

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.

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

Notice of cancellation of shares to trading on AIM

Background

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

On 29 June 2023, GIL announced that it had acquired, through market purchases, 733,678 BOTB Shares at the Offer Price and as a result owned, at that date, in aggregate 38.67 per cent. of BOTB's issued share capital. As a result of those market purchases, under Rule 9 of the City Code on Takeovers and Mergers (the “**Code**”), GIL announced on 29 June 2023 that the Offer had become a mandatory cash offer for the entire issued and to be issued share capital of BOTB not already owned or controlled by GIL (or any persons acting in concert with it) at a price of 535 pence in cash per BOTB Share (the “**Mandatory Offer**”).

GIL further announced on 6 July 2023 that since 29 June 2023 it had, through further market purchases, acquired a further 1,152,124 BOTB Shares at the Offer Price of 535 pence per BOTB Share and as a result owned, in aggregate, 4,387,542 BOTB Shares, representing approximately 52.44 per cent. of BOTB's issued share capital at that date. As a result, GIL confirmed that the Mandatory Offer, when made, would be unconditional from the outset.

The Offer Document (the “**Offer Document**”) containing the full terms of the Offer was published and posted to the shareholders of BOTB (the “**BOTB Shareholders**”) on 14 July 2023.

Since 6 July 2023, GIL has continued to make further market purchases, details of which have been announced in accordance with the requirements of Rule 8 of the Code. Full details of GIL's interests in BOTB Shares as at the date of this announcement are included in the announcement released by GIL this morning.

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

Proposed Cancellation

As announced by GIL this morning, the obligations pursuant to the irrevocable undertakings referred to above have now been completed sufficiently for GIL to have acquired 6,638,646 BOTB Shares carrying 78.46 per cent. of the voting rights of BOTB. As a result, the BOTB Board has, pursuant to the formal request of GIL and in accordance

with GIL's intentions included in the Offer Document, made an application to the London Stock Exchange for the cancellation of the admission to trading of BOTB Shares on AIM (the "**Delisting**"), relying on the principle in the notes on AIM Rule 41, that separate shareholder approval for the Delisting will not be required given that GIL has received Valid Acceptances in excess of 75% of BOTB's issued share capital.

As such the cancellation of the admission to trading of the BOTB Shares on AIM will occur and in accordance with the AIM Rules, with the anticipated date of cancellation expected to be on, 24 August 2023 at 7.00am. The Company also confirms that the notice period of no less than 20 Business Days has commenced. Further dates are set out in the timetable below.

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

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

As a result, BOTB Shareholders who do not accept the Offer will 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.

If GIL receives acceptances under the Offer in respect of, and/or otherwise acquires 90 per cent. or more of the BOTB Shares to which the Offer relates, GIL intends, subject to the provisions of the Companies Act 2006, 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.

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

Timetable

Date	Event
26 July 2023	Notification of cancellation of admission to trading of shares on AIM
1.00 pm on 4 August 2023	Final date for acceptances
18 August 2023	Settlement of consideration to BOTB Shareholders who accept the Offer prior to the initial closing date of the Offer
18 August 2023	Offer closes
23 August 2023	Last day of dealing in the Company's shares
7:00am on 24 August 2023	Cancellation of admission to trading on AIM

Recommendation

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

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

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