicable law, the companies and persons involved in the Offer disclaim any responsibility or liability for the violation of such restrictions by any person.

Copies of this Announcement and formal documentation relating to the Offer shall not be, and must not be, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction or any jurisdiction where to do so would violate the laws of that jurisdiction and persons receiving such documents

(including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in, into or from any Restricted Jurisdiction. Doing so may render invalid any related purported acceptance of the Offer.

Unless otherwise permitted by applicable law and regulation, the Offer may not be made, directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

Further details in relation to Overseas Shareholders will be contained in the Offer Document.

If you are a resident of the United States, please read the following:

The Offer is being made to acquire the securities of BOTB, a company incorporated under the laws of the United Kingdom, and is being made in the United States in reliance on, and compliance with, the exemption from certain requirements of Regulation 14E under the US Securities Exchange Act of 1934 afforded by Rule 14d-1(d) thereunder. The Offer shall be made in the United States by GIL and no one else.

The Offer is subject to the disclosure and procedural requirements of the United Kingdom, which differ from those in the United States. In addition, the payment and settlement procedure with respect to the Offer shall comply with the relevant United Kingdom rules, which differ from United States payment and settlement procedures. Neither the SEC, nor any securities commission of any state of the United States has approved the Offer, passed upon the fairness of the Offer or passed upon the adequacy or accuracy of this document. Any representation to the contrary is a criminal offence in the United States.

In accordance with normal United Kingdom practice, GIL or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of BOTB outside of the US, other than pursuant to the Offer, before or during the period in which the Offer remains open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases shall be disclosed as required by law or regulation in the United Kingdom and the United States, and, shall be reported to a Regulatory Information Service and shall be available on the London Stock Exchange website at www.londonstockexchange.com.

Financial information relating to BOTB included in this document has been extracted from BOTB's published financial statements, prepared in accordance with UK adopted international accounting standards (collectively, "IFRS"), and may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

GIL is organised under the laws of Cyprus and BOTB is organised under the laws of the United Kingdom. Some or all of the officers and directors of GIL and BOTB, respectively, are residents of countries other than the United States. In addition, most of the assets of GIL and BOTB are located outside the United States. As a result, it may be difficult for US shareholders of BOTB to effect service of process within the United States upon GIL or BOTB or their respective officers or directors or to enforce against them a judgment of a US court predicated upon the federal or state securities laws of the United States.

Forward Looking Statements

This document (including information incorporated by reference in this document), oral statements made regarding the Offer, and other information published by BOTB, GIL or any member of the Wider GIL Group contain statements which are, or may be deemed to be, "forward looking statements". Such forward- looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and on numerous assumptions regarding the business strategies and the environment in which GIL, or any member of the Wider GIL Group shall operate in the future and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements. The forward-looking statements contained in this document relate to GIL, any member of the Wider GIL Group or, following the acquisition of BOTB, the enlarged group's future prospects, developments and business strategies, the

expected timing and scope of the Offer and other statements other than historical facts. In some cases, these forward looking statements can be identified by the use of forward looking terminology, including the terms “believes”, “estimates”, “will look to”, “would look to”, “plans”, “prepares”, “anticipates”, “expects”, “is expected to”, “is subject to”, “intends”, “may”, “will”, “shall” or “should” or their negatives or other variations or comparable terminology. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that shall occur in the future. These events and circumstances include changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or disposals. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions prove incorrect, actual results may differ materially from those expected, estimated or projected. Such forward looking statements should therefore be construed in the light of such factors. Neither BOTB or any of GIL or any member of the Wider GIL Group, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this document shall actually occur. Given these risks and uncertainties, potential investors should not place any reliance on forward looking statements. The forward-looking statements speak only at the date of this document. All subsequent oral or written forward- looking statements attributable to any member of the Wider GIL Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

GIL and the Wider GIL Group expressly disclaim any obligation to update such statements other than as required by law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.

No profit forecasts or estimates

Except as otherwise stated, no statement in this Announcement is intended or shall be deemed to be a profit forecast, estimate or projection of the future financial performance of GIL or BOTB for any period except as otherwise stated and no statement in this Announcement should be interpreted to mean that cashflow from operations, earnings or earnings per share or income of those persons (where relevant) for the current or future financial years would necessarily match or exceed the historical published cashflow from operations, earnings or earnings per share or income of those persons (where relevant).

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person’s interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. on the 10th business day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 p.m. on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person’s interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule

8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at <http://www.thetakeoverpanel.org.uk>, including details of the number of relevant securities in issue, when the Offer Period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Electronic Communications

Please be aware that addresses, electronic addresses and certain information provided by BOTB Shareholders, persons with information rights and other relevant persons for the receipt of communications from BOTB may be provided to GIL during the Offer Period as requested under Section 4 of Appendix 4 of the Code to comply with Rule 2.111 of the Code.

Publication on Website and Availability of Hard Copies

This Announcement, together with all information incorporated into this document by reference to another source, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, shall be available on GIL's website at www.globeinvest.com and on BOTB's website at www.botb.com/about/investors/offer by no later than 12 noon (London time) on the Business Day following this Announcement. For the avoidance of doubt, the contents of these websites are not incorporated into and do not form part of this Announcement.

You may request a hard copy of this Announcement and / or any information incorporated into this Announcement by reference to another source by contacting the Receiving Agent, Computershare Investor Services PLC on 0370 707 1543, or +44 370 707 1543 if calling from outside the United Kingdom. You may also request that all future documents, announcements and information to be sent to you in relation to the Offer should be in hard copy form.

If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

Rounding

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Rule 2.9 disclosure

In accordance with Rule 2.9 of the Code, BOTB confirms that as at the close of business on 19 June 2023 (being the last Business Day prior to the date of this Announcement), it had in issue 8,367,024 ordinary shares (excluding ordinary shares held in treasury) of 5 pence each. The International Securities Identification Number (ISIN) for the ordinary shares is GB00B16S3505.

APPENDIX I
CONDITIONS TO AND FURTHER TERMS OF THE OFFER

Part A: Conditions to the Offer

1 Conditions

Subject to the provisions of Part B of this Appendix 1 below and the requirements of the Panel in accordance with the Code, the Offer will be subject to the Acceptance Condition referred to in paragraph 1.1 of this Part A and will also be conditional upon the satisfaction or, where relevant, waiver of the further Conditions referred to in paragraphs 1.2 to 1.7 (inclusive) of this Part A and, accordingly, the Offer will not become or be declared unconditional unless the following Conditions (as amended, if appropriate), have been satisfied or, where relevant, waived.

1.1 Acceptance Condition

- (a) The Offer is subject to valid acceptances of the Offer having been received (and not validly withdrawn in accordance with the rules and requirements of the Code and the terms of the Offer) by no later than 1.00 p.m. (London time) on the Unconditional Date (or such other times and/or dates as GIL may specify, subject to the rules of the Code and where applicable with the consent of the Panel) in respect of such number of such number of BOTB Shares as shall, when aggregated with the BOTB Shares already held by GIL at the date of this Announcement and the BOTB Shares acquired or unconditionally agreed to be acquired (whether pursuant to the Offer or otherwise) by GIL and/or any of its concert parties, represent BOTB Shares carrying in aggregate not less than 50 per cent. of the voting rights then normally exercisable at a general meeting of BOTB (the “**Acceptance Condition**”). Unless the Panel consents otherwise, the Acceptance Condition shall only be capable of being satisfied when all other Conditions set out in this Part A of Appendix I have been satisfied or waived.
- (b) For the purposes of this Acceptance Condition:
 - (i) BOTB Shares which have been unconditionally allotted but not issued before the Offer becomes or is declared unconditional, whether pursuant to the exercise of any outstanding subscription, option or conversion rights or otherwise, shall be deemed to carry the voting rights they shall carry upon issue;
 - (ii) all percentages of voting rights and share capital are to be calculated by reference to the percentage held and in issue excluding any and all shares held in treasury by BOTB from time to time; and
 - (iii) the expression “BOTB Shares to which the Offer relates” shall be construed in the same way as the expression “of the shares affected” contained in Part 28 of the Companies Act.

1.2 Regulatory and other third party clearances

- (a) No Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and, in each case, not having withdrawn the same), or having enacted, made or proposed any statute, regulation, decision or order, or change to published practice or having taken any other steps, and there not continuing to be outstanding any statute, regulation, decision or order, which in each case would or might reasonably be expected to:
 - (i) require, prevent or delay the divestiture, or materially alter the terms envisaged for any proposed divestiture by any member of the Wider GIL Group or any member of the Wider BOTB Group of all or any portion of their respective businesses, assets or

property or impose any limitation on the ability of any of them to conduct their respective businesses (or any of them) or to own any of their respective assets or properties or any part thereof which, in any such case, is material in the context of the Wider GIL Group or the Wider BOTB Group in either case taken as a whole;

- (ii) require, prevent or delay the divestiture by any member of the Wider GIL Group of any shares or other securities in BOTB;
- (iii) impose any material limitation on, or result in a delay in, the ability of any member of the Wider GIL Group directly or indirectly to acquire or to hold or to exercise effectively any rights of ownership in respect of shares or loans or securities convertible into shares or any other securities (or the equivalent) in any member of the Wider BOTB Group or the Wider GIL Group or to exercise voting or management control over any such member;
- (iv) otherwise adversely affect the business, assets, profits or prospects of any member of the Wider GIL Group or of any member of the Wider BOTB Group to an extent which is material in the context of the Wider GIL Group or the Wider BOTB Group in either case taken as a whole;
- (v) make the Offer or its implementation or the Offer or proposed Offer by GIL or any member of the Wider GIL Group of any shares or other securities in, or control of BOTB void, illegal, and/or unenforceable under the laws of any jurisdiction, or otherwise, directly or indirectly, restrain, restrict, prohibit, delay or otherwise interfere with the same, or impose additional conditions or obligations with respect thereto;
- (vi) except pursuant to implementation of the Offer or pursuant to Chapter 3 of Part 28 of the Companies Act, require any member of the Wider GIL Group or the Wider BOTB Group to offer to acquire any shares or other securities (or the equivalent) or interest in any member of the Wider BOTB Group or the Wider GIL Group owned by any third party;
- (vii) impose any limitation on the ability of any member of the Wider BOTB Group to coordinate its business, or any part of it, with the businesses of any other members which is adverse to and material in the context of the Wider BOTB Group taken as a whole or in the context of the Offer; or
- (viii) result in any member of the Wider BOTB Group ceasing to be able to carry on business under any name under which it presently does so, and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference or any other step under the laws of any jurisdiction in respect of the Offer or the Offer or proposed Offer of any BOTB Shares having expired, lapsed or been terminated

and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any jurisdiction in respect of the Offer or proposed acquisition of any BOTB Shares or otherwise intervene having expired, lapsed, or been terminated

1.3 Confirmation of absence of adverse circumstances

- (a) except as Disclosed, there being no provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider BOTB Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, or any circumstance which in consequence of the Offer or the proposed Offer of any shares or other securities (or

equivalent) in BOTB or because of a change in the control or management of BOTB or otherwise, could or might result in any of the following to an extent which is material and adverse in the context of the Wider BOTB Group, or the Wider GIL Group, in either case taken as a whole, or in the context of the Offer:

- (i) any moneys borrowed by or any other indebtedness or liabilities (actual or contingent) of, or grant available to any such member, being or becoming repayable or capable of being declared repayable immediately or earlier than their or its stated maturity date or repayment date or the ability of any such member to borrow moneys or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
- (ii) any such agreement, arrangement, licence, permit or instrument or the rights, liabilities, obligations or interests of any such member thereunder being terminated or adversely modified or affected or any obligation or liability arising or any action being taken or arising thereunder;
- (iii) any asset or interest of any such member being or failing to be disposed of or charged or ceasing to be available to any such member or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any such member otherwise than in the ordinary course of business;
- (iv) the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property, assets or interest of any such member;
- (v) the rights, liabilities, obligations or interests of any such member, or the business of any such member with, any person, firm, company or body (or any arrangement or arrangements relating to any such interest or business) being terminated, adversely modified or affected;
- (vi) the value of any such member or its financial or trading position or prospects being prejudiced or adversely affected;
- (vii) any such member ceasing to be able to carry on business under any name under which it presently does so; or
- (viii) the creation or acceleration of any liability, actual or contingent, by any such member (including any material tax liability or any obligation to obtain or acquire any material Authorisation, notice, waiver, concession, agreement or exemption from any Third Party or any person) other than trade creditors or other liabilities incurred in the ordinary course of business or in connection with the Offer,

and no event having occurred which, under any provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider BOTB Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, would or might reasonably be expected to result in any of the events or circumstances as are referred to in sub-paragraphs (i) to (viii) of this Condition;

1.4 **Certain events occurring since Last Accounts Date**

- (a) except as Disclosed, no member of the Wider BOTB Group having, since the Last Accounts Date:
 - (i) save as between BOTB and wholly-owned subsidiaries of BOTB or for BOTB Shares issued under or pursuant to the exercise of options and vesting of awards granted under the BOTB Share Options, issued or agreed to issue, authorised or proposed the issue of additional shares of any class;

- (ii) save as between BOTB and wholly-owned subsidiaries of BOTB or for the grant of the BOTB Share Options, issued or agreed to issue, authorised or proposed the issue of securities convertible into shares of any class or rights, warrants or options to subscribe for, or acquire, any such shares or convertible securities;
- (iii) other than to another member of the BOTB Group, prior to completion of the Offer, recommended, declared, paid or made any dividend or other distribution payable in cash or otherwise or made any bonus issue;
- (iv) save for intra-BOTB Group transactions, merged or demerged with any body corporate or acquired or disposed of or transferred, mortgaged or charged or created any security interest over any assets or any right, title or interest in any asset (including shares and trade investments) or authorised or proposed or announced any intention to propose any merger, demerger, disposal, transfer, mortgage, charge or security interest, in each case, other than in the ordinary course of business and, in each case, to the extent which is material in the context of the Wider BOTB Group taken as a whole;
- (v) save for intra-BOTB Group transactions, made or authorised or proposed or announced an intention to propose any change in its loan capital in each case, to the extent which is material in the context of the Wider BOTB Group taken as a whole;
- (vi) issued, authorised or proposed the issue of, or made any change in or to, any debentures or (save for intra-BOTB Group transactions), save in the ordinary course of business, incurred or increased any indebtedness or become subject to any contingent liability;
- (vii) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect to the matters mentioned in sub-paragraphs (i) or (ii) above, made any other change to any part of its share capital in each case, to the extent which is material in the context of the Wider BOTB Group taken as a whole;
- (viii) save for intra-BOTB Group transactions, implemented, or authorised, proposed or announced its intention to implement, any reconstruction, merger, demerger, amalgamation, scheme, commitment or other transaction or arrangement otherwise than in the ordinary course of business;
- (ix) entered into or varied or authorised, proposed or announced its intention to enter into or vary any contract, transaction or commitment (whether in respect of capital expenditure or otherwise) which is of a long term, onerous or unusual nature or magnitude or which involves or could involve an obligation of such a nature or magnitude other than in the ordinary course of business, in each case, to the extent which is material in the context of the Wider BOTB Group taken as a whole;
- (x) (other than in respect of a member which is dormant and was solvent at the relevant time) taken any corporate action or steps or had any legal proceedings started or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up, dissolution or reorganisation or for the appointment of a receiver, administrative receiver, administrator, manager, trustee or similar officer of all or any part of its assets or revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed, in each case, to the extent which is material in the context of the Wider BOTB Group taken as a whole;
- (xi) entered into any contract, transaction or arrangement which would be restrictive on the business of any member of the Wider BOTB Group or the Wider GIL Group other than of a nature and extent which is normal in the context of the business concerned;

- (xii) waived or compromised any claim otherwise than in the ordinary course of business which is material in the context of the Wider BOTB Group taken as a whole;
- (xiii) made any material alteration to its memorandum or articles of association or other incorporation documents;
- (xiv) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;
- (xv) entered into any contract, commitment, arrangement or agreement otherwise than in the ordinary course of business or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced any intention to, or proposed to, effect any of the transactions, matters or events referred to in this Condition 1.4;
- (xvi) made or agreed or consented to any change to:
 - (A) the terms of the trust deeds constituting the pension scheme(s) established by any member of the Wider BOTB Group for its directors, employees or their dependents, including the money purchase pension scheme operated by the Company;
 - (B) the contributions payable to any such scheme(s) or to the benefits which accrue or to the pensions which are payable thereunder;
 - (C) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
 - (D) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued or made,
 in each case, to the extent which is material in the context of the Wider BOTB Group taken as a whole;
- (xvii) proposed, agreed to provide or modified the terms of any of the BOTB Share Options or other benefit constituting a material change relating to the employment or termination of employment of a material category of persons employed by the Wider BOTB Group or which constitutes a material change to the terms or conditions of employment of any senior employee of the Wider BOTB Group, save as agreed by the Panel (if required) and by GIL, or entered into or changed the terms of any contract with any director or senior executive;
- (xviii) taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of BOTB Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Code;
- (xix) entered into or varied in a material way the terms of, any contracts, agreement or arrangement with any of the directors or senior executives of any members of the Wider BOTB Group; or
- (xx) waived or compromised any claim which is material in the context of the Wider BOTB Group taken as a whole, otherwise than in the ordinary course.

1.5 **No adverse change, litigation or regulatory enquiry**

- (a) Since the Last Accounts Date:

- (i) no adverse change or deterioration having occurred in the business, assets, financial or trading position or profits or prospects or operational performance of any member of the Wider BOTB Group which, in any such case, is material in the context of the Wider BOTB Group taken as a whole and no circumstances have arisen which would or might reasonably be expected to result in such adverse change or deterioration;
- (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Wider BOTB Group is or may become a party (whether as a plaintiff, defendant or otherwise) and no enquiry, review or investigation by, or complaint or reference to, any Third Party or other investigative body against or in respect of any member of the Wider BOTB Group having been instituted, announced, implemented or threatened by or against or remaining outstanding in respect of any member of the Wider BOTB Group which in any such case has had or might reasonably be expected to have an adverse effect on the Wider BOTB Group taken as a whole or in the context of the Offer;
- (iii) no contingent or other liability of any member of the Wider BOTB Group having arisen or become apparent to GIL or increased which has had or might reasonably be expected to have an adverse effect on the Wider BOTB Group taken as a whole; or in the context of the Offer;
- (iv) no enquiry or investigation by, or complaint or reference to, any Third Party having been threatened, announced, implemented, instituted by or remaining outstanding against or in respect of any member by or the Wider BOTB Group which in any case is material in the context of the Wider BOTB Group taken as a whole;
- (v) no member of the Wider BOTB Group having conducted its business in breach of any applicable laws and regulations and which is material in the context of the Wider BOTB Group as a whole or material in the context of the Offer; and
- (vi) no steps having been taken which are likely to result in the withdrawal, cancellation, termination or modification of any licence or permit held by any member of the Wider BOTB Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which has had, or would reasonably be expected to have, an adverse effect on the Wider BOTB Group taken as a whole;

1.6 **No discovery of certain matters**

- (a) GIL not having discovered:
 - (i) that any financial, business or other information concerning the Wider BOTB Group as contained in the information publicly disclosed at any time by or on behalf of any member of the Wider BOTB Group is materially misleading, contains a material misrepresentation of fact or omits to state a fact necessary to make that information not misleading and which was not subsequently corrected before the date of this Announcement by disclosure either publicly or otherwise to GIL or its professional advisers, in each case, to the extent which is material in the context of the Wider BOTB Group taken as a whole;
 - (ii) that any member of the Wider BOTB Group or partnership, company or other entity in which any member of the Wider BOTB Group has a significant economic interest and which is not a subsidiary undertaking of BOTB, is subject to any liability (contingent or otherwise) which is not disclosed in BUGA'TI's annual report and accounts for the financial year ended 30 April 2022 or the interim report and results for the 6 months

ended 31 October 2022, in each case, to the extent which is material in the context of the Wider BOTB Group taken as a whole; or

- (iii) any information which affects the import of any information disclosed at any time by or on behalf of any member of the Wider BOTB Group and which is material in the context of the Wider BOTB Group taken as a whole;
- (b) GIL not having discovered that:
- (i) any past or present member of the Wider BOTB Group has failed to comply with any and/or all applicable legislation or regulation, of any jurisdiction with regard to games of skills, applicable taxation, data privacy, protection and management and / or the use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission of any waste or hazardous substance or any substance likely to impair the environment or harm human health or animal health or otherwise relating to environmental matters or the health and safety of humans, or that there has otherwise been any such use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission (whether or not the same constituted a non-compliance by any person with any such legislation or regulations, and wherever the same may have taken place) any of which storage, carriage, disposal, spillage, release, discharge, leak or emission would be likely to give rise to any liability (actual or contingent) or cost on the part of any member of the Wider BOTB Group and which is material in the context of the Wider BOTB Group taken as a whole;
 - (ii) there is, or is likely to be, for any reason whatsoever, any liability (actual or contingent) of any past or present member of the Wider BOTB Group to make good, remediate, repair, reinstate or clean up any property or any controlled waters now or previously owned, occupied, operated or made use of or controlled by any such past or present member of the Wider BOTB Group (or on its behalf) or by any person for which a member of the Wider BOTB Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest, under any environmental legislation, regulation, notice, circular or order of any Third Party and which is material in the context of the Wider BOTB Group taken as a whole or the Offer;
 - (iii) circumstances exist (whether as a result of the making of the Offer or otherwise) which would be reasonably likely to lead to any Third Party instituting, or whereby any member of the Wider GIL Group or any present or past member of the Wider BOTB Group would be likely to be required to institute, any data protection related procedures and / or an environmental audit or take any other steps which would in any such case be reasonably likely to result in any liability (whether actual or contingent) to improve, modify existing or install new plant, machinery or equipment or carry out changes in the processes currently carried out or make good, remediate, repair, re-instate or clean up any land or other asset currently or previously owned, occupied or made use of by any past or present member of the Wider BOTB Group (or on its behalf) or by any person for which a member of the Wider BOTB Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest which is material in the context of the Wider BOTB Group taken as a whole or the Offer; or
 - (iv) circumstances exist whereby a person or class of persons would be likely to have any claim or claims in respect of any software, data privacy products, service or any other product or process of manufacture or materials used therein currently or previously manufactured, sold or carried out by any past or present member of the Wider BOTB Group which claim or claims would be likely, materially and adversely, to affect any

member of the Wider BOTB Group and which is material in the context of the Wider BOTB Group taken as a whole or the Offer.

1.7 **Anti-corruption, economic sanctions, criminal property and money laundering**

- (a) GIL not having discovered that:
- (i) any past or present member, director, officer or employee of the Wider BOTB Group is or has at any time engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule, or regulation concerning improper payments or kickbacks or
 - (B) any person that performs or has performed services for or on behalf of the Wider BOTB Group is or has at any time engaged in any activity, practice or conduct in connection with the performance of such services which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule, or regulation concerning improper payments or kickbacks;
 - (ii) any asset of any member of the Wider BOTB Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition) or proceeds of crime under any other applicable law, rule, or regulation concerning money laundering or proceeds of crime or any member of the Wider BOTB Group is found to have engaged in activities constituting money laundering under any applicable law, rule, or regulation concerning money laundering;
 - (iii) any past or present member, director, officer or employee of the Wider BOTB Group, or any other person for whom any such person may be liable or responsible, is or has engaged in any conduct which would violate applicable economic sanctions or dealt with, made any investments in, made any funds or assets available to or received any funds or assets from:
 - (A) any government, entity or individual in respect of which US, UK, or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by US, UK, or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control, or HMRC or the Republic of Cyprus; or
 - (B) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the United Kingdom, the European Union or any of its member states, save that this shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any applicable Blocking Law;
 - (iv) any past or present member, director, officer or employee of the Wider BOTB Group, or any other person for whom any such person may be liable or responsible:
 - (A) has engaged in conduct which would violate any relevant anti-terrorism laws, rules, or regulations, including but not limited to the U.S. Anti-Terrorism Act;
 - (B) has engaged in conduct which would violate any relevant anti-boycott law, rule, or regulation or any applicable export controls, including but not limited to the Export Administration Regulations administered and enforced by the U.S. Department of Commerce or the International Traffic in Arms Regulations administered and enforced by the U.S. Department of State;

- (C) has engaged in conduct which would violate any relevant laws, rules, or regulations concerning human rights, including but not limited to any law, rule, or regulation concerning false imprisonment, torture or other cruel and unusual punishment, or child labour;
- (D) is debarred or otherwise rendered ineligible to bid for or to perform contracts for or with any government, governmental instrumentality, or international organization or found to have violated any applicable law, rule, or regulation concerning government contracting or public procurement; or
- (v) any member of the Wider BOTB Group is or has been engaged in any transaction which would cause GIL to be in breach of any law or regulation upon its offer for BOTB, including but not limited to the economic sanctions of the United States Office of Foreign Assets Control, or HMRC, or any other relevant government authority.

Part B: Certain further terms of the Offer

- 1.1 The Offer will be subject to the satisfaction (or waiver, if permitted) of the Conditions set out in Part A (Conditions to the Offer) of this Appendix I and to the full terms and conditions which shall be set out in the Offer Document and the Form of Acceptance.
- 1.2 The Offer will lapse unless the above Conditions have been fulfilled or, where permitted, waived or, where appropriate, have been determined by GIL to be or remain satisfied, by midnight (London time) on the earlier of the Unconditional Date and the Long-stop Date (subject to the rules of the Code and, where applicable, the consent of the Panel).
- 1.3 Under Rule 13.5(a) of the Code and subject to paragraph 1.5 of this Part B, GIL may only invoke a Condition so as to cause the Offer not to proceed, to lapse, or to be withdrawn with the consent of the Panel. The Panel shall normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to GIL in the context of the Offer. This shall be judged by reference to the facts of each case at the time that the relevant circumstances arise.
- 1.4 The Acceptance Condition is not subject to Rule 13.5(a) of the Code.
- 1.5 Any Condition that is subject to Rule 13.5(a) of the Code may be waived by GIL.
- 1.6 Save as may otherwise be required by the Panel, the Offer shall not proceed, shall lapse or shall be withdrawn on the Long-stop Date if:
 - (a) sufficient acceptances have not been received so as to enable the Acceptance Condition to be satisfied; or
 - (b) where sufficient acceptances have been received so as to enable the Acceptance Condition to be satisfied, with the consent of the Panel, if a Condition relating to an official authorisation or regulatory clearance has not been satisfied or waived and the Panel consents to the Offer not proceeding, lapsing or being withdrawn.
- 1.7 The BOTB Shares acquired under the Offer shall be acquired fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid, or any other return of capital (whether by reduction of share capital or share premium account or otherwise) made, on or after the Unconditional Date.
- 1.8 If, on or after the date of this Announcement, any dividend, distribution or other return of value is declared, made or paid or becomes payable by BOTB, GIL reserves the right to reduce the consideration payable for each BOTB Share under the terms of the Offer by the amount per BOTB Share of such

dividend, distribution or other return of value. In such circumstances, BOTB Shareholders shall be entitled to retain any such dividend, distribution or other return of value declared, made, or paid.

If and to the extent that any such dividend, distribution or other return of value has been declared, made or paid or becomes payable by BOTB on or after the date of this Announcement and GIL exercises its rights under this paragraph 1.8 to reduce the consideration payable under the terms of the Offer, any reference in this Announcement to the consideration payable under the terms of the Offer shall be deemed to be a reference to the consideration as so reduced.

If and to the extent that such a dividend, distribution or other return of value has been declared or announced but not paid or is not payable by reference to a record date on or prior to the Unconditional Date and is or shall be (i) transferred pursuant to the Offer on a basis which entitles GIL to receive the dividend, distribution or other return of value and to retain it; or (ii) cancelled, the consideration payable under the terms of the Offer shall not be subject to change in accordance with this paragraph 1.8.

GIL also reserves the right to reduce the consideration payable under the Offer in respect of a BOTB Share in such circumstances as are, and by such amount as is, permitted by the Panel.

Any exercise by GIL of its rights referred to in this paragraph 1.8 shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Offer.

- 1.9 If the Offer lapses, the Offer shall cease to be capable of further acceptance and accepting BOTB Shareholders and GIL shall cease to be bound by Forms of Acceptance submitted at or before the time when the Offer so lapses.
- 1.10 If GIL is required by the Panel to make an offer for BOTB Shares under the provisions of Rule 9 of the Code, GIL may make such alterations to any of the above Conditions as are necessary to comply with the provisions of that Rule.
- 1.11 The Offer will extend to all BOTB Shares which are in issue as at the date of this Announcement and any BOTB Shares which may be unconditionally allotted and/or issued and fully paid (or credited as fully paid) before the Offer closes (other than any BOTB Shares already held by GIL).
- 1.12 The availability of the Offer to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements.
- 1.13 The Offer is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any jurisdiction where to do so would violate the laws of that jurisdiction and shall not be capable of acceptance by any such use, means, instrumentality or facility or from within such Restricted Jurisdiction (unless otherwise determined by GIL) and the Offer cannot be accepted by any such use, means or instrumentality or otherwise from any Restricted Jurisdiction.
- 1.14 The Offer is governed by the laws of the England and Wales and is subject to the jurisdiction of the courts of England and Wales and to the Conditions and further terms set out in this Appendix I, and which shall be set out in the formal Offer Document (and, in the case of certificated BOTB Shares, the Form of Acceptance), and such further terms as may be required to comply with the Code and applicable law. The Offer shall be subject to the applicable requirements of the Code, the AIM Rules, the Panel, the London Stock Exchange and the Financial Conduct Authority.

Each of the Conditions will be regarded as a separate Condition and will not be limited by reference to any other Condition.

APPENDIX II
SOURCES OF INFORMATION AND BASES OF CALCULATION

Unless otherwise stated in this Announcement:

As at 19 June 2023 (being the Latest Practicable Date), there were 8,367,024 BOTB Shares in issue.

1. Any references to the issued and to be issued share capital of BOTB are based on:
 - (a) the 8,367,024 BOTB Shares in issue referred to in paragraph 1, of this Appendix II above; and
 - (b) up to 94,352 BOTB Shares which may be issued on or after 19 June 2023, the latest practicable date before the publication of this document, to satisfy the exercise of those BOTB Share Options which have an exercise price lower than the Offer Price.
2. All Closing Prices have been derived from Factset and all volumes have also been derived from Factset using the prices and volumes of BOTB Shares traded on the AIM market of the London Stock Exchange.
3. All volume weighted average prices have been derived from Factset using the prices and volumes of BOTB Shares traded on the AIM market of the London Stock Exchange.
4. All financial information relating to BOTB is extracted from BOTB's: (i) audited financial statements for the financial year ended as at the Last Accounts Date; (ii) interim report and results for the six months ended 31 October 2022; (iii) and any other public notifications since 31 October 2022 made by BOTB.

**APPENDIX III
DETAILS OF IRREVOCABLE UNDERTAKINGS**

Name	Number of BOTB Shares in respect of which undertaking is given	Per cent. of BOTB Shares in issue at Last Practicable Date
William Hindmarch*	503,393	6.02%
Phillipa Hindmarsh*	488,831	5.84%
Rupert Garton*	280,571	3.35%
Michael Hindmarch*	256,130	3.06%
Ben Hughes*	23,041	0.28%
Sofie Hughes*	16,959	0.20%
Daniel Burns*	12,466	0.15%
David Firth*	4,115	0.05%
Kate Warburton	25,000	0.30%
Julian Tolhurst	25,000	0.30%
Carole O'Neill	2,000	0.02%
Janet Kennedy	4,167	0.05%
Total	1,641,673	19.62%

*denotes BOTB Director and / or their connected parties

In addition, Ben Hughes and Vikki Adair-Wright have provided irrevocable undertakings in respect of 79,352 and 15,000 BOTB Share Options respectively to exercise their BOTB Share Options and accept the Offer in respect of all 94,352 BOTB Shares allotted to them on such exercise.

APPENDIX IV DEFINITIONS

Definitions

The following definitions apply throughout this Announcement unless the context requires otherwise.

Acceleration Statement	a statement in which GIL, in accordance with Rule 31.5 of the Code, brings forward the latest date by which all of the Conditions to the Offer must be satisfied or waived;
Acceptance Condition	the condition as set out in paragraph 1.1 of Part A of Appendix I to this Announcement;
AIM	AIM market, a market operated by the London Stock Exchange;
AIM Rules	AIM Rules for Companies as published by the London Stock Exchange;
Announcement	this document made pursuant to Rule 2.7(c) of the Code;
Authorisation	regulatory authorisations, orders, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions or approvals;
BOTB or the Company	BOTB plc, a company incorporated in England & Wales with registered number 03755182 with its registered office at Plato Place, 72-74 St Dionis Road, London, SW6 4TU;
BOTB Directors	the directors of BOTB;
BOTB Group	BOTB and its subsidiaries and subsidiary undertakings;
BOTB Shareholders or Shareholders	the holders of BOTB Shares;
BOTB Shares	the existing unconditionally allotted or issued and fully paid (or credited as fully paid) ordinary shares of 5 pence each in the capital of BOTB and any further such shares which are unconditionally allotted or issued and fully paid (or credited as fully paid) before the Offer closes (or before such earlier date as GIL, subject to the Code, may determine, not being earlier than the Unconditional Date) but excluding any such shares held or which become held in treasury;
BOTB Share Options	the EMI Options and Unapproved Options granted by BOTB;
Blocking Law	any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996, including, for the avoidance of doubt, its annex, as amended as of the date of this Announcement (or any law or regulation implementing such Regulation in any member state of the European, or the United Kingdom);
Business Day	a day (other than Saturdays, Sundays and public holidays in the UK) on which banks are normally open for business in London;
Companies Act	the Companies Act 2006, as amended;
Closing Price	the closing middle market price of a BOTB Share on a particular trading day as derived from the AIM Appendix to the Daily Official List;
Code	the City Code on Takeovers and Mergers;

Conditions	the conditions of the Offer, set out in Appendix I to this Announcement and to be set out in the Offer Document;
Daily Official List	the AIM Appendix of the Daily Official List published by the London Stock Exchange;
Day 60	the 60 th day following the publication of the Offer Document or such other date as may otherwise be set as being Day 60 of the timetable of the Offer in accordance with the Code;
Dealing Disclosure	has the meaning set out in Rule 8 of the Code;
Disclosed	the information fairly disclosed by, or on behalf of BOTB: (i) in the annual report and accounts of the BOTB Group for the financial year ended as at the Last Accounts Date; (ii) or the interim report of the BOTB Group for the half year ended 31 October 2022; (ii) in this Announcement; or (iii) in any other announcement to a Regulatory Information Service by, or on behalf of BOTB prior to the publication of this Announcement;
EMI Options	an option to acquire ordinary shares of 5 pence each in the capital of BOTB that is a “qualifying option” for the purposes of Schedule 5 to the Income Tax (Earnings and Pensions) Act 2003;
FCA or Financial Conduct Authority	the Financial Conduct Authority in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act 2000;
GIL	a company registered in the Republic of Cyprus with registration number HE398781, and wholly owned by the UBO;
GIL September 2022 Purchase	the acquisition by GIL of a 29.9 per cent. shareholding in BOTB on 8 September 2022;
finnCap	finnCap Limited, registered in England and Wales with company number 06198898 and having its registered office at 1 Bartholomew Close, London, EC1A 7BL;
Form of Acceptance	the form of acceptance and authority relating to the Offer which shall accompany the Offer Document for use by BOTB Shareholders with shares in certificated form in connection with the Offer;
Independent BOTB Directors	the directors of BOTB, other than Mr. Charles Butler;
Irrevocable Undertakings	the irrevocable undertakings as set out in paragraph 9 of this Announcement;
Last Accounts Date	30 April 2022;
Latest Practicable Date	19 June 2023, being the latest practicable date prior to the date of this Announcement;
London Stock Exchange	London Stock Exchange plc;
Long-stop Date	11.59 p.m. on 20 December 2023 or such later date (if any) as GIL may, with the consent of BOTB or with the consent of the Panel, specify;
NDA	the non-disclosure agreement entered into between GIL and BOTB dated 11 May 2023 and referred to in paragraph 12;

Offer	the cash offer to be made by GIL, to acquire the entire issued and to be issued BOTB Shares not owned by GIL on the terms and subject to the Conditions to be set out in the Offer Document and (in respect of BOTB Shares in certificated form) the Form of Acceptance and including, where the context permits, any subsequent revision, variation, extension or renewal of such offer;
Offer Document	the document to be despatched to BOTB Shareholders containing the full terms and conditions of the Offer;
Offer Period	the offer period (as defined by the Code) relating to BOTB, which commenced on 20 June 2023;
Offer Price	535 pence per BOTB Share;
Opening Position Disclosure	has the same meaning as in Rule 8 of the Code;
Overseas Shareholders	BOTB Shareholders (or nominees of, or custodians or trustees for BOTB Shareholders) ordinarily resident in, or nationals or citizens of, jurisdictions outside the United Kingdom;
Panel	the Panel on Takeovers and Mergers;
Receiving Agent	Computershare Investor Services PLC;
Regulatory Conditions	the Conditions set out in paragraph 1.2 of Part A of Appendix I ;
Regulatory Information Service	any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements;
Restricted Jurisdiction	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if the Offer is extended or made available in that jurisdiction or if information concerning the Offer is sent, published or made available in that jurisdiction or where to do so would result in a requirement to comply with any governmental or other consent or any registration, filing or other formality which GIL or BOTB regards as unduly onerous;
SEC	US Securities and Exchange Commission;
Significant Interest	in relation to an undertaking, a direct or indirect interest of 20 per cent. or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act) of such undertaking;
Singer	Singer Capital Markets Advisory LLP, registered in England and Wales with company number OC364131 and having its registered office at One, Bartholomew Lane, London, EC2N 2AX;
subsidiary, subsidiary undertaking, associated undertaking and undertaking	have the meanings given by the Companies Act;
Third Party	each of a central bank, government or governmental, quasi- governmental, supranational, statutory, regulatory, environmental, administrative, fiscal or investigative body, court, trade agency, association, institution, environmental body, employee representative body or any other body or person whatsoever in any jurisdiction;

Unapproved Option	an option to acquire ordinary shares of 5 pence each in the capital of BOTB that does not fall within the provisions of Schedules 3, 4 or 5 to the Income Tax (Earnings and Pensions) Act 2003;
Unconditional Date	Day 60 or such earlier date as GIL may specify in any Acceleration Statement unless, where permitted, it has set aside that statement;
United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland;
United States or US	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction and any political sub-division thereof;
UBO	Mr. Teddy Sagi;
Wider GIL Group	GIL and its group of companies, including its UBO and the UBO's other owned or partly owned entities, and their subsidiary undertakings, associated undertakings and any other body corporate, partnership, joint venture or person in which the UBO and/or GIL and/or such subsidiaries or undertakings (aggregating their interests) or UBO owned or partly-owned entities have a Significant Interest, but excluding the members of the BOTB Group; and
Wider BOTB Group	BOTB and its subsidiaries, subsidiary undertakings, associated undertakings and any other body corporate, partnership, joint venture or person in which BOTB and/or such subsidiaries or undertakings (aggregating their interests) have a Significant Interest, but excluding any member of the Wider GIL Group.

In this document:

All the times referred to are London time unless otherwise stated.

All references to “pounds”, “pounds Sterling”, “Sterling”, “£”, “pence”, “penny” and “p” are to the lawful currency of the United Kingdom.

All references to statutory provision or law or to any other order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom.

All references to “relevant securities” are to that term as it is defined in the Code.

Words importing the singular shall include the plural and vice versa, and words importing a particular gender include all genders.

The eiusdem generis principle of construction shall not apply to the terms and conditions of the Offer and/or the Form of Acceptance. Accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class of acts, matters or things or by examples falling within the general words.