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**FOR IMMEDIATE RELEASE**

14 July 2023

**RECOMMENDED FINAL MANDATORY CASH OFFER**

**for**

**Best of the Best plc**

**by**

**Globe Invest Limited**

**POSTING OF OFFER DOCUMENT**

**1. Introduction**

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 plc (“**BOTB**”) 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. 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**”). Terms defined in the announcement of 20 June 2023 (the “**Offer Announcement**”) bear the same meaning when used in this announcement.

**2. Mandatory Offer and Further Market Purchases**

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 announces that since 29 June 2023 it has, through further market purchases, acquired a further 1,819,761 BOTB Shares at the Offer Price of 535 pence per BOTB Share and now owns (subject to settlement, which is expected on Monday 17 July 2023), in aggregate, 5,055,179 BOTB Shares, representing approximately 60.42 per cent. of BOTB’s issued share capital.

When aggregated with the 1,736,025 BOTB Shares in respect of which GIL has received irrevocable undertakings to accept the Offer (as set out in detail in the Offer Announcement), GIL is now interested in, in aggregate, a total of 6,791,204 BOTB Shares, representing approximately 80.26 per cent. of BOTB’s issued and to be issued share capital.

**3. Cancellation of Trading**

On full performance of the obligations under the irrevocable undertakings referred to above, GIL will, by virtue of its shareholding (and the shareholdings of any concert parties) and acceptances of the Offer, have acquired or unconditionally agreed to acquire BOTB Shares carrying 75 per cent. or more of the

voting rights of BOTB. GIL therefore 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 following the performance of the obligations under the irrevocable undertakings, 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"). A further announcement will be made regarding the expected date of Delisting in due course. 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 will 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.

#### **4. Posting of the Offer Document**

The GIL Board is pleased to announce that the Offer Document (the "**Offer Document**") containing the full terms of the Offer has today been published and posted to the shareholders of BOTB (the "**BOTB Shareholders**") (other than those located in a Restricted Jurisdiction), together (where applicable) with the related Form of Acceptance (in relation to BOTB Shares held in certificated form). For information purposes only, the Offer Document will also be sent, or made available, to persons with information rights.

Capitalised terms in this announcement (the "**Announcement**"), unless otherwise defined, have the same meanings as set out in the Offer Document.

#### **5. Procedure for acceptance of the Offer**

The Offer will initially remain open for acceptance until 1.00 p.m. (London time) on 4 August 2023. In accordance with the requirements of the Code, GIL will give not less than 14 days' notice of closure of the Offer.

To accept the Offer in respect of BOTB Shares in certificated form, you must complete, sign and return the Form of Acceptance as soon as possible and, in any event, so as to be received by the Receiving Agent at Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH, not later than 1.00 p.m. (London time) on 4 August 2023 (or such later date as GIL may notify as the final closing date for the Offer).

To accept the Offer in respect of BOTB Shares in uncertificated form, acceptance should be made electronically through CREST so that the TTE instruction settles not later than 1.00 p.m. (London time) on 4 August 2023 (or such later date as GIL may notify as the final closing date for the Offer). If you are a CREST sponsored member you should refer to your CREST sponsor as only your CREST sponsor shall be able to send the necessary TTE instruction to Euroclear.

The procedure for acceptance of the offer is set out in paragraph 13 of Part 1 of the Offer Document, Parts C and D of Appendix I to the Offer Document and, in respect of certificated BOTB Shares, as further described in the Form of Acceptance.

Copies of this Announcement, the Offer Document and the Form of Acceptance will be made available on GIL's website at [www.globeinvest.com](http://www.globeinvest.com) and on BOTB's website at [www.botb.com/about/investors/offer](http://www.botb.com/about/investors/offer).

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***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.*

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

### **Overseas Shareholders**

*The Mandatory 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 Mandatory 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 Mandatory 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 Mandatory Offer.*

*Unless otherwise permitted by applicable law and regulation, the Mandatory 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 Mandatory 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 Mandatory Offer Document.*

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

*The Mandatory 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 Mandatory Offer shall be made in the United States by GIL and no one else.*

*The Mandatory 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 Mandatory 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 Mandatory Offer, passed upon the fairness of the Mandatory 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 Mandatory Offer, before or during the period in which the Mandatory 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](http://www.londonstockexchange.com).*

*Financial information relating to BOTB included in the Offer Announcement 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 Mandatory 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 Mandatory 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 10<sup>th</sup> business day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 p.m. on the 10<sup>th</sup> 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](http://www.globeinvest.com) and on BOTB's website at [www.botb.com/about/investors/offer](http://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 Mandatory 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 the Offer 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.*