

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the Offer or the contents of this document or what action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other 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 in the relevant jurisdiction.

This document and any documents incorporated into it by reference should be read in conjunction with the accompanying Form of Acceptance (if you hold BOTB Shares in certificated form) which forms part of this document.

If you have sold or otherwise transferred all of your BOTB Shares (other than pursuant to the Offer), please send this document, together with the accompanying reply-paid envelope (for use in the UK only), but not the personalised Form of Acceptance, at once to the stockbroker, bank or other agent through whom the sale or transfer was effected (but not into a Restricted Jurisdiction), for delivery to the purchaser or transferee. If you have sold or otherwise transferred only part of your holding of BOTB Shares, you should retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected. If you have recently purchased or otherwise acquired BOTB Shares in certificated form, notwithstanding receipt of this document and any accompanying documents from the transferor, you should contact the Receiving Agent to obtain a personalised Form of Acceptance.

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## RECOMMENDED UNCONDITIONAL CASH OFFER

for

**Best of the Best plc**

by

**Globe Invest Limited**

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The release, publication or distribution of this document and the accompanying Form of Acceptance in, into or from jurisdictions other than the United Kingdom, and the availability of the Offer to BOTB Shareholders who are not resident in the United Kingdom, may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document and the accompanying Form of Acceptance comes should inform themselves about, and observe, such restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, Globe Invest Limited (“GIL”) and its affiliates and agents disclaim any responsibility or liability for the violation of such restrictions by such persons. This document does not constitute an offer to sell or issue, nor the solicitation of an offer to buy or subscribe for, shares in any jurisdiction in which such offer or solicitation is unlawful.

The Offer is being made in the United States pursuant to applicable laws and regulations, including section 14(E) and Regulation 14E under the US Exchange Act. GIL and its affiliates and agents may purchase BOTB Shares outside the Offer, outside the United States, in compliance with applicable laws and regulations including the US Exchange Act.

BOTB Shareholders should read carefully the whole of this document and (in the case of BOTB Shareholders holding BOTB Shares in certificated form) the accompanying Form of Acceptance. Your attention is also drawn to the letter from the Independent BOTB Directors, containing their unanimous recommendation, which is set out in Part 2 of this document.

The procedure for acceptance of the Offer is set out in paragraph 13 of Part 1 of this document and, in respect of BOTB Shares in certificated form, in the Form of Acceptance. To accept the Offer in respect of BOTB Shares in certificated form, you must complete and return the accompanying Form of Acceptance as soon as possible and, in any event, so as to be received by the Receiving Agent, Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH by no later than 1.00 p.m. on 4 August 2023 (or such later date as GIL may notify as the final closing date for the Offer). Acceptances in respect of BOTB Shares in uncertificated form should be made electronically through CREST so that the TTE instruction settles no later than 1.00 p.m. 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 will be able to send the necessary TTE instruction to Euroclear.

A copy of this document, the information incorporated into this document by reference to another source and the documents listed in paragraph 14 of Appendix IV to this document will be made available free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on GIL’s website at [www.globeinvest.com/regulatory-announcement/announcements/](http://www.globeinvest.com/regulatory-announcement/announcements/) and BOTB’s website at [www.botb.com/about/investors/offer](http://www.botb.com/about/investors/offer) promptly and in any event by no later than 12 p.m. on the Business Day following the publication of this document. Unless explicitly stated otherwise, the content of the websites referred to in this document is not incorporated into and does not form part of this document.

Pursuant to Rule 30.3 of the Takeover Code, and subject to certain restrictions in relation to persons in any Restricted Jurisdiction, a person who receives this document in electronic form or via website notification may request a hard copy of this document and all information incorporated by reference into this document by reference to another source by contacting the Receiving Agent, Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH during business hours between 8.30 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales, on 0370 707 1543 (or + 44 370 707 1543 if calling from outside the UK). Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones. Please note that Computershare cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. A person may also request that all future documents, announcements and information to be sent to that person in relation to the Offer should be in hard copy form. For persons who receive a copy of this document in electronic form or via a website notification, a hard copy of this document will not be sent unless so requested.

Capitalised words and phrases used in this document have the meanings given to them in Appendix V to this document.

If you have any questions about this document or the accompanying document(s) or are in any doubt as to how to complete the Form of Acceptance (if you hold BOTB Shares in certificated form), please call the Receiving Agent, Computershare on 0370 707 1543 (or + 44 370 707 1543 if calling from outside the UK). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales.

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 document and will not regard any other person (whether or not a recipient of this document) as a client in relation to the matters referred to in this document 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 document or any transaction or arrangement referred to in connection with this document. 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 document 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 document and will not regard any other person (whether or not a recipient of this document) as a client in relation to the matters referred to in this document 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 document or any transaction or arrangement referred to in connection with this document. 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 document or any matter referred to herein.

## IMPORTANT NOTICE

The Offer is made by this document which (together with the Form of Acceptance in respect of BOTB Shares held in certificated form) contains the full terms and conditions of the Offer. BOTB Shareholders should carefully read this 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. The statements contained in this document are not to be construed as legal, business, financial or tax advice. If you are in any doubt about the contents of this document, you should consult your own legal adviser, financial adviser or tax adviser for legal, business, financial or tax advice.

No person has been authorised to make any representations on behalf of BOTB or GIL concerning the Offer which are inconsistent with the statements contained in this document and any such representations, if made, may not be relied upon as having been so authorised.

The statements contained in this document are made as at the date of this document, unless some other time is specified in relation to them, and service of this document shall not give rise to any implication that there has been no change in the facts set out in this document since such date. Neither GIL nor BOTB intends, or undertakes any obligation, to update information contained in this document, except as required by applicable law, the Takeover Code or other regulation.

### **Overseas BOTB Shareholders**

This document has been prepared in accordance with English law, the Takeover Code, the AIM Rules and the rules of the London Stock Exchange, the Market Abuse Regulation, and the Disclosure Guidance and Transparency Rules. 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 of England and Wales.

The Offer is subject to the applicable rules and regulations of the Panel and the Takeover Code.

The release, publication or distribution of this document in, and the availability of the Offer to persons who are not resident in and citizens of the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. 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.

Unless otherwise determined by GIL or required by the Takeover Code, and permitted by applicable law and regulation, the Offer may not be made directly or indirectly, in or into, or by use of mails or any means of instrumentality (including but not limited to, facsimile, 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. Copies of this document and any formal documentation relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send it in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported acceptance of the Offer.

Further information for Overseas Shareholders is set out in paragraph 12 of Part 1 of this document. Any person (including, without limitation, any agent, custodian, nominee or trustee) who would, or otherwise intends to, or who may have a contractual or legal obligation to forward this document, together with the accompanying Form of Acceptance, to any jurisdiction outside the United Kingdom should read that paragraph and the further information set out in paragraph 6 of Part B of Appendix I to this document.

### **Important Notice to US Holders of BOTB Shares**

The Offer relates to the shares of an English company and is being made by means of a contractual takeover offer under the Takeover Code and under the laws of England and Wales. The Offer is being made in the United States pursuant to all applicable laws and regulations, including, to the extent applicable, Section 14(e) and Regulation 14E under the US Securities Exchange Act of 1934 (the “US Exchange Act”) and otherwise in accordance with the

requirements of the Takeover Code. Accordingly, the Offer is subject to the disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under US domestic tender offer procedures and law. The Offer is being made in the United States by GIL and no one else.

In accordance with, and to the extent permitted by, the Takeover Code and normal UK market practice, Singer and its respective affiliates may continue to act as exempt principal traders or exempt market makers in BOTB Shares on the London Stock Exchange and will engage in certain other purchasing activities consistent with their respective normal and usual practice and applicable law, as permitted by Rule 14e- 5(b)(9) under the US Exchange Act. In addition, GIL, its affiliates, their advisors and nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, BOTB Shares outside the Offer, such as in open market purchases or privately negotiated purchases, during the Offer Period and the period in which the Offer remains open for acceptance. If such purchases or arrangements to purchase were to be made, they would be made outside the US and would comply with applicable law, including United Kingdom laws and the US Exchange Act. Any such purchases by GIL or its affiliates will not be made at prices higher than the price of the Offer provided in this document unless the price of the Offer is increased accordingly. Any information about such purchases or arrangements to purchase shall be disclosed as required under United Kingdom laws and will be available to all investors (including US investors) via the Regulatory Information Service and shall be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com). To the extent that such information is required to be publicly disclosed in the United Kingdom in accordance with applicable regulatory requirements, this information will, as applicable, also be publicly disclosed in the United States.

It may be difficult for US holders of BOTB Shares to enforce their rights and any claim arising out of the US federal securities laws in connection with the Offer, since GIL and BOTB are located in a non-US jurisdiction, and some or all of their officers and directors may be residents of a non-US jurisdiction. US holders of BOTB Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

The financial statements and financial information included in or incorporated by reference into this document have been prepared in accordance with accounting standards applicable in the United Kingdom (with regard to BOTB) and Cyprus (with regard to GIL) and thus may not be comparable to financial statements and information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US (“US GAAP”). US GAAP differs in certain significant respects from accounting standards applicable in the United Kingdom. None of the financial information in this document has been audited in accordance with auditing standards generally accepted in the United States or the auditing standards of the Public Company Accounting Oversight Board (United States).

Neither the Offer nor this document have been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have such authorities approved or disapproved or passed judgement upon the fairness or the merits of the Offer, or determined if the information contained in this document is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the United States. The receipt of cash pursuant to the Offer by a US holder as consideration for the transfer of its BOTB Shares pursuant to the Offer will likely be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. Each US holder of BOTB Shares is urged to consult their independent legal, tax and financial advisers regarding the tax consequences of the Offer applicable to them, including under applicable US state and local, as well as overseas and other, tax laws.

### **Forward-looking statements**

This document (including information incorporated by reference in this document), oral statements made regarding the Offer, and other information published by GIL and BOTB contain statements which are, or may be deemed to be, “**forward-looking statements**”. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of GIL and BOTB about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

The forward-looking statements contained in this document include statements relating to the expected effects of the Offer on GIL and BOTB (including their future prospects, developments and strategies), the expected timing and scope of the Offer and other statements other than historical facts.

Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as “plans”, “expects” or “does not expect”, “is expected”, “is subject to”, “budget”, “projects”, “strategy”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. Although GIL and BOTB (as appropriate) believe that the expectations reflected in such forward-looking statements are reasonable, GIL and BOTB can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements.

These factors include, but are not limited to: the ability to complete the Offer, the level of acceptances, future market conditions, changes in general economic and business conditions, the behaviour of other market participants, changes in technology and distribution channels, changes in the regulatory environment that BOTB operates in, the anticipated benefits from the Offer not being realised as a result of changes in general economic and market conditions and changes in consumer behaviour in the countries in which GIL and BOTB operate, weak, volatile or illiquid capital and/or credit markets, changes in tax rates, interest rate and currency value fluctuations, the degree of competition in the geographic and business areas in which GIL and BOTB operate and changes in laws or in supervisory expectations or requirements. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors. Neither GIL nor BOTB, 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 will actually occur. You are cautioned not to place any reliance on these forward-looking statements. Other than in accordance with their legal or regulatory obligations, neither GIL nor BOTB is under any obligation, and GIL and BOTB expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

#### **No profit forecasts, estimates or quantified benefits statements**

Nothing in this document is intended, or is to be construed, as a profit forecast, profit estimate or quantified benefits statement for any period and no statement in this document should be interpreted to mean that earnings or earnings per share for BOTB for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for BOTB.

#### **Dealing and Opening Position Disclosure requirements**

Under Rule 8.3(a) of the Takeover 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. (London time) on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) 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 Takeover 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. (London time) 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 Takeover Panel's website at [www.thetakeoverpanel.org.uk](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.

### **Publication on Website and Availability of Hard Copies**

This document, 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/regulatory-announcement/announcements/](http://www.globeinvest.com/regulatory-announcement/announcements/) 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 the publication of this document. For the avoidance of doubt, the content of these websites is not incorporated into and does not form part of this document.

You may request a hard copy of this document and / or any information incorporated into this document 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 document 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 document have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables or forms may vary slightly and figures shown as totals in certain tables or forms may not be an arithmetic aggregation of the figures that precede them.

### **Information relating to BOTB Shareholder**

Please be aware that addresses, electronic addresses and certain other 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 required under Section 4 of Appendix 4 to the Takeover Code.

The date of publication of this document is 14 July 2023.

## **ACTION TO BE TAKEN IF YOU WISH TO ACCEPT THE OFFER**

THE OFFER WILL INITIALLY BE OPEN FOR ACCEPTANCE UNTIL 1.00 P.M. (LONDON TIME) ON 4 AUGUST 2023.

IN ACCORDANCE WITH THE REQUIREMENTS OF THE CODE, NOT LESS THAN 14 DAYS' NOTICE WILL BE GIVEN PRIOR TO THE CLOSING OF THE OFFER.

TO ACCEPT THE OFFER:

- (A) IF YOU HOLD BOTB SHARES IN CERTIFICATED FORM, YOU SHOULD COMPLETE THE ACCOMPANYING FORM OF ACCEPTANCE IN ACCORDANCE WITH THE INSTRUCTIONS PRINTED THEREON. YOU SHOULD RECEIVE YOUR PERSONALISED FORM OF ACCEPTANCE BY POST. THE COMPLETED FORM OF ACCEPTANCE, TOGETHER WITH YOUR SHARE CERTIFICATE(S) AND/OR OTHER DOCUMENT(S) OF TITLE SHOULD BE RETURNED AS SOON AS POSSIBLE BY POST OR (DURING NORMAL BUSINESS HOURS ONLY) BY HAND TO THE RECEIVING AGENT AT COMPUTERSHARE, INVESTOR SERVICES PLC, THE PAVILIONS, BRIDGWATER ROAD, BRISTOL, BS13 8AE, SO AS TO ARRIVE NO LATER THAN 1.00 P.M. ON 4 AUGUST 2023 (OR SUCH LATER DATE AS GIL MAY NOTIFY AS THE FINAL CLOSING DATE FOR THE OFFER). A REPLY-PAID ENVELOPE IS ENCLOSED FOR USE IN THE UNITED KINGDOM. IF YOU ARE POSTING IN THE UNITED KINGDOM, THE ENCLOSED REPLY-PAID ENVELOPE HAS BEEN PROVIDED FOR YOUR CONVENIENCE. ANY FORM OF ACCEPTANCE RECEIVED ELECTRONICALLY WILL BE REJECTED AS AN INVALID ACCEPTANCE OF THE OFFER.
- (B) IF YOU HOLD YOUR BOTB SHARES IN UNCERTIFICATED FORM, (THAT IS, IN CREST), YOU SHOULD READ PARAGRAPH 13.2 OF PART 1 OF THIS DOCUMENT AND ENSURE THAT AN ELECTRONIC ACCEPTANCE IS MADE BY YOU OR ON YOUR BEHALF AND THAT SETTLEMENT IS MADE NO LATER THAN 1.00 P.M. ON 4 AUGUST 2023 (OR SUCH LATER DATE AS GIL MAY NOTIFY AS THE FINAL CLOSING DATE FOR THE OFFER). IF YOU HOLD YOUR BOTB SHARES AS A CREST SPONSORED MEMBER, YOU SHOULD REFER TO YOUR CREST SPONSOR AS ONLY YOUR CREST SPONSOR WILL BE ABLE TO SEND THE NECESSARY TTE INSTRUCTION TO EUROCLEAR.

IF YOU REQUIRE ASSISTANCE IN COMPLETING YOUR FORM OF ACCEPTANCE (OR WISH TO OBTAIN AN ADDITIONAL FORM OF ACCEPTANCE) OR HAVE QUESTIONS IN RELATION TO MAKING AN ELECTRONIC ACCEPTANCE, PLEASE CONTACT THE RECEIVING AGENT, COMPUTERSHARE, ON 0370 707 1543 IF CALLING FROM WITHIN THE UK OR ON +44 370 707 1543 IF CALLING FROM OUTSIDE THE UK. CALLS ARE CHARGED AT THE STANDARD GEOGRAPHIC RATE AND WILL VARY BY PROVIDER. CALLS OUTSIDE THE UNITED KINGDOM WILL BE CHARGED AT THE APPLICABLE INTERNATIONAL RATE. THE HELPLINE IS OPEN BETWEEN 8.30 A.M. – 5.30 P.M., MONDAY TO FRIDAY, EXCLUDING PUBLIC HOLIDAYS IN ENGLAND AND WALES.

Please note that Computershare cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

ALL REFERENCES TO TIME IN THIS DOCUMENT AND IN THE FORM OF ACCEPTANCE ARE TO LONDON TIME.

### **Settlement**

Settlement for those BOTB Shareholders who have validly accepted the Offer will be effected within 14 calendar days of the initial closing date of the Offer or, in relation to valid acceptances received after this date, within 14 calendar days of receipt of that acceptance.

This page should be read in conjunction with the rest of this document and, in the case of BOTB Shares held in certificated form, the Form of Acceptance. BOTB Shareholders are recommended to seek financial advice from their stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) if they are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser in the relevant jurisdiction.

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS<sup>(1)</sup>

<i>Event</i>	<i>Time and/or date</i>
Announcement of the Offer	20 June 2023
Publication and posting of this document and the Form of Acceptance	14 July 2023
Final date for acceptances	1.00 p.m. (London time) on 4 August 2023 <sup>(2)</sup>
Settlement of consideration to BOTB Shareholders who accept the Offer prior to the initial closing date of the Offer	18 August 2023

*Notes:*

- (1) Certain dates and times given are indicative only and are based on current expectations and may be subject to change. If any of the times and/or dates above change, the revised times and/or dates will be announced via a RIS.
- (2) GIL reserves the right (but shall not be obliged, other than as may be required by the Takeover Code) at any time or from time to time to extend the final date for acceptances after such time. In accordance with the requirements of the Code, GIL will give not less than 14 days' notice of closure of the Offer by announcement via a RIS.

References to times and dates in this document are, unless specified otherwise, to London times and dates.

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## PART 1

### LETTER FROM THE BOARD OF GIL TO BOTB SHAREHOLDERS

14 July 2023

*To BOTB Shareholders and, for information only, persons with information rights.*

Dear BOTB Shareholders

#### **Recommended Unconditional Cash Offer for Best of the Best plc by Globe Invest Limited**

##### **1. INTRODUCTION**

On 20 June 2023, the boards of Globe Invest Limited (“**GIL**”) and Best of the Best plc (“**BOTB**”) announced that they had agreed the terms of a recommended cash offer of 535 pence per BOTB Share to be made by GIL for the entire issued and to be issued share capital of BOTB, other than the BOTB Shares already held by GIL (the “**Offer**”).

On 29 June 2023, GIL announced that, through a market purchase, it had acquired 733,678 BOTB Shares at the Offer Price of 535 pence per BOTB Share. As a result, GIL owned, in aggregate, 3,235,418 BOTB Shares, representing approximately 38.67 per cent. of BOTB’s issued share capital.

As a result of the market purchase referred to above, under Rule 9 of the City Code on Takeovers and Mergers (the “**Code**”), GIL was required to make 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 which is not less than the highest price paid by GIL or any person acting in concert with it for any interest in BOTB Shares during the 12 months prior to the date of that announcement. The highest price paid for BOTB Shares by GIL (or persons acting in concert with it) during such period was the Offer Price of 535 pence per BOTB Share.

GIL therefore announced that the Offer had become a mandatory cash offer at a price of 535 pence in cash per BOTB Share. Mandatory offers made under Rule 9 of the Code must be conditional only upon the offeror having received acceptances in respect of shares which, together with shares acquired or agreed to be acquired before or during the offer, will result in the offeror and any person acting in concert with it holding shares carrying more than 50 per cent. of the voting rights in the offeree company (the “**Mandatory Offer Condition**”). An appropriate modification was therefore made to the conditions to the Offer and full details of the resulting Mandatory Offer Condition were included in GIL’s announcement of 29 June 2023.

**In its announcement on 29 June 2023, GIL also confirmed that it was declaring the financial terms of the Offer to be final. As a result, GIL will not be permitted under the Takeover Code to increase the Offer beyond 535 pence per BOTB Share.**

Since 29 June 2023, GIL has made further market purchases of, in aggregate, 1,819,761 BOTB Shares at a price of 535 pence per BOTB Share. As a result of these further purchases, at close of business on 13 July 2023 (being the last Business Day prior to the publication of this document), GIL beneficially owned 4,961,275 BOTB Shares (representing approximately 59.30 per cent. of the existing issued share capital of BOTB). This does not include a further 93,904 BOTB Shares which were acquired pursuant to market purchases made on 13 July 2023 and which have not yet settled. Given that the threshold set in the Mandatory Offer Condition has already been met, the Offer is an unconditional offer from the outset and not subject to the satisfaction of any condition.

As set out in the Offer Announcement, 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 the exercise in full of all in the money share options, as at the Latest Practicable Date. Upon full performance by the relevant BOTB Directors and BOTB Shareholders and their connected parties of their respective obligations under their irrevocable undertakings and settlement of the market purchases of 93,904 BOTB Shares made on 13 July 2023, GIL will own 6,791,204 BOTB Shares, representing 80.26 per cent. of the issued and to be issued share capital, assuming no exercise of any out of the money share options.

GIL’s desired outcome of the Offer continues to be to acquire 100 per cent. ownership of BOTB, as it considers the required long-term capital investments for both organic and inorganic strategic development, are best conducted

and structured away from public markets, including potentially investing available funds into BOTB instead of distributing these to shareholders.

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 purpose of this letter is to explain the background to the Offer and GIL’s intentions regarding BOTB’s business, management and employees following the completion of the Offer and how you can accept the Offer. BOTB Shareholders should also read Part 2 of this document, which includes the unanimous recommendation of the Independent BOTB Directors.

**Acceptances of the Offer should be received as soon as possible and, in any event, by no later than 1.00 p.m. (London Time) on 4 August 2023, the initial closing date of the Offer.**

The attention of BOTB Shareholders who are not resident in the United Kingdom or who are citizens or nationals of other countries is drawn to paragraph 12 of this letter and paragraph 6 of Part B, paragraph (b) of Part C and/or paragraph (b) of Part D of Appendix I to this document and (in respect of BOTB Shares held in certificated form) to the relevant provisions of the Form of Acceptance.

This letter, Appendix I to this document and, in the case of BOTB Shares held in certificated form, the Form of Acceptance, contain the formal terms and conditions of the Offer for your BOTB Shares.

To accept the Offer you must complete, sign and return the Form of Acceptance in respect of BOTB Shares held in certificated form (that is, not in CREST), or make an Electronic Acceptance in respect of BOTB Shares held in uncertificated form (that is, in CREST), as soon as possible and, in any event, so as to be received or settled by no later than 1.00 p.m. on 4 August 2023, the initial closing date of the Offer.

**In accordance with the requirements of the Takeover Code, GIL will give not less than 14 days’ notice prior to closing the Offer.**

## **2. THE CASH OFFER**

GIL hereby offers to acquire, on the terms and subject to the conditions set out in Appendix I to this document and, in the case of BOTB Shares held in certificated form, the Form of Acceptance, all of the issued and to be issued BOTB Shares not already held by GIL on the following basis:

### **For each BOTB Share 535 pence in cash (the “Cash Consideration”)**

The Offer, which has been declared as final and will not therefore be increased, values the entire issued and to be issued share capital of BOTB at approximately £45.3 million.

The Cash Consideration represents:

- 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 the Offer Announcement);
- an approximate 0.94 per cent. premium to the Closing Price of 530 pence per BOTB Share on 13 July 2023 (being the last Business Day prior to the date of the publication of this document);
- 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**”); and
- 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 the Offer Announcement.

The Offer represents a compelling liquidity opportunity for BOTB Shareholders given that on approximately 23.51 per cent. of trading days in the twelve months prior to the date of the Offer Announcement, the daily trading volume was less than 1,000 BOTB Shares. Furthermore, during the six and twelve month periods prior to the date of the Offer Announcement, the average daily trading volume was approximately 13,500 and 9,000 BOTB Shares respectively (excluding the GIL September 2022 Purchase).

If, on or after the date of this document, 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 will be required 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 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.

The Offer extends to all BOTB Shares which are in issue as at the date of this document 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).

The Offer is not subject to satisfaction of any conditions, but is subject to the further terms set out in Appendix I to this document.

The BOTB Shares to be acquired pursuant the Offer will be acquired by GIL with full title guarantee fully paid and free from all liens, charges, equities, encumbrances, rights of pre-emption and any other interests of any nature whatsoever and together with all rights now or hereafter attaching thereto, including without limitation voting rights and the right to receive and retain in full all dividends and other distributions (if any) announced, declared, made or paid or any other return of value on or after the date of this document.

### **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 BOTB Share, representing a discount of approximately 10 per cent. to the closing mid-market share price of 445 pence per BOTB Share on that date.

The BOTB Shares which were acquired pursuant to the GIL September 2022 Purchase were 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 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 available funds instead of distributing any such funds 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 understands that Mr. William Hindmarch has indicated that he wishes to step down from the Board and his role as Chief Executive Officer. Mr. Hindmarch (and his consent parties) have undertaken to accept the Offer for the totality of their shareholdings in BOTB. Within this context, 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 will 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 available funds into BOTB instead of distributing them 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 maximisation. The Company will be able to allocate more resources on R&D, technological upgrade of the product offering, product development and diversification 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 the 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. 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 share options but no exercise of any “**out of the money**” share 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 undertakings 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 share options but no exercise of any “**out of the money**” share 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 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 but no exercise of any “**out of 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 5,055,179 BOTB Shares owned by GIL as at the Latest Practicable Date (comprising, for these purposes, all BOTB Shares purchased by GIL since the Offer Announcement, including those 93,904 BOTB Shares acquired on 13 July 2023 pursuant to market purchase which have not yet settled), will result in GIL having acquired

a total of 6,791,204 BOTB Shares, representing approximately 80.26 per cent. of the issued and to be issued share capital of BOTB on full performance by the relevant BOTB Directors, Shareholders and their connected parties of their respective obligations under their irrevocable undertakings.

## **5. GIL'S INTENTIONS REGARDING BOTB'S DIRECTORS, MANAGEMENT, EMPLOYEES, PENSIONS, RESEARCH AND DEVELOPMENT AND LOCATIONS**

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 and diversification of product offering, 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. GIL notes that it is expected that this will occur upon or shortly after the closing of the Offer and that Mr. William Hindmarch will retain a role as a consultant to the business for a minimum period of six months from such date 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 confirms 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. GIL intends to work with BOTB to consider and evaluate the nature, form, structure and timing of appropriate employee incentivisation and remuneration schemes, although no discussions have been held with BOTB regarding the nature and scope of those arrangements as at the date of this document.

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 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 5, 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 5 constitute "**post-offer undertakings**" for the purposes of Rule 19.5 of the Code.

## **6. INFORMATION ABOUT 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 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.

## **7. EFFECTS OF ACCEPTANCE OF THE OFFER ON GIL**

As at close of business on 13 July 2023 (being the last Business Day prior to the publication of this document), GIL beneficially owned 4,961,275 BOTB Shares (representing approximately 59.30 per cent. of the existing issued share capital of BOTB). This does not include a further 93,904 BOTB Shares which were acquired pursuant to market purchases made on 13 July 2023 and which have not yet settled.

As per the audited financial statements of GIL for the fiscal year ended 31 December 2021, GIL had total equity of €291.2 million (2020: €268.4 million). At 31 December 2021, GIL had borrowings from related parties of €30.3 million (2020: €22.6 million) and from its shareholder of €12.6 million (2020: €66.6 million for fiscal year end 2020). GIL had no bank or other third party debt at 31 December 2021 (2020: €Nil).

GIL considers the acquisition of BOTB as a significant addition to the portfolio of investee companies, to which it and affiliates within the Wider GIL Group, can add significant value. In terms of financial analysis, GIL notes that whilst significant, the acquisition has no material effect on the assets and liabilities of GIL.

Following completion of the Offer, the assets and liabilities of BOTB would be consolidated with the assets and liabilities of GIL in accordance with the applicable accounting rules.

## **8. 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 term loan facility which has been provided to GIL by Eurobank Cyprus Ltd on certain funds principles and as required by the Takeover Code.

Further information on the financing arrangements for the Offer are set out in paragraph 7 of Appendix IV to this document.

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

## 9. 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.

## 10. DELISTING, CANCELLATION OF TRADING, SQUEEZE-OUT AND RE-REGISTRATION

On full performance of the obligations under the irrevocable undertakings referred to in paragraph 4 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. A further announcement will be made regarding the expected date of Delisting in due course.

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 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, 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.

Given that GIL intends to procure that the BOTB Board makes an application to the London Stock Exchange for the cancellation of the admission to trading of BOTB Shares on AIM, GIL also intends, once the Delisting occurs, to reconstitute the BOTB Board through the removal of non-executive directors and the appointment of nominees of GIL, such that GIL will have control of the BOTB Board.

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, 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.

As set out 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, in circumstances where, despite the Offer being successful and despite the cancellation of the admission to trading of BOTB Shares on AIM, GIL has not acquired 90 per cent. or more of the BOTB Shares to which the Offer relates, GIL would likely not be supportive of the payment of future dividends or other distributions, in order for available funds to be reinvested into the business. As a result, any remaining BOTB Shareholders, in addition to being shareholders in a private non listed company, would likely receive no further distributions from the Company in respect of financial periods for the foreseeable future.

None of the statements in this paragraph 10 constitute “**post-offer undertakings**” for the purposes of Rule 19.5 of the Code.

## 11. UNITED KINGDOM TAXATION

The attention of BOTB Shareholders is drawn to paragraph 6 of Appendix IV to this document which sets out a general guide on certain UK taxation matters based on current legislation and published practice. This is not to be construed as tax advice by GIL. If you are in any doubt as to your tax position or are resident or otherwise subject to taxation in a jurisdiction outside the UK, you should consult an appropriate independent professional adviser immediately.

## 12. OVERSEAS SHAREHOLDERS

The attention of BOTB Shareholders who are citizens or residents of jurisdictions outside the United Kingdom or who are holding shares for such citizens or residents and any person (including, without limitation, any custodian, nominee or trustee) who may have an obligation to forward any document in connection with the Offer outside the United Kingdom is drawn to paragraph 6 of Part B, paragraph (b) of Part C and/or paragraph (b) of Part D of Appendix I to this document and to the relevant provisions of the Form of Acceptance, which they should read before taking any action.

The availability of the Offer to BOTB Shareholders who are not resident in the United Kingdom may be affected by the laws of their relevant jurisdiction. Such persons should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction. If you remain in any doubt, you should consult your professional adviser in the relevant jurisdiction without delay.

## 13. PROCEDURE FOR ACCEPTANCE OF THE OFFER

BOTB Shareholders who hold their BOTB Shares in certificated form should read this paragraph in conjunction with the Form of Acceptance and Parts B and C of Appendix I to this document. BOTB Shareholders who hold their shares in uncertificated form (that is, through CREST) should read this section in conjunction with Parts B and D of Appendix I to this document. The instructions on the Form of Acceptance are deemed to form part of the terms of the Offer.

Subject to this paragraph 13 and the terms set out in Appendix I of this document, the Offer will initially be open for acceptance until 1.00 p.m. (London time) on 4 August 2023.

In accordance with the requirements of the Takeover Code, GIL will give not less than 14 days' prior notice before closing the Offer.

### 13.1 BOTB Shares held in certificated form

#### 13.1.1 *Completion of the Form of Acceptance*

Your personalised Form of Acceptance is being posted to you.

To accept the Offer in respect of BOTB Shares held in certificated form (that is, not in CREST), you must complete the Form of Acceptance in accordance with the instructions set out below and on the Form of Acceptance. You should complete separate Forms of Acceptance for BOTB Shares held in certificated form but under different designations. If you have any queries as to how to complete the Form of Acceptance, please telephone the Receiving Agent, Computershare, on 0370 707 1543 if calling from within the UK or +44 370 707 1543 if calling from outside the UK. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Computershare cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. Additional Forms of Acceptance are available from the Receiving Agent upon request.

- (a) To accept the Offer in respect of all your BOTB Shares in certificated form – you must complete Box 1 and Box 2 and sign either Box 3A or Box 3B (as applicable) of the enclosed Form of Acceptance. In all cases, if you are an individual, you must sign Box 3A on the Form of Acceptance in the presence of a witness who should also sign in accordance with the instructions printed on it. Any BOTB Shareholder which is a legal person should execute Box 3B of the Form of Acceptance in accordance with the instructions printed on it. If you do not insert a

number in Box 2 of the Form of Acceptance, or if you insert in Box 2 a number which is greater than the number of BOTB Shares that you hold and you have signed either Box 3A or Box 3B (as applicable), your acceptance will be deemed to be in respect of all the certificated BOTB Shares held by you.

- (b) To accept the Offer in respect of less than all your BOTB Shares in certificated form – you must insert in Box 2 on the enclosed Form of Acceptance such lesser number of BOTB Shares in respect of which you wish to accept the Offer in accordance with the instructions printed thereon. You should then follow the procedure set out in paragraph (a) above in respect of such lesser number of BOTB Shares.

#### 13.1.2 *Return of the Form of Acceptance*

To accept the Offer in respect of BOTB Shares held in certificated form, the completed, signed and (if applicable) witnessed Form of Acceptance should be returned by post, using the pre-paid envelope provided or (during normal business hours only) by hand to the Receiving Agent at Corporate Actions Projects, Bristol, BS99 6AH (subject to paragraph 13.1.3 below) with the relevant share certificate(s) and/or other document(s) of title, as soon as possible and, in any event, so as to be received not later than 1.00 p.m. on 4 August 2023 (or such later date as GIL may notify as the final closing date for the Offer). A reply-paid envelope for use in the UK only is enclosed for your convenience. No acknowledgement of receipt of documents will be given.

Any Form of Acceptance received electronically will be rejected as an invalid acceptance of the Offer.

Any Form of Acceptance received in an envelope post-marked in Restricted Jurisdiction or otherwise appearing to GIL or its agents to have been sent from any of these jurisdictions may be rejected as an invalid acceptance of the Offer.

The attention of BOTB Shareholders holding BOTB Shares and who are citizens or residents of jurisdictions outside the UK is drawn to paragraph 6 of Part B and paragraph (b) of Part C of Appendix I to this document.

#### 13.1.3 *Share certificates not readily available or lost*

If your BOTB Shares are in certificated form, a completed, signed and witnessed Form of Acceptance should be accompanied by the relevant share certificate(s) and/or other document(s) of title. If for any reason the relevant share certificate(s) and/or other document(s) of title is/are not readily available or is/are lost, you should nevertheless complete, sign and lodge the Form of Acceptance as stated above so as to be received by the Receiving Agent by post or (during normal business hours only) by hand to the Receiving Agent at Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH not later than 1.00 p.m. on 4 August 2023 (or such later date as GIL may notify as the final closing date for the Offer). You should send with the Form of Acceptance any share certificate(s) and/or other document(s) of title which you may have available, accompanied by a letter stating that the remaining documents will follow as soon as possible or that you have lost one or more of your share certificate(s) and/or other document(s) of title. You should then arrange for the relevant share certificate(s) and/or other document(s) of title to be forwarded as soon as possible. If you have lost your share certificate(s) and/or other document(s) of title, you should write as soon as possible to Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH, requesting a letter of indemnity for the lost share certificate(s) and/or other document(s) of title which, when completed in accordance with the instructions given, should be returned by post or (during normal business hours only) by hand at the address given above.

#### 13.1.4 *Validity of Acceptances*

Without prejudice to Parts B and C of Appendix I to this document, subject to the provisions of the Takeover Code, GIL reserves the right to treat as valid in whole or in part any acceptance of the Offer which is not entirely in order or which is not accompanied by the relevant share certificate(s) and/or other document(s) of title. In that event, no payment of consideration under the Offer will be made until after the relevant share certificate(s) and/or other document(s) of title or indemnities reasonably satisfactory to GIL have been received.

## 13.2 BOTB Shares held in uncertificated form (that is, in CREST)

### 13.2.1 *General*

If your BOTB Shares are in uncertificated form, to accept the Offer you should take (or procure the taking of) the action set out below to transfer the BOTB Shares in respect of which you wish to accept the Offer to the appropriate escrow balance(s), specifying the Receiving Agent (in its capacity as a CREST participant under the Receiving Agent's participant ID referred to below) as the escrow agent, as soon as possible and in any event so that the Transfer to Escrow ("TTE") instruction settles not later than 1.00 p.m. on 4 August 2023 (or such later date as GIL may notify as the final closing date for the Offer). Note that settlement cannot take place on weekends or bank holidays (or other times at which the CREST system is non-operational). You should therefore ensure you time the input of any TTE instructions accordingly.

The input and settlement of a TTE instruction in accordance with this paragraph 13.2.1 will (subject to satisfying the requirements set out in Parts B and D of Appendix I to this document) constitute an acceptance of the Offer in respect of the number of BOTB Shares so transferred to escrow.

If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action. Only your CREST sponsor will be able to send the TTE instruction(s) to Euroclear in relation to your BOTB Shares.

After settlement of a TTE instruction, you will not be able to access the BOTB Shares concerned in CREST for any transaction or charging purposes. The Receiving Agent will transfer the BOTB Shares concerned in accordance with paragraph (d) of Part D of Appendix I to this document.

You are recommended to refer to the CREST manual issued by Euroclear for further information on the CREST procedure outlined below.

You should note that Euroclear does not make available special procedures, in CREST, for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST sponsor) to enable a TTE instruction relating to your BOTB Shares to settle prior to 1.00 p.m. on 4 August 2023 (or such later date as GIL may notify as the final closing date for the Offer). In this connection, you are referred in particular to those sections of the CREST manual concerning the practical limitations of the CREST system and timings.

### 13.2.2 *To accept the Offer*

To accept the Offer in respect of BOTB Shares held in uncertificated form, you should send (or, if you are a CREST sponsored member, procure that your CREST sponsor sends) to Euroclear a TTE instruction in relation to such shares. A TTE instruction to Euroclear must be properly authenticated in accordance with Euroclear's specifications for transfers to escrow and must contain the following details:

- the ISIN number for the BOTB Shares. This is GB00B16S3505;
- the number of BOTB Shares in respect of which you wish to accept the Offer (i.e. the number of BOTB Shares to be transferred to escrow);
- your member account ID;
- your participant ID;
- the participant ID of the Receiving Agent. This is 8RA07;
- the member account ID of the Receiving Agent for the Offer. This is BOBGLO01;
- the intended settlement date. This should be as soon as possible and, in any event, not later than 1.00 p.m. on 4 August 2023 (or such later date as GIL may notify as the final closing date for the Offer);
- the corporate action number of the Offer. This is allocated by Euroclear and will be available on screen from Euroclear;
- input with a standard delivery instruction priority of 80; and
- a contact name and telephone number in the shared note field.

### 13.2.3 *Validity of Acceptances*

Holders of BOTB Shares in uncertificated form who wish to accept the Offer should note that a TTE instruction will only be a valid acceptance of that Offer as at the relevant closing date if it has settled at or before 1.00 p.m. on that date. A Form of Acceptance which is received in respect of BOTB Shares held in uncertificated form may be treated as an invalid acceptance and may be disregarded.

GIL will make an appropriate announcement if any of the details contained in this paragraph 13.2 alter for any reason.

### 13.2.4 *Overseas Shareholders*

The attention of BOTB Shareholders holding BOTB Shares in uncertificated form and who are citizens or residents of jurisdictions outside the UK is drawn to paragraph 6 of Part B and paragraph (b) of Part D of Appendix I to this document.

### 13.2.5 *General*

Normal CREST procedures (including timings) apply in relation to any BOTB Shares that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form, during the course of the Offer (whether any such conversion arises as a result of a transfer of BOTB Shares or otherwise). Holders of BOTB Shares who are proposing to convert any such shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the shares as a result of the conversion to take all necessary steps in connection with an acceptance of the Offer (in particular, as regards delivery of share certificate(s) and/or other documents of title or transfers to an escrow balance as described above) prior to 1.00 p.m. on 4 August 2023 (or such later date as GIL may notify as the final closing date for the Offer).

If you are in any doubt as to the procedure for acceptance of the Offer, please contact the Receiving Agent, Computershare, 0370 707 1543 if calling from within the UK or on +44 370 707 1543 if calling from outside the UK. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Computershare cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. You are reminded that, if you are a CREST sponsored member, you should contact your CREST sponsor before taking any action.

## 14. SETTLEMENT

Except as provided in paragraph 6 of Part B of Appendix I to this document in the case of certain Overseas Shareholders, settlement of the consideration to which any BOTB Shareholder(s) is entitled under the Offer will be effected: (i) in the case of acceptances received, complete in all respects, by 1.00 p.m. on 4 August 2023, within 14 calendar days of such date; and (ii) in the case of acceptances received, complete in all respects, after such date but while the Offer remains open for acceptance, within 14 calendar days of such receipt, in the following manner:

### 14.1 **BOTB Shares in certificated form (that is, not in CREST)**

Where a valid acceptance relates to BOTB Shares in certificated form, settlement of any cash due will be despatched by first class post (or such other method as may be approved by the Panel) to accepting BOTB Shareholders or their appointed agents (but not into any Restricted Jurisdiction). All such cash payments will be made in pounds sterling by cheque drawn on a branch of a United Kingdom clearing bank.

### 14.2 **BOTB Shares in uncertificated form (that is, in CREST)**

Where an acceptance relates to BOTB Shares in uncertificated form, the cash consideration to which the accepting BOTB Shareholder is entitled will be paid by means of a CREST payment in favour of the accepting BOTB Shareholder's payment bank in respect of the cash consideration due, in accordance with CREST payment arrangements. GIL reserves the right to settle all or any part of the consideration referred to in this paragraph 14.2, for all or any accepting BOTB Shareholder(s), in the manner referred to in paragraph 14.1 above, if, for reasons outside its reasonable control, it is not able to effect settlement through CREST.

### 14.3 General

All remittances, communications, notices, certificates and documents of title sent by, to or from BOTB Shareholders or their appointed agents will be sent at their own risk.

## 15. BOTB SHARE OPTIONS

Holders of BOTB Share Options are today being contacted separately regarding the effect of the Offer on their rights under the BOTB Share Options and, where relevant, an appropriate proposal is being 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 of 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. As stated in paragraph 4 of this letter, 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 (and therefore “**out of the money**”) will not receive any 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.

## 16. FURTHER INFORMATION

The terms and conditions of the Offer are set out in full in Appendix I to this document. Your attention is drawn to the further information in the Appendices, which form part of this document, and, if your BOTB Shares are in certificated form, to the accompanying Form of Acceptance which should be read in conjunction with this document.

## 17. ACTION TO BE TAKEN

The Offer will initially be open for acceptance until 1.00 p.m. (London time) on 4 August 2023. Thereafter, and in accordance with the requirements of the Takeover Code, GIL will give not less than 14 days’ prior notice before closing the Offer.

To accept the Offer:

- If your BOTB Shares are in certificated form (that is, not in CREST), the Form of Acceptance must be completed, signed and returned as soon as possible (together with your share certificate(s) and/or other document(s) of title), and in any event so as to be received by the Receiving Agent no later than 1.00 p.m. on 4 August 2023 (or such later date as GIL may notify as the final closing date for the Offer). A reply-paid envelope is enclosed for your convenience for use in the UK only.
- If your BOTB Shares are in uncertificated form (that is, in CREST), you should NOT return the Form of Acceptance but instead ensure that an Electronic Acceptance is made by you or on your behalf and that settlement is no later than 1.00 p.m. on 4 August 2023 (or by such later date as GIL may notify as the final closing date for the Offer).

If you have any questions relating to acceptance of the Offer, please contact the Receiving Agent, Computershare, 0370 707 1543 if calling from within the UK or on +44 370 707 1543 if calling from outside the UK. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Computershare cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Yours faithfully,

Globe Invest Limited

## PART 2

### LETTER OF RECOMMENDATION FROM THE INDEPENDENT BOTB DIRECTORS

(Incorporated and registered in England and Wales with registered number 03755182)

*Independent BOTB Directors:*

William Hindmarch (*Chief Executive Officer*)  
Rupert Garton (*Commercial Director*)  
Benjamin Hughes (*Marketing Director*)  
David Firth (*Independent Non-Executive Director*)  
Daniel Burns (*Non-Executive Director*)  
Joanne Bucci (*Independent Non-Executive Director*)

*Registered office:*

2 Plato Place  
72-74 St Dionis Road  
London  
SW6 4TU

14 July 2023

To BOTB Shareholders and, for information only, persons with information rights.

Dear BOTB Shareholders,

#### **Recommended Final Cash Offer for BOTB by GIL**

#### **1. INTRODUCTION**

On 20 June 2023, the boards of Globe Invest Limited (“GIL”) and Best of the Best plc (“BOTB”) announced that they had agreed the terms of a recommended all-cash offer of 535 pence per BOTB Share to be made by GIL for the entire issued and to be issued share capital of BOTB, other than the BOTB Shares already held by GIL (the “Offer”).

**On 29 June 2023, GIL announced that the financial terms of the Offer price of 535 pence per BOTB Share were final and would not be increased. In accordance with the Takeover Code, the Offer cannot be increased.**

As a result of various market purchases, since the Offer Announcement, as at close of business on 13 July 2023 (being the Last Practicable Date), GIL beneficially owned 4,961,275 BOTB Shares (representing approximately 59.30 per cent. of the existing issued share capital of BOTB). This does not include a further 93,904 BOTB Shares which were acquired pursuant to market purchases made on 13 July 2023 and which have not yet settled. Given that the threshold set in the Mandatory Offer Condition has already been met, the Offer is now an unconditional offer from the outset and not subject to the satisfaction of any condition.

Furthermore, 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 (but no exercise of any “out of the money” share options), as at the Latest Practicable Date. Upon full performance by the relevant BOTB Directors and BOTB Shareholders and their connected parties of their respective obligations under their irrevocable undertakings and settlement of the market purchases of 93,904 BOTB Shares made on 13 July 2023, GIL will own 6,791,204 BOTB Shares, representing 80.26 per cent. of the issued and to be issued share capital, assuming exercise in full of all in the money share options (but no exercise of any “out of the money” share options), as at the Latest Practicable Date.

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. The Independent BOTB Directors (as such term is defined below) understand that GIL intends to procure a Delisting as soon as practicable following the performance of the obligations under the irrevocable undertakings and in such circumstances, the Independent BOTB Directors also understand that GIL will seek to re-register BOTB as a private company and adopt new articles of association more suited to a privately controlled company.

The Independent BOTB Directors also understand that GIL will also seek, once the Delisting occurs, to reconstitute the BOTB Board through the removal of non-executive directors and the appointment of nominees of GIL, such that GIL will have control of the BOTB Board.

The Independent BOTB Directors understand that GIL's desired outcome of the Offer is to end up with 100 per cent. ownership of BOTB as it considers the required long-term capital investments for both organic and inorganic strategic development, are best conducted and structured away from public markets, including potentially investing available funds into BOTB instead of distributing them, to shareholders.

The purpose of this letter is to explain the background to the Offer and the reasons why the Independent BOTB Directors unanimously recommend that you accept the Offer in respect of your BOTB Shares, as they have irrevocably undertaken to do so in respect of their own beneficial holdings of BOTB Shares.

The formal Offer, and the action you may take in order to accept the Offer, should you wish to do so, are set out in Part 1 of this document.

## **2. SUMMARY TERMS OF THE OFFER**

Under the Offer, GIL is offering to acquire, on the terms set out in Appendix I to this document and, in the case of BOTB Shares held in certificated form, the Form of Acceptance, all of the issued and to be issued shares of BOTB not already held by GIL on the following basis:

### **For each BOTB Share the price of 535 pence in cash (the "Cash Consideration")**

The Cash Consideration represents a premium of approximately:

- 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 the Offer Announcement);
- an approximate 0.94 per cent. premium to the Closing Price of 530 pence per BOTB Share on 13 July 2023 (being the last Business Day prior to the date of the publication of this document);
- 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**"); and
- 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 the Offer Announcement.

If, on or after the date of this document, 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 will be required 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 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.

The Offer extends to all BOTB Shares which are in issue as at the date of this document 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).

The Offer is subject to the further terms set out in Appendix I to this document.

The BOTB Shares to be acquired by GIL pursuant to the Offer will be acquired with full title guarantee fully paid and free from all liens, charges, equities, encumbrances, rights of pre-emption and any other interests of any nature whatsoever and together with all rights now or hereafter attaching thereto, including without limitation voting rights and the right to receive and retain in full all dividends and other distributions (if any) announced, declared, made or paid or any other return of value on or after the date of this document.

### **3. BACKGROUND TO AND REASONS FOR THE RECOMMENDATION 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**”).

**For the reasons set out below and elsewhere in Part 2 of this document, 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’s 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 per cent. 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 the 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.

Mr. William Hindmarch will also be stepping down from the Board. The BOTB Board has not yet recruited a new Chief Executive Officer, which introduces understandable uncertainty after Mr. Hindmarch’s 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.

***The Offer is unconditional and GIL's intentions for the Company will reduce the attractiveness of BOTB Shares to minority investors.***

The Offer is unconditional, and it is certain that GIL 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 statements by GIL that:

- 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.

On full performance of the obligations under the irrevocable undertakings referred to in paragraph 5 below, 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. The Independent BOTB Directors understand that GIL intends to pursue a Delisting as soon as practicable following the performance of the obligations under the irrevocable undertakings and in such circumstances the Independent BOTB Directors also understand that GIL will seek to re-register BOTB as a private company and adopt new articles of association more suited to a privately controlled company.

The Independent BOTB Directors understand that GIL will also seek, once the Delisting occurs, to reconstitute the BOTB Board through the removal of non-executive directors and the appointment of nominees of GIL, such that GIL will have control of the BOTB Board.

In circumstances where, despite the Offer being successful and the BOTB Shares being cancelled from AIM, GIL has not acquired 90 per cent. or more of the BOTB Shares to which the Offer relates, GIL would likely not be supportive of the payment of future dividends or other distributions, in order for available funds to be reinvested into the business. As a result, any remaining BOTB Shareholders, in addition to being shareholders in a private non listed company and unable to freely trade their shares, would likely receive no further distributions from the Company in respect of financial periods for the foreseeable future. The Independent BOTB Directors are therefore concerned that there may consequently not be a liquid market for BOTB Shares and uncertainty regarding material future share price appreciation. The Offer therefore presents a liquidity opportunity with no certainty of a similar prospect in the future.

The protections of Rule 9 of the Code will cease to apply to future share acquisitions by GIL because GIL owns shares carrying more than 50 per cent. of the voting rights.

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 the Offer 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 notes 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 reminds BOTB Shareholders to carefully consider the views and recommendation of the Independent BOTB Directors set out in this paragraph 3, including other non-financial and longer-term factors and drivers that they have considered.

**finnCap cautions BOTB Shareholders about the request from GIL for the Delisting in light of GIL's shareholding at the Latest Practicable Date of 59.30 per cent.**

#### **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 (being the date prior to the release of the Offer Announcement), 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 any remaining BOTB Shareholders will 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, especially given the fact that GIL has secured an interest over more than 80.26 per cent of the BOTB Shares and intends to procure that the BOTB Board requests a cancellation of the admission to trading of the BOTB Shares on AIM, leaving any remaining BOTB Shareholders without the ability to freely trade their shares and with no clear way to liquidate or trade shareholdings going forward.

For the above reasons, on balance, the Independent BOTB Directors 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 document.

#### **4. VIEWS OF BOTB DIRECTORS ON GIL'S INTENTIONS FOR BOTB**

The Independent BOTB Directors reiterate their belief that the next phase of growth for Company firmly lies in a successful and fully fledged cooperation with the Wider GIL Group and expertise, as it affords the best long-term opportunities for BOTB and its staff.

In light of this, the Independent BOTB Directors welcome statements by GIL that they do not intend to make any material changes to BOTB's business of online skill-based competitions, save for investments in technology, data analytics, product development and diversification, product marketing and product distribution and therefore growing the business domestically and internationally. The Independent BOTB Directors particularly welcome the statement that no material impact is expected to BOTB's current headcount and believe that the possible relocation of the Company's headquarters within London will be attractive to many of the Company's employees.

In forming this opinion, the Independent BOTB Directors have paid particular attention to the statements regarding the effects of the implementation of the Offer on employment and the employees and GIL's strategic plans for the Company.

#### **5. 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**" share options but no exercise of any share options that are "**out of the money**"), 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**" share options but no exercise of any share options that are "**out of the money**"), 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.

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 but no exercise of any share options that are "**out of the money**"), as at the Latest Practicable Date.

On the basis of the current issued and to be issued share capital of BOTB, taking into account the 4,961,275 BOTB Shares held by GIL as at the Latest Practicable Date (together with the further 93,904 BOTB Shares which were acquired pursuant to market purchases made on 13 July 2023 and which have not yet settled), upon full performance by the relevant BOTB Directors, Shareholders and their connected parties of their respective obligations under their irrevocable undertakings, GIL will own 6,791,204 BOTB Shares, representing 80.24 per cent. of the issued and to be issued share capital, assuming no exercise of any out of the money share options.

Further details of the irrevocable undertakings are set out in paragraph 5 of Appendix IV to this document.

## **6. INFORMATION ABOUT BOTB**

Financial information relating to BOTB is set out in Appendix II to this document. BOTB has no external rating.

## **7. TAXATION**

The attention of BOTB Shareholders is drawn to paragraph 6 of Appendix IV to this document which sets out a general guide on certain UK taxation matters based on current legislation and published practice. This does not constitute tax advice. If you are in any doubt as to your tax position or are resident or otherwise subject to taxation in a jurisdiction outside the UK, you should consult an appropriate independent professional adviser immediately.

## **8. OVERSEAS SHAREHOLDERS**

BOTB Shareholders who are not resident in the United Kingdom or who are citizens or nationals of other countries should refer to paragraph 12 of Part 1 of this document and paragraph 6 of Part B of Appendix I to this document.

## **9. DELISTING, CANCELLATION OF TRADING, SQUEEZE-OUT AND RE-REGISTRATION**

Your attention is drawn to paragraph 10 of Part 1 of this document in relation to GIL's intention to request that the Company apply for the cancellation of the admission to trading of BOTB Shares on AIM as soon as practicable once GIL's shareholding exceeds 75 per cent. or more of the voting rights of BOTB on full performance or the irrevocable undertakings to accept the Offer referred to in paragraph 5 of this Letter, 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.

## **10. ACTION TO BE TAKEN SHOULD YOU DECIDE TO ACCEPT THE OFFER**

BOTB Shareholders should read this document in its entirety before deciding what action, if any, to take. Your decision as to whether to accept the Offer will depend upon your individual circumstances. If you are in any doubt as to the action you should take, you should seek your own independent financial advice.

Your attention is drawn to Part 1 of this document, the Appendices to this document and the accompanying Form of Acceptance. The procedure for acceptance of the Offer is set out in paragraph 13 of Part 1 of this document and, if you hold your shares in certificated form, in the Form of Acceptance.

If you are in any doubt as to the procedure for acceptance of the Offer, please contact the Receiving Agent, Computershare 0370 707 153 if calling from within the UK or on +44 370 707 1543 if calling from outside the UK. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Computershare cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

## **11. RECOMMENDATION**

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 (being the date prior to the release of the Offer Announcement), 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. They also recognise 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.

Given GIL's request to the BOTB Board for the initiation of the Delisting, the Independent BOTB Directors are concerned that any remaining BOTB Shareholders would become minority shareholders in a majority controlled non-listed private 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. In addition, any such minority BOTB Shareholders will be left without the ability to freely trade their shares and with no clear way to liquidate or trade shareholdings going forward.

For the above reasons, on balance, the Independent BOTB Directors 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.

Further details of these irrevocable undertakings are set out in paragraph 5 of this Part 2 above and in paragraph 5 of Appendix IV to this document.

Yours faithfully

The Independent BOTB Board

## **APPENDIX I**

### **CONDITIONS TO AND FURTHER TERMS OF THE OFFER**

#### **PART A**

##### **CONDITIONS OF THE OFFER**

As a result of the market purchases of BOTB Shares referred to in the letter from GIL set out on Part 1 of this document, the Offer is unconditional from the outset and is therefore not subject to the satisfaction of any conditions.

## PART B

### FURTHER TERMS OF THE OFFER

The following further terms and conditions apply to the Offer, unless the contrary is expressed or the context requires otherwise.

Unless the context requires otherwise, any reference in Parts B, C or D of this Appendix I and in the Form of Acceptance:

- (a) to “**acceptances of the Offer**” includes deemed acceptances of the Offer;
- (b) to “**acting in concert with GIL**” means any such person acting or deemed to be acting in concert with GIL for the purposes of the Takeover Code and the Offer;
- (c) to “**as may be required by the Takeover Code**” includes as may be required by the Panel;
- (d) to the “**Offer**” includes any revision, variation, renewal or extension of the Offer and includes any election available in connection with the Offer.

#### 1. Offer timetable and acceptance period

- (a) The Offer will initially be open for acceptance until 1.00 p.m. (London time) on 4 August 2023.
- (b) The Offer will remain open for acceptance for not less than 21 days from the date of this document, and GIL will give at least 14 days’ prior notice before the Offer is closed to those BOTB Shareholders who have not accepted the Offer (and to persons with information rights).

#### 2. Announcements

- (a) Except with the Panel’s consent, GIL shall make an announcement as described in paragraph 2(b) of this Part B by 8.00 a.m. on the Business Day following each of the following dates (or such other time(s) or date(s) as the Panel may require or consent to), to the extent applicable:
  - (i) 4 August 2023;
  - (ii) any day on which, as at 5.00 p.m., the total percentage of shares which GIL may count towards satisfaction of an acceptance condition (if there were such a condition) has increased or decreased to, or through, 75 per cent. of the shares carrying voting rights in BOTB.
- (b) The announcements referred to in paragraph 2(a) of this Part B will state (unless otherwise permitted by the Panel):
  - (i) the number of BOTB Shares for which acceptances of the Offer have been received (specifying the extent, if any, to which such acceptances have been received from persons acting in concert with GIL or in respect of BOTB Shares which were subject to an irrevocable commitment or a letter of intent procured by GIL or any person acting in concert with GIL);
  - (ii) details of any relevant securities of BOTB in which GIL or any person acting in concert with it has an interest or in respect of which either of them has a right to subscribe, in each case specifying the nature of the interests or rights concerned. Similar details of any short positions (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 purchase or take delivery, will also be stated;
  - (iii) details of any relevant securities of BOTB in respect of which GIL or any person acting in concert with it has an outstanding irrevocable commitment or letter of intent; and
  - (iv) details of any relevant securities of BOTB which GIL or any person acting in concert with it has borrowed or lent, save for any borrowed shares which have been either on-lent or sold,

and will in each case specify the percentage of each class of relevant securities of BOTB represented by each of these figures. Any such announcement shall include a prominent statement of the total number of BOTB

Shares which GIL may count towards the satisfaction of an acceptance condition (if there were such a condition) and the percentage of BOTB Shares represented by this figure.

- (c) In calculating the number of BOTB Shares represented by acceptances and/or purchases, there may be included or excluded for announcement purposes, subject to paragraph 5 of this Part B of Appendix I, acceptances and purchases which are not in all respects in order or not accompanied by the relevant share certificate(s) and/or other document(s) of title or not accompanied by the relevant TTE instruction or which are subject to verification.
- (d) In this Appendix I, references to the making of an announcement or the giving of notice by or on behalf of GIL include the release of an announcement to the press and/or the transmission by whatever means of an announcement to a Regulatory Information Service.
- (e) Unless otherwise consented to by the Panel: (i) an announcement made otherwise than to a Regulatory Information Service shall be notified simultaneously to a Regulatory Information Service; and (ii) an announcement which is published at a time when the relevant Regulatory Information Service is not open for business shall be distributed to not less than two newswire services operating in the UK and submitted for publication as soon as the relevant Regulatory Information Service re-opens.
- (f) A copy of any announcement made by GIL in accordance with this paragraph 2 of this Part B will be available, subject to certain restrictions relating to persons outside the UK, for inspection on GIL's website at [www.globeinvest.com/regulatory-announcement/announcements/](http://www.globeinvest.com/regulatory-announcement/announcements/) and on BOTB's website at [www.botb.com/about/investors/offer](http://www.botb.com/about/investors/offer) promptly after the making of such announcement and in any event by no later than 12 p.m. on the Business Day following the announcement.
- (g) Without limiting the manner in which GIL may choose to make any public statement and subject to GIL's obligations under applicable law and regulation and paragraph 2(e) of this Part B, GIL will have no obligation to publish, advertise or otherwise communicate any such public announcement other than by making a release to a Regulatory Information Service.

### **3. Rights of withdrawal**

As the Offer is unconditional from the outset, acceptances under the Offer are final and binding save as agreed in writing between GIL and any particular BOTB Shareholder or as otherwise permitted by GIL (either generally or for any particular BOTB Shareholder).

### **4. Revisions of the Offer**

The Offer has been declared final and accordingly no revision to the financial terms is permitted, save to the extent referred to in paragraph 5(c) of this Part B.

### **5. General**

- (a) It is intended that the Offer will be implemented by way of a takeover offer within the meaning of the Companies Act.
- (b) BOTB Shares will be acquired by GIL pursuant to the Offer with full title guarantee fully paid and free from all liens, charges, equities, encumbrances, rights of pre-emption and any other interests of any nature whatsoever and together with all rights now or hereafter attaching thereto, including without limitation voting rights and the right to receive and retain in full all dividends and other distributions (if any) announced, declared, made or paid or any other return of value on or after the Offer date of this document.
- (c) If, on or after the date of this document, any dividend and/or other distribution and/or other return of capital is declared, made or paid or becomes payable in respect of the BOTB Shares, GIL will be required to reduce the Cash Consideration payable under the terms of the Offer for the BOTB Shares by an amount up to the amount of such dividend and/or distribution and/or return of capital. If (but only to the extent) GIL exercises this right to make such a reduction in respect of a dividend and/or distribution and/or return of capital, BOTB Shareholders will be entitled to receive and retain such dividend and/or other distribution and/or return of capital, and references in this document to the Cash Consideration payable under the terms of the Offer will be deemed to be references to the Cash Consideration as so reduced. To the extent that any such dividend

and/or distribution and/or other return of capital is declared, made or paid or is payable and it is: (i) transferred pursuant to the Offer on a basis which entitles GIL to receive the dividend or distribution and to retain it; or (ii) cancelled, the Cash Consideration payable under the terms of the Offer will not be subject to change in accordance with this paragraph 5(c) of this Part B. Any exercise by GIL of its rights referred to in this paragraph 5(c) of this Part B shall not be regarded as constituting any revision or variation of the Offer.

- (d) Except with the Panel's consent, settlement of the consideration to which any BOTB Shareholder is entitled under the Offer will be implemented in full in accordance with the terms of the Offer without regard to any lien, right of set-off, counterclaim or other analogous right to which GIL may otherwise be, or claim to be, entitled as against such BOTB Shareholder and will be effected in the manner described in this document.
- (e) The Offer is made on 14 July 2023 and is capable of acceptance from that date. Copies of this document, a specimen Form of Acceptance and any related documents are available (subject to certain restrictions relating to persons outside the UK) for inspection on GIL's website at [www.globeinvest.com/regulatory-announcement/announcements/](http://www.globeinvest.com/regulatory-announcement/announcements/) and on BOTB's website at [www.botb.com/about/investors/offer](http://www.botb.com/about/investors/offer) and from the Receiving Agent at Computershare Investor Services PLC, Corporate Actions Projects, Bristol, BS99 6AH.
- (f) In respect of BOTB Shares in certificated form, the terms, provisions, instructions and authorities contained in or deemed to be incorporated in the Form of Acceptance constitute part of the terms of the Offer. The provisions of this Appendix I shall be deemed to be incorporated in and form part of each Form of Acceptance. Words and expressions defined in this document have the same meanings when used in the Form of Acceptance, unless the context otherwise requires.
- (g) The Offer, all acceptances of it and all elections pursuant to it, the Form of Acceptance and Electronic Acceptances, all contracts made pursuant to the Offer, all action taken or made or deemed to be taken or made pursuant to any of these terms and the relationship between a BOTB Shareholder and GIL or the Receiving Agent shall be governed by and interpreted in accordance with English law.
- (h) Subject to paragraph 5(i) of this Part B, the Courts of England have exclusive jurisdiction to decide any dispute which may arise in connection with the creation, validity, effect, interpretation or performance of, or the legal relationships established by the Offer and the Form of Acceptance or the Electronic Acceptance or otherwise arising in connection with the Offer and the Form of Acceptance or the Electronic Acceptance. The execution of a Form of Acceptance or making of an Electronic Acceptance by or on behalf of a BOTB Shareholder constitutes such BOTB Shareholder's irrevocable submission to the jurisdiction of the English Courts.
- (i) The agreement in paragraph 5(h) of this Part B is included for the benefit of GIL and the Receiving Agent and accordingly, notwithstanding the exclusive agreement in that paragraph, GIL and the Receiving Agent shall each retain the right to, and may in their respective absolute discretion, bring proceedings in the courts of any other country which may have jurisdiction. The execution of a Form of Acceptance or making of an Electronic Acceptance by or on behalf of a BOTB Shareholder constitutes such BOTB Shareholder's irrevocable submission to the jurisdiction of the courts of any such country.
- (j) Any omission or failure to despatch this document or (where relevant) the Form of Acceptance or any other document relating to the Offer or any notice required to be despatched under the terms of the Offer to, or any failure to receive the same by, any person to whom the Offer is made, or should be made, shall not invalidate the Offer in any way or create any implication that the Offer has not been made to any such person. Subject to paragraph 6 of this Part B, the Offer extends to any such person and to all BOTB Shareholders to whom this document, (where relevant) the Form of Acceptance and any related documents may not be despatched and who may not receive such documents, and such persons may (subject to certain restrictions relating to persons outside the UK) collect copies of those documents from the Receiving Agent at the address set out in paragraph 5(e) of this Part B or inspect this document on GIL's website at [www.globeinvest.com/regulatory-announcement/announcements/](http://www.globeinvest.com/regulatory-announcement/announcements/) and on BOTB's website at [www.botb.com/about/investors/offer](http://www.botb.com/about/investors/offer) while the Offer remains open for acceptances.
- (k) All powers of attorney, appointments as agent and authorities on the terms conferred by or referred to in this Appendix I or (where relevant) in the Form of Acceptance are given by way of security for the performance of the obligations of the BOTB Shareholder concerned and are irrevocable (in respect of powers of attorney in accordance with Section 4 of the Powers of Attorney Act 1971).

- (l) Without prejudice to any other provisions of this Part B and subject to the requirements of the Takeover Code, GIL and the Receiving Agent reserve the right to treat acceptances of the Offer as valid (in whole or in part) if not entirely in order or not accompanied by the relevant TTE instruction or (as applicable) relevant share certificate(s) and/or other document(s) of title or if received by or on behalf of any of them at any place or places or in any manner determined by any of them or otherwise than as set out in this document or, in respect of BOTB Shares held in certificated form, in the Form of Acceptance. In that event, no settlement of consideration of the Offer will be made until after the acceptance is entirely in order and (as applicable) the relevant transfer to escrow has settled or the relevant share certificate(s) and/or other document(s) of title or indemnities satisfactory to GIL have been received by the Receiving Agent.
- (m) All communications, notices, certificates, documents of title and remittances to be delivered by or sent to or from any BOTB Shareholder will be delivered by or sent to or from them (or their designated agents) at their risk. No acknowledgement of receipt of any Form of Acceptance, transfer by means of CREST, communication, notice, share certificate(s) and/or other document(s) of title will be given by or on behalf of GIL.
- (n) If GIL receives acceptances under the Offer in respect of, and/or otherwise acquires, both 90 per cent. or more in value of the BOTB Shares to which the Offer relates and 90 per cent. or more of the voting rights carried by those shares, GIL intends to exercise its rights in accordance with Chapter 3 of Part 28 of the Companies Act to acquire compulsorily the remaining BOTB Shares on the same terms as the Offer.
- (o) If GIL receives acceptances under the Offer in respect of, and/or has otherwise acquired, 75 per cent. or more of the voting rights carried by the BOTB Shares. GIL intends to request that BOTB makes an applications to cancel the listing of BOTB Shares on the AIM market of the London Stock Exchange. GIL and BOTB will notify BOTB Shareholders when the notice period has commenced and the anticipated date of cancellation of trading from AIM.
- (p) Any reference in this Appendix I to any law or regulation of any jurisdiction includes: (i) any subordinate legislation or regulation made under it; (ii) any law or regulation which it has amended, supplemented or replaced; and (iii) any law or regulation amending, supplementing or replacing it (whether before or after the date of this document).
- (q) In relation to any acceptance of the Offer in respect of a holding of BOTB Shares which are in uncertificated form, GIL reserves the right to make such alterations, additions or modifications to the terms of the Offer as may be necessary or desirable to give effect to any purported acceptance of the Offer, whether in order to comply with the facilities or requirements of CREST or otherwise, provided such alterations, additions or modifications are consistent with the requirements of the Takeover Code or are otherwise made with the Panel's consent.
- (r) For the purposes of this document, the time of receipt of a TTE instruction, an ESA instruction or an Electronic Acceptance shall be the time at which the relevant instruction settles in CREST.
- (s) Neither GIL, nor any person acting on behalf of GIL, shall have any liability to any person for any loss or alleged loss arising from any decision as to the treatment of acceptances of the Offer or otherwise in connection therewith.
- (t) The Offer is subject to applicable requirements of the FCA, the London Stock Exchange and the Takeover Code. In the event of any conflict or inconsistency between the terms and conditions of the Offer and the Takeover Code, the provisions of the Takeover Code shall prevail, and GIL reserves the right to (and shall if required by the Panel) make such alterations, additions or modifications to the terms and conditions of the Offer so that any such conflict or inconsistency is removed.
- (u) Any question as to the validity (including time of receipt) of any acceptance of the Offer and any question as to, or the acceptance of, any words or markings on a Form of Acceptance will be determined by GIL, whose determination (save as the Panel otherwise determines) will be final and binding. None of GIL, Singer, the Receiving Agent or any other person will be under any duty to give notification of any defect or irregularity in any purported acceptance of the Offer or will incur any liability for failure to do so or for any determination under this paragraph 5(u) of this Part B.

## 6. Overseas Shareholders

- (a) The making of the Offer to Overseas Shareholders may be prohibited or affected by the laws of the relevant jurisdictions. Such Overseas Shareholders should inform themselves about and observe any applicable legal requirements. No person receiving a copy of this document and/or a Form of Acceptance in any jurisdiction other than the UK may treat the same as constituting an invitation or offer to them, nor should they in any event use such Form of Acceptance if, in the relevant jurisdiction, such invitation or offer cannot lawfully be made to them or such Form of Acceptance cannot lawfully be used without contravention of any relevant or other legal requirements. In such circumstances, this document and/or the Form of Acceptance are sent for information only. It is the responsibility of such Overseas Shareholder receiving a copy of this document and/or the Form of Acceptance and wishing to accept the Offer to satisfy themselves as to the full observance of the laws and regulatory requirements of the relevant jurisdiction in connection with the Offer, including obtaining any governmental, exchange control or other consents which may be required, or compliance with other necessary formalities needing to be observed and payment of any issue, transfer or other taxes or duties due in such jurisdiction. Any such Overseas Shareholder will be responsible for any such issue, transfer or other taxes or other payments by whomsoever payable and GIL and Singer (and any person acting on behalf of either of them) shall be fully indemnified and held harmless by such Overseas Shareholder for any such issue, transfer or other taxes or duties as GIL or Singer (and any person acting on behalf of either of them) may be required to pay.

If you are an Overseas Shareholder and you are in doubt about your position, you should consult your independent professional adviser in the relevant jurisdiction.

- (b) In particular, unless otherwise determined by GIL, or required by the Takeover Code, and permitted by applicable law and regulation, 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, telex or telephone) of interstate or foreign commerce of, or of any facility of a nation, state or other securities exchange of, any Restricted Jurisdiction, and no person may accept the Offer by any such use, means, instrumentality or facilities. Accordingly, copies of this document and any formal documentation are not being, and must not be, mailed or otherwise forwarded, distributed or sent in or into or from a Restricted Jurisdiction.

Persons receiving such documents (including without limitation, custodians, trustees and nominees) must not mail or otherwise forward, distribute or send them, directly or indirectly, in, into or from any Restricted Jurisdiction or use Restricted Jurisdiction mails or any such means or instrumentality or facility for any purpose, directly or indirectly, in connection with the Offer. Doing so may invalidate any purported acceptance of the Offer. Persons wishing to accept the Offer must not use such mails or any such means or instrumentality or facility, directly or indirectly, for any purpose, directly or indirectly, related to acceptance of the Offer.

Envelopes containing a Form of Acceptance, evidence of title or any other document relating to the Offer should not be postmarked in a Restricted Jurisdiction or otherwise despatched from a Restricted Jurisdiction and all accepting BOTB Shareholders must provide addresses outside a Restricted Jurisdiction for the remittance of consideration or for the return of the Form of Acceptance, share certificates and/or other document(s) of title.

- (c) A BOTB Shareholder will be deemed not to have validly accepted the Offer if:
- (i) such BOTB Shareholder puts “NO” in Box 4 of the Form of Acceptance and thereby does not give the representations and warranties set out in paragraph (b) of Part C of this Appendix I;
  - (ii) having inserted in or having completed Box 1 of the Form of Acceptance with a registered address in a Restricted Jurisdiction, such BOTB Shareholder does not insert in Box 5 of the Form of Acceptance the name and address of a person or agent outside a Restricted Jurisdiction to whom such BOTB Shareholder wishes the consideration to which they are entitled under the Offer and/or any documents to be sent;
  - (iii) such BOTB Shareholder inserts in Box 5 of the Form of Acceptance the name and address of a person or agent in a Restricted Jurisdiction to whom such BOTB Shareholder wishes the consideration to which they are entitled under the Offer and/or any documents to be sent;
  - (iv) in any case, the Form of Acceptance is received in an envelope postmarked in, or which otherwise appears to GIL or its agent to have been sent from, a Restricted Jurisdiction;

- (v) such BOTB Shareholder inserts in Box 1 of the Form of Acceptance a telephone number in a Restricted Jurisdiction; or
- (vi) such BOTB Shareholder makes a Restricted Escrow Transfer (as defined in paragraph 6(g)(i) of this Part B) pursuant to paragraph 6(g) of this Part B unless they also make a related Restricted ESA instruction (as defined in paragraph 6(g)(ii) of this Part B) which is accepted by the Receiving Agent.

GIL reserves the right, in its sole discretion, to investigate, in relation to any acceptance, whether the representations and warranties set out in paragraph (b) of Part C of this Appendix I or (as the case may be) paragraph (b) of Part D of this Appendix I could have been truthfully given by the relevant BOTB Shareholder and, if such investigation is made and, as a result, GIL cannot satisfy itself that such representation and warranty was true and correct, the acceptance shall not be valid.

- (d) If, in connection with the making of the Offer, notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards this document, the Form of Acceptance or any related offering documents, in, into or from a Restricted Jurisdiction or uses the mails or any means or instrumentality (including without limitation, facsimile transmission, telephone or internet) of interstate or foreign commerce of, or any facility of a national securities exchange of, a Restricted Jurisdiction in connection with such forwarding, such person should:
  - (i) inform the recipient of such fact;
  - (ii) explain to the recipient that such action may invalidate any purported acceptance by the recipient; and
  - (iii) draw the attention of the recipient to this paragraph 6 of this Part B.
- (e) Any acceptance of the Offer by BOTB Shareholders who are unable to give the representations and warranties set out in paragraph (b) of Part C of this Appendix I or (as the case may be) paragraph (b) of Part D of this Appendix I is liable to be disregarded.
- (f) GIL reserves the right, in its absolute discretion, to treat any acceptance as invalid if it believes that such acceptance may violate applicable legal or regulatory requirements.
- (g) If a BOTB Shareholder holding BOTB Shares in uncertificated form cannot give the representations and warranties set out in paragraph (b) of Part D of this Appendix I, but nevertheless can provide evidence satisfactory to GIL that they can accept the Offer in compliance with all relevant legal and regulatory requirements, such BOTB Shareholder may only purport to accept the Offer by sending (or if a CREST sponsored member, procuring that their CREST sponsor sends) both:
  - (i) a TTE instruction to a designated escrow balance detailed below (a “**Restricted Escrow Transfer**”); and
  - (ii) one or more valid ESA instructions (a “**Restricted ESA instruction**”) which specify the form of consideration which such BOTB Shareholder wishes to receive (consistent with the alternatives offered under the Offer).

Such purported acceptance will not be treated as a valid acceptance unless both the Restricted Escrow Transfer and the Restricted ESA instruction(s) settle in CREST and GIL decides, in its absolute discretion, to exercise its right described in paragraph 6(h) of this Part B to waive, vary or modify the terms of the Offer relating to Overseas Shareholders, to the extent required to permit such acceptance to be made, in each case during the period for which the Offer is open for acceptance. If GIL accordingly decides to permit such acceptance to be made, the Receiving Agent will, on behalf of GIL, accept the purported acceptance as an Electronic Acceptance on the terms of this document (as so waived, varied or modified) by transmitting in CREST a receiving agent accept (“**AEAN**”) message. Otherwise, the Receiving Agent will, on behalf of GIL, reject the purported acceptance by transmitting in CREST a receiving agent reject (“**AEAD**”) message. Each Restricted Escrow Transfer must, in order for it to be valid and settle, include the following details:

- the ISIN number for the BOTB Shares. This is GB00B16S3505;
- the number of BOTB Shares in uncertificated form in respect of which you wish to accept the Offer (i.e. the number of BOTB Shares to be transferred to escrow);
- the member account ID and participant ID of the accepting BOTB Shareholder;

- the participant ID of the Receiving Agent specific to a Restricted Escrow Transfer (this is 8RA07);
- the member account ID of the Receiving Agent for the Offer;
- the intended settlement date. This should be as soon as possible and, in any event, not later than 1.00 p.m. on 4 August 2023 (or such later date as GIL may notify as the final closing date for the Offer);
- the corporate action reference of the Offer. This is allocated by Euroclear and will be available on screen from Euroclear;
- input with a standard delivery instruction priority of 80; and
- a contact name and telephone number in the shared note field.

Each Restricted ESA instruction must, in order for it to be valid and settle, include the following details:

- the ISIN number for the BOTB Shares (this is GB00B16S3505);
- the number of BOTB Shares relevant to that Restricted ESA instruction;
- the member account ID and participant ID of the accepting BOTB Shareholder;
- the member account ID and participant ID of the Receiving Agent set out in the Restricted Escrow Transfer;
- the participant ID (this is 8RA07) and the member account ID of the Receiving Agent relevant to the form of consideration required;
- the CREST transaction ID of the Restricted Escrow Transfer to which the Restricted ESA instruction relates to be inserted at the beginning of the shared note field;
- the intended settlement date. This should be as soon as possible and in any event not later than 1.00 p.m. on 4 August 2023 (or such later date as GIL may notify as the final closing date for the Offer);
- the corporate action reference of the Offer. This is allocated by Euroclear and will be available on screen from Euroclear;
- input with a standard delivery instruction priority of 80; and
- the contact name and telephone number inserted in the shared note field.

- (h) These provisions and any other terms of the Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific BOTB Shareholders or on a general basis by GIL in its absolute discretion. Subject thereto, the provisions of this paragraph 6 of this Part B supersede any terms of the Offer inconsistent with them. References in this paragraph 6 of this Part B to a BOTB Shareholder include references to the person or persons executing a Form of Acceptance and, if more than one person executes the Form of Acceptance, the provisions of this paragraph 6 of this Part B shall apply to them jointly and severally.
- (i) GIL reserves the right to notify any matter, including the making of the Offer, to all or any BOTB Shareholder:
- (i) with a registered address outside the United Kingdom; or
  - (ii) whom GIL knows to be a custodian, trustee or nominee holding BOTB Shares for persons who are citizens, residents or nationals of jurisdictions outside the United Kingdom,

by announcement in the United Kingdom through a Regulatory Information Service or in any other appropriate manner or by notice in the London Gazette or paid advertisement in one or more newspapers published and circulated in the United Kingdom. Such notice shall be deemed to have been sufficiently given, despite any failure by any such BOTB Shareholder to receive or see that notice.

- (j) A reference in this document to a notice or the provision of information in writing by or on behalf of GIL is to be construed accordingly. No such document shall be sent to an address in a Restricted Jurisdiction.

## PART C

### FORM OF ACCEPTANCE

*This Part C applies only to BOTB Shares held in certificated form. If you hold all of your BOTB Shares in uncertificated form, you should ignore this Part C and instead read Part D of this Appendix I.*

For the purposes of Part C of this Appendix I and the Form of Acceptance, the phrase “**BOTB Shares in certificated form comprised in the acceptance**” shall mean the number of BOTB Shares inserted in Box 2 of the Form of Acceptance or, if no number is inserted (or a number greater than the relevant BOTB Shareholder’s holding of BOTB Shares), the greater of:

- the relevant BOTB Shareholder’s entire holding of BOTB Shares in certificated form as disclosed by details of the register of members made available to the Receiving Agent prior to the time the relevant Form of Acceptance is processed by them;
- the relevant BOTB Shareholder’s entire holding of BOTB Shares in certificated form as disclosed by details of the register of members made available to the Receiving Agent prior to the latest time for receipt of the Form(s) of Acceptance which can be taken into account in determining whether the Offer is unconditional; and
- the number of BOTB Shares in certificated form in respect of which certificates or an indemnity in lieu thereof is received.

Each BOTB Shareholder by whom, or on whose behalf, a Form of Acceptance is executed and delivered to the Receiving Agent (subject to the rights of withdrawal set out in this document) irrevocably undertakes, represents, warrants and agrees to and with GIL and the Receiving Agent (so as to bind such BOTB Shareholder and such BOTB Shareholder’s personal or legal representatives, heirs, successors and assigns) to the following effect:

- (a) that the execution of the Form of Acceptance (whether or not any Boxes are completed and whether or not the Form of Acceptance is validly executed as a deed) shall constitute:
  - (i) an acceptance of the Offer in respect of the number of BOTB Shares in certificated form inserted or deemed to be inserted in Box 2 of the Form of Acceptance; and
  - (ii) an undertaking to execute any further documents, take any further action and give any further assurances which may be required to enable GIL to obtain the full benefit of this Part C of this Appendix I and/or to perfect any of the authorities expressed to be given hereunder and otherwise in connection with such BOTB Shareholder’s acceptance of the Offer,

in each case on and subject to the terms and Conditions set out or referred to in this document and in the Form of Acceptance and that each such acceptance shall be irrevocable provided that if:

- (A) Box 1, Box 2 or any other Box is not completed; or
- (B) the total number of BOTB Shares inserted in Box 2 is greater than the relevant BOTB Shareholder’s holding of BOTB Shares; or
- (C) the acceptance is otherwise completed incorrectly,

but the Form of Acceptance is signed, it will be deemed to be an acceptance of the Offer in respect of the total number of BOTB Shares registered in the BOTB Shareholder’s name;

- (b) unless “NO” is put in Box 4 of the Form of Acceptance, that such BOTB Shareholder:
  - (i) has not, directly or indirectly, received or sent copies or originals of this document, the Form of Acceptance or any related offering documents in, into or from a Restricted Jurisdiction;
  - (ii) has not, in connection with the Offer or the execution or delivery of the Form of Acceptance, used, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission email, telephone, internet or otherwise) of interstate or foreign commerce of, or of any facilities of a national securities exchange of, a Restricted Jurisdiction;
  - (iii) is accepting the Offer from outside any Restricted Jurisdiction and was outside such jurisdictions when the Form of Acceptance was executed, mailed, sent or delivered;

- (iv) is not an agent or fiduciary acting on a non-discretionary basis for a principal, unless such agent or fiduciary is an authorised employee of such principal or such principal has given all instructions with respect to the Offer from outside a Restricted Jurisdiction; and
  - (v) if an Overseas Shareholder, has observed the laws of the relevant jurisdiction in connection with the Offer, obtained all requisite governmental, exchange control and other required consents, complied with all necessary formalities and paid any issue, transfer or other taxes or other requisite payments due in any such jurisdiction in connection with such acceptance and has not taken or omitted to take any action that will or may result in GIL or any other person acting on behalf of them being in breach of the legal or regulatory requirements of, or be liable for any issue, transfer or other taxes or duties or other payments in, any such jurisdiction in connection with the Offer or such BOTB Shareholder's acceptance thereof;
- (c) that, in relation to BOTB Shares in certificated form, the execution of the Form of Acceptance and its delivery to the Receiving Agent constitutes the irrevocable and separate appointment of each of GIL the Receiving Agent and any director of, or any person authorised by, any of them as such shareholder's attorney and/or agent (the "**attorney**") and an irrevocable instruction and authorisation to the attorney to:
- (i) complete and execute all or any form(s) of transfer and/or other document(s) at the discretion of the attorney in relation to the BOTB Shares in certificated form comprised in the acceptance in favour of GIL or such other person or persons as GIL or its agent may direct;
  - (ii) deliver such form(s) of transfer, renunciation and/or other document(s) in the attorney's discretion and/or the certificate(s) and/or other document(s) of title relating to such BOTB Shares for registration within six months of the closing of the Offer; and
  - (iii) execute all such other documents and do all such other acts and things as may, in the attorney's opinion, be necessary or expedient for the purpose of, or in connection with, the acceptance of the Offer and to vest in GIL (or its nominee) the full legal title and beneficial ownership of the BOTB Shares in certificated form comprised in the acceptance;
- (d) that, in relation to BOTB Shares in certificated form, the execution of the Form of Acceptance and its delivery to the Receiving Agent constitutes an irrevocable authority and request, subject to the provisions of paragraph 6 of Part B of this Appendix I:
- (i) to BOTB or its agents to procure the registration of the transfer of the BOTB Shares in certificated form comprised in the acceptance and the delivery of the share certificate(s) and/or other document(s) of title in respect of the BOTB Shares to GIL or as it may direct; and
  - (ii) to GIL and the Receiving Agent or their respective agents to procure the despatch by post (or by such other method as the Panel may approve) of the cheque for the cash consideration to which an accepting BOTB Shareholder is entitled to under the Offer, at the risk of such shareholder, to the person or agent whose name and address is set out in Box 1 or Box 5 of the Form of Acceptance (outside a Restricted Jurisdiction), or if none is set out, to the first-named holder at such holder's registered address (outside a Restricted Jurisdiction);
- (e) that, unless the Panel otherwise consents, in respect of BOTB Shares in relation to which the Offer has been accepted or deemed to be accepted and pending registration in the name of GIL or as it may direct:
- (i) GIL and its agent shall be authorised to direct the exercise of any votes and any or all other rights and privileges (including the right to requisition the convening of a general meeting of BOTB or of any class of its shareholders) attaching to the BOTB Shares in certificated form comprised or deemed to be comprised in such acceptance; and
  - (ii) the execution of a Form of Acceptance by a BOTB Shareholder shall constitute with regard to such BOTB Shares in certificated form comprised in the acceptance:
    - (A) an authority to BOTB and its agents to send any notice, circular, warrant, document or other communication which may be required to be sent to such BOTB Shareholder as a member of BOTB (including any share certificate(s) or other document(s) of title) to GIL at its registered office;
    - (B) an irrevocable authority to GIL and the directors of and any other person authorised by GIL, to sign any document and to do such things as may, in the opinion of that agent and/or attorney, seem necessary or desirable in connection with the exercise of any votes or other rights or privileges

attaching to the BOTB Shares held by such BOTB Shareholder in certificated form (including, without limitation, signing any consent to short notice of a general or separate class meeting as such BOTB Shareholder's attorney and/or agent and on such BOTB Shareholder's behalf and/or to attend and/or execute a form of proxy in respect of such BOTB Shares appointing any person nominated by GIL to attend general and separate class meetings of BOTB (and any adjournments thereof) and to exercise the votes attaching to such shares on such BOTB Shareholder's behalf, where relevant, such votes to be cast in such manner as GIL may, in its absolute discretion, determine; and

- (C) the agreement of such BOTB Shareholder not to exercise any of such rights without the consent of GIL and the irrevocable undertaking of such BOTB Shareholder not to appoint a proxy to attend any such general meeting or separate class meeting of BOTB;
- (f) that such BOTB Shareholder will deliver to the Receiving Agent, or procure the delivery to the Receiving Agent at the address referred to in paragraph 5(e) of Part B of this Appendix I of, share certificate(s) or other document(s) of title in respect of those BOTB Shares in certificated form comprised in the acceptance and not validly withdrawn, or an indemnity acceptable to GIL in lieu thereof, as soon as possible, and in any event within six months of the Offer closing;
- (g) that such BOTB Shareholder is the sole legal and beneficial owner of the BOTB Shares comprised or deemed to be comprised in such acceptance or is the legal owner of such BOTB Shares and has the necessary capacity and authority to execute the Form of Acceptance;
- (h) that such BOTB Shareholder is irrevocably and unconditionally entitled to sell and transfer the beneficial ownership of the BOTB Shares comprised or deemed to be comprised in such acceptance and that such shares are sold with full title guarantee fully paid and free from all liens, charges, equities, encumbrances, rights of pre-emption and any other interests of any nature whatsoever and together with all rights now or hereafter attaching thereto, including without limitation voting rights and the right to receive and retain in full all dividends and other distributions (if any) announced, declared, made or paid or any other return of value on or after the date of this document;
- (i) that the terms and Conditions of the Offer contained in this document shall be deemed to be incorporated in, and form part of, the Form of Acceptance which shall be read and construed accordingly;
- (j) that, if such BOTB Shareholder accepts the Offer, they will do all such acts and things as shall be necessary or expedient to vest the BOTB Shares in certificated form comprised in the acceptance in GIL or its nominee(s) or such other persons as GIL may decide;
- (k) that such BOTB Shareholder agrees to ratify each and every act or thing which may be done or effected by GIL or the Receiving Agent or any of their respective directors or agents or persons authorised by them, as the case may be, in the exercise of any of any such person's powers and/or authorities under this document;
- (l) that the execution of the Form of Acceptance constitutes such BOTB Shareholder's agreement to the terms of paragraphs 5(h) and 5(i) of Part B of this Appendix I;
- (m) that the Form of Acceptance shall be deemed to be delivered on its date of execution and shall take effect as a deed on such date;
- (n) that if any provision of Parts B or C of this Appendix I shall be unenforceable or invalid or shall not operate so as to afford GIL, or the Receiving Agent or any of their respective directors, agents or persons authorised by them, the benefit or authority expressed to be given therein, such BOTB Shareholder shall, with all practicable speed, do all such acts and things and execute all such documents as may be required to enable GIL, and/or the Receiving Agent and any of their respective directors, agents or persons authorised by them to secure the full benefits of Parts B and C of this Appendix I; and
- (o) that such BOTB Shareholder is not a customer (as defined by the FCA Handbook) of Singer in connection with the Offer.

References in this Part C to a BOTB Shareholder shall include references to the person or persons executing a Form of Acceptance, and in the event of more than one person executing a Form of Acceptance, the provisions of this Part C shall apply to them jointly and to each of them.

## PART D

### ELECTRONIC ACCEPTANCE

*This Part D applies only to BOTB Shares held in uncertificated form. If you hold all of your BOTB Shares in certificated form, you should ignore this Part D and instead read Part C of this Appendix I.*

For the purposes of this Part D of this Appendix I, the phrase “**BOTB Shares in uncertificated form comprised in the acceptance**” shall mean the number of BOTB Shares which are transferred by the relevant BOTB Shareholder by Electronic Acceptance to an escrow account by means of a TTE instruction.

Each BOTB Shareholder by whom, or on whose behalf, an Electronic Acceptance is made irrevocably undertakes, represents, warrants and agrees to and with GIL, Singer and the Receiving Agent (so as to bind such BOTB Shareholder and such BOTB Shareholder’s personal or legal representatives, heirs, successors and assigns) to the following effect:

- (a) that the Electronic Acceptance shall constitute:
- (i) an acceptance of the Offer in respect of the number of BOTB Shares in uncertificated form to which a TTE instruction relates; and
  - (ii) an undertaking to execute any documents, take any further action and give any further assurances which may be required to enable GIL to obtain the full benefit of this Part D of this Appendix I and/or to perfect any of the authorities expressed to be given hereunder and otherwise in connection with his acceptance of the Offer,

in each case on and subject to the terms and conditions set out or referred to in this document and that each such acceptance and election shall be irrevocable;

- (b) that such BOTB Shareholder:
- (i) has not, directly or indirectly, received or sent copies or originals of this document, the Form of Acceptance or any related offering documents, in, into or from a Restricted Jurisdiction;
  - (ii) has not otherwise used in connection with the Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission email, TTE instruction, telephone, internet or otherwise) of interstate or foreign commerce of, or any facilities of a national securities exchange of, a Restricted Jurisdiction;
  - (iii) is accepting the offer from outside any Restricted Jurisdiction and was outside those jurisdictions at the time of the input and settlement of the relevant TTE instruction(s);
  - (iv) in respect of the BOTB Shares to which an Electronic Acceptance relates, is not an agent or fiduciary acting on a non-discretionary basis for a principal, unless such agent or fiduciary is an authorised employee of such principal or such principal has given all instructions with respect to the Offer from outside a Restricted Jurisdiction; and
  - (v) if an Overseas Shareholder, has observed the laws of the relevant jurisdiction, obtained all requisite governmental, exchange control and other required consents, complied with all necessary formalities and paid any issue, transfer or other taxes or other requisite payments due in any such jurisdiction in connection with such acceptance and has not taken or omitted to take any action that will or may result in GIL, Singer or any other person acting on behalf of them being in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offer or such BOTB Shareholder’s acceptance thereof;
- (c) that the Electronic Acceptance constitutes the irrevocable appointment of each of GIL, Singer and any director of, or any person authorised by, any of them as such shareholder’s attorney and/or agent and an irrevocable instruction and authorisation to the attorney to execute all such documents and do all such acts and things as may in the attorney’s opinion be necessary or expedient for the purpose of, or in connection with, the acceptance of the Offer and to vest in GIL (or its nominee) the full legal title and beneficial ownership of BOTB Shares in uncertificated form comprised in the acceptance;
- (d) that the Electronic Acceptance constitutes the irrevocable appointment of the Receiving Agent as escrow agent for the purposes of the Offer and an irrevocable instruction and authorisation to transfer to GIL (or to

such other person or persons as it or its agent may direct) by means of CREST all or any of the BOTB Shares in uncertificated form which are the subject of a TTE instruction in respect of that Electronic Acceptance;

- (e) that the Electronic Acceptance constitutes an irrevocable authority and request to GIL, the Receiving Agent or their respective agents to procure the making of a CREST payment obligation in favour of the BOTB Shareholder's payment bank in accordance with the CREST payment arrangements in respect of any cash consideration to which such shareholder is entitled, provided that:
  - (i) GIL may (if, for reasons, outside its reasonable control, it is not able to effect settlement through CREST) determine that all or any part of any such cash consideration shall be paid by cheque despatched by post; and
  - (ii) if the BOTB Shareholder concerned is a CREST member whose registered address is in a Restricted Jurisdiction, any cash consideration to which such shareholder is entitled may be paid by cheque despatched by post,

in any case at the risk of such shareholder, and such cheque shall be despatched to the first-named holder at such holder's registered address outside a Restricted Jurisdiction or as otherwise determined by GIL;

- (f) that, unless the Panel otherwise consents in respect of BOTB Shares in relation to which the Offer has been accepted or deemed to be accepted and pending registration in the name of GIL or as it may direct:
  - (i) GIL and its agent shall be authorised to direct the exercise of any votes and any or all other rights and privileges (including the right to requisition the convening of a general meeting of BOTB or of any class of its shareholders) attaching to the BOTB Shares in uncertificated form comprised or deemed to be comprised in the acceptance; and
  - (ii) an Electronic Acceptance by a BOTB Shareholder shall constitute with regard to such BOTB Shares in uncertificated form comprised in the acceptance:
    - (A) an authority to BOTB and its agents to send any notice, circular, warrant, document or other communication which may be required to be sent to such BOTB Shareholder as a member of BOTB (including any share certificate(s) or other document(s) of title issued as a result of a conversion of such BOTB Shares into certificated form) to GIL at its registered office;
    - (B) an irrevocable authority to each of GIL and the directors of and any other person authorised by GIL to sign any document and to do such things as may, in the opinion of that agent and/or attorney, seem necessary or desirable in connection with the exercise of any votes or other rights or privileges attaching to the BOTB Shares held by such BOTB Shareholder in uncertificated form (including, without limitation, signing any consent to short notice of a general or separate class meeting as such BOTB Shareholder's attorney and/or agent and on such BOTB Shareholder's behalf and/or to attend and/or execute a form of proxy in respect of such BOTB Shares appointing any person nominated by GIL to attend general and separate class meetings of BOTB (and any adjournments thereof) and to exercise the votes attaching to such shares on such BOTB Shareholder's behalf, where relevant, such votes to be cast in such manner as GIL may, in its absolute discretion, determine; and
    - (C) the agreement of such BOTB Shareholder not to exercise any of such rights without the consent of GIL and the irrevocable undertaking of such BOTB Shareholder not to appoint a proxy to attend any such general meeting or separate class meeting;
- (g) that such BOTB Shareholder is irrevocably and unconditionally entitled to sell and transfer the beneficial ownership of the BOTB Shares comprised or deemed to be comprised in such acceptance and that such shares are sold with full title guarantee fully paid and free from all liens, charges, equities, encumbrances, rights of pre-emption and any other interests of any nature whatsoever and together with all rights now or hereafter attaching thereto, including without limitation voting rights and the right to receive and retain in full all dividends and other distributions (if any) announced, declared, made or paid or any other return of value on or after the date of this document;
- (h) that such BOTB Shareholder is the sole legal and beneficial owner of the BOTB Shares in uncertificated form in respect of which the Offer is accepted or deemed to be accepted or is the legal owner of such BOTB Shares and has the necessary capacity and authority to effect an Electronic Acceptance;

- (i) that such BOTB Shareholder will do all such acts and things as shall, in the opinion of GIL, be necessary or expedient to vest in GIL (or its nominee(s)) the BOTB Shares in uncertificated form comprised or deemed to be comprised in the acceptance and to enable the Receiving Agent to perform its function as escrow agent for the purposes of the Offer;
- (j) that such BOTB Shareholder agrees to ratify each and every act or thing which may be done or effected by GIL or the Receiving Agent or any of their respective directors, agents or persons authorised by them, as the case may be, in the exercise of any of such person's powers and/or authorities under this document;
- (k) that if, for any reason, any BOTB Shares in respect of which a TTE instruction has been effected are converted to certificated form, such BOTB Shareholder will (without prejudice to paragraph (f)(ii)(A) of this Part D) immediately deliver, or procure the immediate delivery of, the share certificate(s) or other document(s) of title in respect of all such BOTB Shares as so converted to the Receiving Agent at the address referred to in paragraph 5(e) of Part B of this Appendix I or to GIL at its registered office or as GIL or its agents may direct; and such BOTB Shareholder shall be deemed upon conversion to undertake, represent, warrant and agree in the terms set out in Part C of this Appendix I in relation to such BOTB Shares without prejudice to the application of this Part D as far as GIL deems appropriate;
- (l) that the creation of a CREST payment obligation in favour of such BOTB Shareholder's payment bank in accordance with the CREST payment arrangements referred to in paragraph (d) of this Part D shall, to the extent of the obligation so created, discharge in full any obligation of GIL, Singer or the Receiving Agent to pay such BOTB Shareholder the cash consideration to which they are entitled pursuant to the Offer;
- (m) that the making of an Electronic Acceptance constitutes such BOTB Shareholder's agreement to the terms of paragraphs 5(h) and 5(i) of Part B of this Appendix I;
- (n) that, by virtue of the Regulations, the making of an Electronic Acceptance constitutes an irrevocable power of attorney by the relevant BOTB Shareholder in the terms of all the powers and authorities expressed to be given by Part B, Part C (where applicable by virtue of paragraph (k) of this Part D) and this Part D of this Appendix I to GIL, the Receiving Agent and Singer and any of their respective directors or agents;
- (o) that if any provision of Part B or this Part D of this Appendix I shall be unenforceable or invalid or shall not operate so as to afford GIL or the Receiving Agent or any of their respective directors, agents or persons authorised by them, the benefit or authority expressed to be given therein, such BOTB Shareholder shall, with all practicable speed, do all such acts and things and execute all such documents that may be required to enable GIL or the Receiving Agent or any of their respective directors, agents or persons authorised by them to secure the full benefits of Part B and this Part D of this Appendix I; and
- (p) that such BOTB Shareholder is not a customer (as defined by the FCA Handbook) of Singer in connection with the Offer.

References in this Part D to a BOTB Shareholder shall include references to the person or persons making an Electronic Acceptance and, if more than one makes an Electronic Acceptance, the provisions of this Part D shall apply to them jointly and to each of them.

## APPENDIX II

### FINANCIAL AND RATING INFORMATION

#### 1. FINANCIAL INFORMATION RELATING TO GIL

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

The following sets out the financial information in respect of GIL as required by Rule 24.3(a)(iii) of the Takeover Code. The documents referred to below incorporated into this document by reference pursuant to Rule 24.15 of the Takeover Code:

<i>Financial information</i>	<i>Reference</i>
GILs audited financial statements for the year ended 31 December 2021	<a href="https://globeinvest.com/">https://globeinvest.com/</a> Click on the link entitled "Regulatory Announcements"
GILs audited financial statements for the year ended 31 December 2020	<a href="https://globeinvest.com/">https://globeinvest.com/</a> Click on the link entitled "Regulatory Announcements"

You may request a hard copy of the information set out in this paragraph 1 of Appendix II that is incorporated into this document by contacting the Receiving Agent, Computershare, at Corporate Actions Projects, Bristol, BS99 6AH. A hard copy of the information incorporated into this document by reference will not be sent to you unless requested in accordance with the instructions above. For the avoidance of doubt, neither the content of GIL's website nor the content of any website accessible from hyperlinks on GIL's website, is incorporated by reference into, or forms part of, this document.

#### 2. FINANCIAL INFORMATION RELATING TO BOTB

The following sets out the financial information in respect of BOTB as required by Rule 24.3 and Rule 25.3 of the Takeover Code. The documents referred to below incorporated into this document by reference pursuant to Rule 24.15 of the Takeover Code:

<i>Financial information</i>	<i>Reference</i>
BOTB's Preliminary Results for the financial year ended 30 April 2023	<a href="https://cdn.botb.com/media/0jyflvkv/botb-prelim-2023-final.pdf">https://cdn.botb.com/media/0jyflvkv/botb-prelim-2023-final.pdf</a>
BOTB's unaudited interim results for the six months ended 31 October 2022	<a href="https://cdn.botb.com/media/i2ej0nsn/botb-plc-interims-2023-final.pdf">https://cdn.botb.com/media/i2ej0nsn/botb-plc-interims-2023-final.pdf</a>
BOTB's audited financial statements for the financial year ended 30 April 2022	<a href="https://cdn.botb.com/media/qirnax51/best-of-the-best-annual-report-2022.pdf">https://cdn.botb.com/media/qirnax51/best-of-the-best-annual-report-2022.pdf</a>

You may request a hard copy of the information set out in this paragraph 2 of Appendix II that is incorporated into this document by contacting the Receiving Agent, Computershare, at Corporate Actions Projects, Bristol, BS99 6AH. A hard copy of the information incorporated into this document by reference will not be sent to you unless requested in accordance with the instructions above. For the avoidance of doubt, neither the content of BOTB's website nor the content of any website accessible from hyperlinks on BOTB's website, is incorporated by reference into, or forms part of, this document.

#### 3. RATINGS

Neither GIL nor BOTB have ratings or outlooks by ratings agencies.

## APPENDIX III

### BASES OF CALCULATION AND SOURCES OF INFORMATION

Unless otherwise stated in this document or the context otherwise requires, the bases of calculation and sources of information are used as described below:

1. The value attributed to the issued share capital of BOTB is based on a value of 535 pence per BOTB Share and 8,367,024 BOTB Shares in issue on 13 July 2023 (being the Latest Practicable Date prior to the date of this document);
2. Any references to the issued and to be issued share capital of BOTB are based on:
  - the 8,367,024 BOTB Shares in issue referred to in paragraph 1 of this Appendix III above; and
  - up to 94,352 BOTB Share Options that are “**in the money**” for which GIL has received irrevocable undertakings from the holders of these options to exercise those BOTB Share Options and thereafter accept the Offer.

The 99,000 BOTB Share Options that are “**out of the money**” and any zero treasury shares are not included in the issued or to be issued share capital of BOTB.

3. All prices for BOTB Shares for a particular date have been derived from FactSet and represent Closing Prices on the relevant date(s);
4. All volume weighted average share prices have been derived from data provided by FactSet for the relevant time periods; and
5. All the financial information relating to BOTB is extracted from BOTB’s: (i) audited financial statements for the financial year ended 30 April 2022; (ii) interim report and results for the six months ended 31 October 2022; (iii) Preliminary Results for the financial year ended 30 April 2023 and (iv) any other public notifications since 31 October 2022.

## APPENDIX IV

### ADDITIONAL INFORMATION

#### 1. Responsibility

- (a) Mr. Teddy Sagi and the GIL Directors (whose names are set out in paragraph 2(a) below), accept responsibility for the information contained in this document (including any expressions of opinion) other than the information for which responsibility is taken by others pursuant to paragraph 1(b) below. To the best of the knowledge and belief of Mr. Sagi and the GIL Directors (who have taken all reasonable care to ensure that such is the case), the information for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- (b) The BOTB Directors, whose names are set out in paragraph 2(b) below, accept responsibility for the information contained in this document (including any expressions of opinion) relating to the BOTB Group, persons acting in concert with the BOTB Group, the BOTB Directors and their close relatives and related trusts and companies. To the best of the knowledge and belief of the BOTB Directors (who have taken all reasonable care to ensure that such is the case), the information for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

#### 2. Directors

- (a) The GIL Directors and their respective positions are as follows:

<i>Name</i>	<i>Position</i>
Marios Hadjiyiannakis	<i>Chief Executive Officer</i>
Lea Teva Ako	<i>Chief Operating Officer</i>
Antigoni Fakonti	<i>Head of Legal</i>
Keith Trevor Bailey	<i>Non-Executive Director (Chairman)</i>
Paul O'Connor	<i>Non-Executive Director</i>
Michalis Moushouttas	<i>Non-Executive Director</i>

The registered office of GIL and its principal place of business is Labs Tower, 13<sup>th</sup> Floor, 4, Foti Pitta street, 1065, Nicosia, Cyprus.

GIL has appointed GlobeInvestUK Ltd of Labs Atrium, Stables Market, London, England, NW1 8AH as its agent for service of process in relation to the Offer.

- (b) The BOTB Directors and their positions in BOTB are as follows:

<i>Name</i>	<i>Position</i>
Charles Alistair Neilson Butler	<i>Non-Executive Chairman of Board</i>
William Saward Hindmarch	<i>Chief Executive Officer</i>
Rupert Carlton Erskine Garton	<i>Commercial Director</i>
Benjamin Lloyd Hughes	<i>Marketing Director</i>
David Samuel Peter Firth	<i>Independent Non-Executive Director</i>
Daniel Paul Burns	<i>Non-Executive Director</i>
Joanne Marie Bucci	<i>Independent Non-Executive Director</i>

The company secretary is Kerin Williams.

The registered office of BOTB and the business address of each of the BOTB Directors is 2 Plato Place, 72-74 St Dionis Road, London, SW6 4TU.

### 3. Market quotation

Set out below are the middle market quotations of BOTB Shares derived from FactSet on:

- (a) the first dealing day in each of the six months immediately before the date of this document;
- (b) 19 June 2023 (the last Business Day before the commencement of the Offer Period); and
- (c) 13 July 2023 (the last Business Day before the publication of this document).

<i>Date</i>	<i>Middle market quotations of BOTB Shares (pence)</i>
3 January 2023	405
1 February 2023	500
1 March 2023	628
3 April 2023	585
2 May 2023	565
1 June 2023	565
19 June 2023	555
3 July 2023	520
13 July 2023	530

### 4. Interests and dealings

For the purposes of this paragraph 4 of this Appendix IV.

“**acting in concert**” with a party means any such person acting or deemed to be acting in concert with that party for the purposes of the Takeover Code;

“**arrangement**” includes indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature relating to relevant securities which may be an inducement to deal or refrain from dealing;

“**connected advisers**” includes an organisation which: (i) is advising GIL or (as the case may be) BOTB in relation to the Offer; (ii) is corporate broker to GIL or (as the case may be) BOTB; or is advising a person acting in concert with GIL or (as the case may be) BOTB in relation to the Offer or in relation to the matter which is the reason for that person being a member of the concert party;

“**control**” means an interest, or interests, in (i) shares carrying in aggregate 30 per cent. or more of the voting rights attributable to the share capital of a company which are currently exercisable at a general meeting, irrespective of whether such interest or interests give de facto control or (ii) a majority of the equity share capital in a company;

“**dealing**” includes: (i) the acquisition or disposal of securities, of the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to securities, or of general control of securities; (ii) the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including a traded option contract) in respect of any securities; (iii) subscribing or agreeing to subscribe for securities; (iv) the exercise or conversion, whether in respect of new or existing securities, of any securities carrying conversion or subscription rights; (v) the acquisition of, disposal of, entering into, closing out, exercise (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to securities; (vi) entering into, terminating or varying the terms of any agreement to purchase or sell securities; and (vii) any other action resulting, or which may result, in an increase or decrease in the number of securities in which a person is interested or in respect of which he/she has a short position;

“**derivative**” includes any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security;

“**disclosure date**” means 13 July 2023, being the last Business Day before the publication of this document;

“**disclosure period**” means the period commencing on 19 June 2022 (the date 12 months prior to the commencement of the Offer Period) and ending on the disclosure date;

A person has an “**interest**” or is “**interested**” in securities if he/she has a long economic exposure, whether absolute or conditional, to changes in the price of those securities (but not if he/she only has a short position in such securities) and in particular covers: (i) legal title and beneficial ownership (i.e. the ability to exercise, or direct the exercise of, or control the exercise of, voting rights); (ii) the right, option or obligation to acquire, call for or take delivery of securities by virtue of any agreement to purchase, option or derivative; and (iii) the situation where a person holds a derivative referenced to, or which may result in, a long position in securities; and

“**relevant securities**” includes (i) BOTB Shares and any other securities of BOTB conferring voting rights; (ii) equity share capital of BOTB or GIL (as applicable); and (iii) securities of BOTB or GIL (as applicable) carrying conversion or subscription rights into any of the foregoing.

(a) ***Persons acting in concert with GIL***

In addition to the GIL Directors (and their respective close relatives and related trusts) and members of the Wider GIL Group, the persons who are acting in concert with GIL for the purposes of the Offer and which are required to be disclosed are:

<i>Name</i>	<i>Type of Company/ Title</i>	<i>Registered Office</i>	<i>Relationship with GIL</i>
Charles Butler	Non-Executive Director of BOTB	n/a	Representative of GIL on BOTB Board
Singer Capital Markets Advisory LLP	Investment Bank	1 Bartholomew Lane, London, EC2N 2AX, United Kingdom	Financial Advisers to GIL
Bird & Bird LLP	Law Practice	12 New Fetter Lane London EC4A 1JP, United Kingdom	Legal Advisers to GIL

(b) ***Persons acting in concert with BOTB***

In addition to the BOTB Directors (and their respective close relatives and related trusts) and members of the Wider BOTB Group, the persons acting in concert with BOTB for the purposes of the Offer and which are required to be disclosed are:

<i>Name</i>	<i>Type of Company/ Title</i>	<i>Registered Office</i>	<i>Relationship with BOTB</i>
finnCap Limited	Investment Bank	1 Bartholomew Close, London, England, EC1A 7BL	Rule 3 Adviser, Nominated Adviser and Broker to BOTB
Winston & Strawn London LLP	Law Practice	100 Bishopsgate, London, EC2N 4AG	Legal Advisers to BOTB
Oakvale Capital LLP	Financial Advisory Firm	New Derwent House, 69-73 Theobalds Road, London, England, WC1X 8TA	Affiliated with Mr. Daniel Burns, Non-Executive Director
Carbon Group Limited	Financial Advisory Firm	201 Haverstock Hill, London, NW3 4QG	Affiliated with Mr. Daniel Burns, Non-Executive Director

(c) ***Interests and dealings in relevant securities of BOTB***

(i) As at the close of business on the disclosure date, the interests, rights to subscribe and short positions in respect of relevant securities of BOTB held by GIL, GIL Directors and persons acting in concert with GIL were as follows:

Holdings in BOTB Shares

<i>Name</i>	<i>Number of BOTB Shares</i>	<i>Percentage of BOTB's existing issued ordinary share capital (excluding treasury shares)</i>
GIL	4,961,275 excluding 93,904 BOTB Shares acquired pursuant to market purchases made on 13 July 2023 and which have not yet settled	59.30 per cent.

- (ii) As at the close of business on the disclosure date, the following dealings in relevant securities of BOTB by or on behalf of GIL, GIL Directors or persons acting in concert with GIL have taken place during the disclosure period:

<i>Date</i>	<i>Transaction</i>	<i>Number of BOTB Shares</i>	<i>Price per BOTB Share (pence)</i>
29 June 2023	Purchase	1,033,678	535
30 June 2023	Purchase	621,485	535
3 July 2023	Purchase	230,639	535
6 July 2023	Purchase	55,500	535
7 July 2023	Purchase	67,000	535
11 July 2023	Purchase	36,475	535
12 July 2023	Purchase	414,758	535
13 July 2023	Purchase	93,904	535

- (iii) As at the close of business on the disclosure date, the interests, rights to subscribe and short positions in respect of relevant securities of BOTB held by BOTB Directors and persons acting in concert with BOTB were as follows:

Holdings in BOTB Shares

<i>Name</i>	<i>Number of BOTB Shares</i>	<i>Number of Options</i>	<i>Percentage of BOTB's existing issued ordinary share capital</i>
Mr. William Hindmarch	503,393	n/a	6.02 per cent.
Mrs. Phillipa Hindmarch	488,831	n/a	5.84 per cent.
Mr. Rupert Garton	280,571	n/a	3.35 per cent.
Mr. Michael Hindmarch	256,130	n/a	3.06 per cent.
Mr. Ben Hughes	23,041	79,352	0.28 per cent.
Mrs. Sofie Hughes	16,959	n/a	0.20 per cent.
Mr. Daniel Burns	12,466	n/a	0.15 per cent.
Mr. David Firth	4,115	n/a	0.05 per cent.
<b>Total</b>	<b>1,585,506</b>	<b>79,352</b>	<b>18.95 per cent.</b>

- (iv) As at the close of business on the disclosure date, the following dealings in relevant securities of BOTB by or on behalf of BOTB, BOTB Directors or persons acting in concert with BOTB have taken place during the disclosure period:

<i>Date</i>	<i>Transaction</i>	<i>Number of BOTB Shares</i>	<i>Price per BOTB Share (pence)</i>
8 July 2022	Tender	335,287	600
8 July 2022	Tender	128,857	600
8 July 2022	Tender	513	600
8 July 2022	Tender	2,314	600
8 July 2022	Tender	4,976	600
10 August 2022	Purchase	5,180	459.99
8 September 2022	Sale	1,689,970	400
8 September 2022	Sale	477,822	400
8 September 2022	Sale	333,948	400

(d) **General**

- (i) Save as disclosed above, none of GIL, any GIL Directors, any members of such directors' close relatives or any related trusts or companies, nor any person acting in concert with GIL, nor any person with whom GIL or any person acting in concert with GIL has an arrangement, was interested, had any rights to subscribe or had any short positions in respect of any relevant securities of BOTB on the disclosure date nor has any such person dealt in any relevant securities of BOTB during the disclosure period.

- (ii) Save as disclosed above, none of BOTB, any BOTB Directors, any members of such directors' close relatives or any related trusts or companies, nor any person acting in concert with BOTB, nor any person with whom BOTB or any person acting in concert with BOTB has an arrangement, was interested, had any rights to subscribe or had any short positions in respect of any relevant securities of BOTB or GIL on the disclosure date, nor has any such person dealt in any relevant securities of BOTB or GIL during the Offer Period.
- (iii) Save as disclosed above, as at the disclosure date, neither GIL nor any person acting in concert with GIL has borrowed or lent any relevant securities of BOTB during the disclosure period, save for any borrowed shares which have either been on-lent or sold.
- (iv) Save as disclosed above, as at the disclosure date, neither BOTB nor any person acting in concert with BOTB has borrowed or lent any relevant securities of BOTB or GIL during the Offer Period, save for any borrowed shares which have either been on-lent or sold.
- (v) Save as disclosed above, as at the disclosure date, neither GIL nor any person acting in concert with GIL has entered into or taken any action to unwind any financial collateral arrangements in respect of any relevant securities of BOTB during the disclosure period.
- (vi) Save as disclosed above, as at the disclosure date, neither BOTB nor any person acting in concert with BOTB has entered into or taken any action to unwind any financial collateral arrangements in respect of any relevant securities of BOTB or GIL during the Offer Period.
- (vii) Save as disclosed in this document, no agreement, arrangement or understanding of whatever nature whether formal or informal (including indemnity or option arrangements) relating to relevant securities which may be an inducement to deal or refrain from dealing exists between GIL or any concert party of GIL and any other person.
- (viii) Save as disclosed in this document, no agreement, arrangement or understanding of whatever nature whether formal or informal (including indemnity or option arrangements) relating to relevant securities which may be an inducement to deal or refrain from dealing exists between BOTB or any concert party of BOTB and any other person.

## 5. Irrevocable undertakings

GIL has received irrevocable undertakings to accept (or procure the acceptance of) the Offer from the following persons:

<i>Name</i>	<i>Number of BOTB Shares</i>	<i>Number of Options</i>	<i>Percentage of BOTB's existing issued ordinary share capital (excluding treasury shares)</i>
Mr. William Hindmarch*	503,393	n/a	6.02 per cent.
Mrs. Phillipa Hindmarch*	488,831	n/a	5.84 per cent.
Mr. Rupert Garton*	280,571	n/a	3.35 per cent.
Mr. Michael Hindmarch*	256,130	n/a	3.06 per cent.
Mr. Ben Hughes*	23,041	79,352	0.28 per cent.
Mrs. Sofie Hughes	16,959	n/a	0.20 per cent.
Mr. Daniel Burns*	12,466	n/a	0.15 per cent.
Mr. David Firth*	4,115	n/a	0.05 per cent.
Ms. Kate Warburton	25,000	n/a	0.30 per cent.
Mr. Julian Tolhurst	25,000	n/a	0.30 per cent.
Ms. Carole O'Neil	2,000	n/a	0.02 per cent.
Ms. Janet Kennedy	4,167	n/a	0.05 per cent.
Ms. Vikki Adair-Wright	n/a	15,000	0.18 per cent.
<b>Total</b>	<u>1,641,673</u>	<u>94,352</u>	<u>19.62 per cent.</u>

\*denotes BOTB Director and / or their connected parties

All of the irrevocable undertakings referred to above continue to be binding even in the event of a competitive offer unless (i) the Offer Document is not published within 28 days of the date of Offer Announcement; or (ii) the Offer lapses or is otherwise withdrawn.

## 6. United Kingdom taxation

The comments below are intended only as a general guide to the current tax position under UK law and HM Revenue & Customs' published practice (which may not be binding on HM Revenue and Customs), both of which are subject to change, possibly with retrospective effect, in respect of BOTB Shareholders who, unless express reference is made to non-UK residents, are resident (and, in the case of individuals, domiciled) in, and only in, the UK for tax purposes, who are the absolute beneficial owners of their BOTB Shares and who hold their BOTB Shares as investments and not on trading account. The comments do not deal with certain types of BOTB Shareholders such as charities, trustees, dealers in securities, persons who have or could be treated for tax purposes as having acquired their BOTB Shares by reason of their employment or as carried interest, collective investment schemes, persons subject to UK tax on the remittance basis and insurance companies. **BOTB Shareholders are encouraged to consult their professional adviser with respect to their tax affairs, particularly those shareholders who are in any doubt as to their tax position or who are subject to tax in a jurisdiction other than the UK.**

### (a) *Taxation of chargeable gains*

BOTB Shareholders who are resident in the UK for tax purposes and who receive cash for their BOTB Shares under the Offer will be treated as having made a disposal of their BOTB Shares for the purposes of UK taxation of chargeable gains. Any such disposal may, depending on the BOTB Shareholder's circumstances and subject to any available exemptions or reliefs, give rise to a liability to UK tax on chargeable gains.

#### *Individual BOTB Shareholder*

Subject to available exemptions, reliefs or allowances, chargeable gains arising on a disposal of BOTB Shares by an individual UK holder will under the current law be subject to UK capital gains tax at the rate of 10 per cent. or 20 per cent. (for the 2023/2024 tax year) depending on the individual's personal circumstances, including other taxable income and gains in the relevant tax year. The capital gains tax annual exempt amount (which is £6,000 for the 2023/2024 tax year) may, however, be available to individual UK BOTB Shareholders to offset against chargeable gains realised on the disposal of their BOTB Shares.

Individuals who are temporarily not resident in the UK may, in certain circumstances, be subject to tax in respect of gains realised while they are not resident in the UK.

#### *Corporate BOTB Shareholder*

Subject to available exemptions, reliefs or allowances, chargeable gains arising on a disposal of BOTB Shares by a BOTB Shareholder within the charge to UK corporation tax will under the current law be subject to UK corporation tax at the rate of 25 per cent. (for the 2023/2024 tax year, (the "main rate")) for companies with profits in excess of £250,000, with a small profits rate of 19 per cent. applying to companies with profits of £50,000 or less and companies with profits between £50,000 and £250,000 being required to pay tax at the main rate reduced by a marginal relief providing a gradual increase in the effective corporation tax rate).

### (b) *Stamp Duty and SDRT*

No stamp duty or SDRT should generally be payable by BOTB Shareholders as a result of accepting the Offer.

## 7. Material contracts

### (a) *GIL*

Save for the confidentiality agreement described in paragraph 9 of this Appendix IV, the irrevocable undertakings referred to in paragraph 5 of this Appendix IV and the agreements relating to the financing arrangements for the Offer described in paragraph 7(c) of this Appendix IV, there have been no contracts entered into by GIL or any of its subsidiaries during the period commencing on 19 June 2021 (the date falling two years before the commencement of the Offer Period) and ended on 13 July 2023 (the last Business Day before the date of this document) which are outside the ordinary course of business, and which are or may be considered material.

(b) **BOTB**

Save for the confidentiality agreement described in paragraph 9 of this Appendix IV and the irrevocable undertakings referred to in paragraph 5 of this Appendix IV, there have been no contracts entered into by BOTB or any of its subsidiaries during the period commencing on 19 June 2021 (the date falling two years before the commencement of the Offer Period) and ended on 13 July 2023 (the last Business Day before the date of this document) which are outside the ordinary course of business, and which are or may be considered material.

(c) **Financing Arrangements**

On 20 June 2023, GIL, as borrower, and Eurobank Cyprus Ltd (“**Eurobank**” or the “**Lender**”) as lender entered into a Term Loan Credit Facility Agreement (the “**Loan Agreement**”), which became effective as of the same date. Pursuant to the Loan Agreement, the Lender agreed to make available to GIL a term loan facility (the “**Loan**”) up to GBP 33,000,000 (the “**Facility Amount**”). The Facility Amount has been made available to finance the consideration for the Offer, for the purchase of BOTB Shares pursuant to the Offer and/or squeeze-out (including any and all payments to the holders of the BOTB Shares at any time in connection with the Offer and payment to BOTB option holders), financing fees, financial advisory fees, legal fees and expenses, commissions, applicable taxes, stamp duties, and other costs and expenses incurred or payable under or in connection with the Loan Agreement or in connection with the Offer.

The rate of interest on each loan for each interest period (“**Interest Period**”), is the sum of 2.25 per cent. and the expected ICE Term SONIA Reference Rate (“**GBP TSRR**”) over the Interest Period. Interest Periods will be three months or six months, as elected in writing by GIL. The Loan maturity is five years from the first loan utilisation date (the “**Utilisation Date**”).

The Loan Agreement stipulates no principal repayment during the first anniversary from the Utilisation Date. During the second and third year from the Utilisation Date, the principal amortisation would be 7 per cent. of the Loan Amount payable in two equal semi-annual instalments. During the fourth year from the Utilisation Date, the principal amortization is 12 per cent. of the Loan Amount, payable in two semi-annual instalments and during the final fifth year from the Utilisation Date, there is a final instalment at maturity of 74 per cent. of the Loan Amount. GIL may not reborrow any part of the Loan which is repaid.

The Loan Agreement will be immediately cancelled and will immediately cease to be available for further utilisation and the Facility Amount together with any accrued interest and all other amounts accrued under the Loan Agreement shall become immediately due and payable should any change of control events or events of default occur in accordance with the provisions of the Loan Agreement. The Loan Agreement permits voluntary prepayments of the Loans at the option of GIL and includes customary mandatory prepayment in the event of asset disposals and cash sweep in accordance with the provisions of the Loan Agreement.

The obligations of the borrower pursuant to the Loan Agreement are secured from corporate guarantees and certain securities provided by GIL, Millionpaths Holding Limited (“**Millionpaths**”), Excelsior Hotel Enterprises Limited (“**Excelsior**”) over real estate in Cyprus as well as security over a property of Mr. Sagi in Cyprus. The Loan Agreement is also secured by a first ranking security over the shares GIL owns and acquires in BOTB, governed by English Law. It is noted that Mr. Sagi is not a guarantor of the obligations of the borrower.

The Loan Agreement includes customary representations, warranties and undertakings (including, but not limited to financial covenants) and financial (and other) information rights and undertakings. Certain representations are deemed to be repeated by GIL on the date of each utilisation request, on each utilisation date and on the first day of each Interest Period. The Loan Agreement includes, without limitation, restrictions and undertakings including with respect to mergers and acquisitions and financial indebtedness and negative pledges on the mortgaged properties.

The Loan Agreement and mortgages are governed by Cyprus Law.

**8. BOTB Directors’ letters of appointment, management agreements and remuneration**

(a) **BOTB Directors’ service contracts and letters of appointment**

Each of the BOTB Directors have been appointed pursuant to a service contract (for executive BOTB Directors) or a letter of appointment (for non-executive BOTB Directors) entered into with BOTB. The appointment of

each BOTB Director is subject to their continued satisfactory performance and re-election by the BOTB Shareholder as required by the BOTB articles of association in force from time to time (the “**BOTB Articles**”).

The BOTB Articles provide that the office of the BOTB Director shall be terminated by, among other things: (i) written resignation (subject to applicable notice periods); (ii) a unanimous resolution of the BOTB Directors; or (iii) a special resolution passed by the BOTB Shareholders.

Each of the BOTB Directors is entitled to receive an annual fee from BOTB. The fees payable to each BOTB Director as at 13 July 2023 (the last Business Day prior to the publication of this document) are set out in the table below. The BOTB Directors are also entitled to out-of-pocket expenses incurred in the performance of their duties.

The details of the service contracts (for executive BOTB Directors) and letters of appointment (for non-executive BOTB Directors) are summarised in the table below. Save as disclosed in this paragraph 8, there are no service contracts or letters of appointment between any BOTB Director or any person who has been proposed as a director of BOTB and no such contract or letter of appointment has been entered into or amended within the six months preceding the date of this document

<i>BOTB Director</i>	<i>Date appointed</i>	<i>Original date of letter of appointment / service contract</i>	<i>Current fees (per annum)</i>
Charles Alistair Neilson Butler	28 September 2022	27 September 2022	£55,000
William Saward Hindmarch	20 April 1999	8 August 2006	£180,000
Rupert Carlton Erskine Garton	21 June 2006	8 August 2006	£180,000
Benjamin Lloyd Hughes	23 March 2021	22 March 2021	£180,000
David Samuel Peter Firth	1 January 2018	30 September 2021	£25,000
Daniel Paul Burns	23 March 2021	22 March 2021	£22,000
Joanne Marie Bucci	1 July 2022	1 July 2022	£25,000

BOTB maintains directors’ and officers’ insurance for the benefit of each BOTB Director.

The BOTB Directors are entitled to the indemnification afforded to directors by the BOTB Articles.

## **9. Confidentiality Agreement**

On 11 May 2023, GIL and BOTB entered into 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.

## **10. No significant change**

Except as disclosed in this document, there has been no significant change in the financial or trading position of BOTB since 30 April 2023 (the date to which the latest preliminary results were prepared).

## **11. Significant GIL shareholders**

As at 13 July 2023, being the Latest Practicable Date prior to the date of this document, Mr. Teddy Sagi is the sole beneficial owner of the entire issued share capital of GIL comprising 295,890,973 ordinary shares.

## **12. Other Information**

(a) Except as disclosed in this document, no agreement, arrangement or understanding (including any compensation arrangement) exists between GIL or any concert party of GIL and any of the directors, recent

directors, shareholders or recent shareholders of BOTB or any person interested or recently interested in shares of BOTB having any connection with or dependence on the Offer.

- (b) Except as disclosed in this document, there is no agreement, arrangement or understanding by which any BOTB Shares acquired in pursuance of the Offer will be transferred to any other person save that GIL may transfer BOTB Shares to other members of Wider GIL Group.
- (c) Singer has given and not withdrawn its consent to the issue of this document with the inclusion of its name in the form and context in which it appears.
- (d) finnCap has given and not withdrawn its consent to the issue of this document with the inclusion of its name and advice in the form and context in which they appear.

### 13. Fees and Expenses

- (a) The aggregate fees and expenses which are expected to be incurred by GIL in connection with the Offer are estimated to amount to £1.2 million, plus applicable VAT and other taxes and disbursements.

Set out below are the estimates of fees and expenses expected to be incurred in relation to:

<i>Category</i>	<i>Amount (excluding applicable VAT, other taxes and disbursements) in £ '000s</i>
Financing Arrangements	600
Legal advice	300
Financial advice	150
Public relations advice	60
Accounting advice	0
Other costs and expenses	100
<b>Aggregated fees expected</b>	<b>£ 1,210</b>

- (b) The aggregate fees and expenses which are expected to be incurred by BOTB in connection with the Offer are estimated to amount to c.£400,000, plus applicable VAT and other taxes and disbursements. Set out below are the estimates of fees and expenses expected to be incurred in relation to:

<i>Category</i>	<i>Amount (excluding applicable VAT, other taxes and disbursements) in £ '000s</i>
Financial and corporate broking advice	200
Legal advice	150
Accounting advice	0
Public relations advice	25
Other professional services	15
Other costs and expenses	10
<b>Aggregated fees expected</b>	<b>£ 400</b>

### 14. Documents on display

Copies of the following documents are available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on GIL's website at [www.globeinvest.com/regulatory-announcement/announcements/](http://www.globeinvest.com/regulatory-announcement/announcements/) and on BOTB's website at [www.botb.com/about/investors/offer](http://www.botb.com/about/investors/offer) until the end of the Offer:

- (a) this document;
- (b) a specimen copy of the Form of Acceptance;
- (c) the announcement relating to the publication of this document;
- (d) the constitutional documents of GIL;

- (e) the constitutional documents of BOTB;
- (f) the Offer Announcement;
- (g) the NDA referred to in paragraph 9 of this Appendix IV;
- (h) those material contracts referred to in paragraph 7 of this Appendix IV that have been entered into by GIL or BOTB in connection with the Offer
- (i) the irrevocable undertakings referred to in paragraph 5 of this Appendix IV;
- (j) the consent letters of Singer and finnCap referred to in paragraph 12 of this Appendix IV;
- (k) the documents incorporated by reference (in accordance with Rule 24.15) in Appendix II.

Save as expressly referred to in this document, the contents of websites referred to in this document are not incorporated into and do not form part of this document.

## APPENDIX V

### DEFINITIONS

The following definitions apply throughout this document unless the context otherwise requires:

“ <b>2022 BOTB Annual Report</b> ”	the annual report and audited accounts for BOTB for year ended 30 April 2022;
“ <b>AIM</b> ”	AIM market, a market operated by the London Stock Exchange;
“ <b>AIM Rules</b> ”	AIM Rules for Companies as published by the London Stock Exchange;
“ <b>associated undertaking</b> ”	shall be construed in accordance with paragraph 19 of Schedule 6 to The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (SI 2008/410) but for this purpose ignoring paragraph 19(1)(b) of Schedule 6 to those regulations;
“ <b>authorisation(s)</b> ”	authorisations, orders, grants, recognitions, confirmations, consents, licences, clearances, certificates, permissions or approvals;
“ <b>BOTB or the “Company”</b> ”	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;
“ <b>BOTB Board</b> ” or “ <b>BOTB Directors</b> ”	the directors of BOTB as set out in paragraph 2(c) of Appendix IV to this document;
“ <b>BOTB Group</b> ”	BOTB and its subsidiary undertakings and where the context permits, each of them;
“ <b>BOTB Share Options</b> ”	the EMI Options and Unapproved Options granted by BOTB;
“ <b>BOTB Share(s)</b> ”	the existing unconditionally allotted or issued and fully paid ordinary shares of £0.05 each in the capital of BOTB and any further shares which are unconditionally allotted or issued before the Offer closes but excluding any such shares held or which becomes held in treasury;
“ <b>BOTB Shareholder(s)</b> ”	holders of BOTB Shares;
“ <b>Business Day</b> ”	a day (excluding Saturdays, Sundays and public holidays) on which banks are open for business in the City of London;
“ <b>Cash Consideration</b> ”	535 pence per BOTB Share;
“ <b>Cash Offer TTE instruction</b> ”	a Transfer to Escrow instruction (as described in the CREST manual issued by Euroclear) in relation to BOTB Shares in uncertificated form meeting the requirements set out in paragraph 13.2 of Part 1 of this document;
“ <b>certificated</b> ” or “ <b>certificated form</b> ”	in relation to a share or other security, a share or other security title to which is recorded in the relevant register of the share or other security as being held in certificated form (that is, not in CREST);
“ <b>Closing Price</b> ”	the closing middle market price of a BOTB Share as derived from FactSet on any particular date;
“ <b>Court</b> ”	the High Court of Justice in England and Wales;
“ <b>Companies Act</b> ”	the Companies Act 2006, as amended from time to time;

“ <b>Computershare</b> ”	Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS13 8AE;
“ <b>CREST</b> ”	the relevant system (as defined in the Regulations) in respect of which Euroclear is the operator (as defined in CREST);
“ <b>CREST member</b> ”	a person who is, in relation to CREST, a system member (as defined in the Regulations);
“ <b>CREST participant</b> ”	a person who is, in relation to CREST, a system participant (as defined in the Regulations);
“ <b>CREST payment</b> ”	has the meaning given in the CREST manual issued by Euroclear;
“ <b>CREST sponsor</b> ”	a person who is, in relation to CREST, a sponsoring system participant (as defined in the Regulations);
“ <b>CREST sponsored member</b> ”	a CREST member admitted to CREST as a sponsored member under the sponsorship of a CREST sponsor;
“ <b>Dealing Disclosure</b> ”	as defined in the Takeover Code;
“ <b>Delisting</b> ”	the cancellation or the listing of BOTB Shares on AIM in accordance with rule 41 of the AIM Rules;
“ <b>Disclosure Guidance and Transparency Rules</b> ”	the Disclosure Guidance and Transparency Rules of the UK’s FCA;
“ <b>Electronic Acceptance</b> ”	the inputting and settling of a TTE instruction which constitutes or is deemed to constitute an acceptance of the Offer on the terms set out in this document;
“ <b>ESA instruction</b> ”	an Escrow Account Adjustment Input (AESN), transaction type “ <b>ESA</b> ” (as described in the CREST manual issued by Euroclear);
“ <b>Euroclear</b> ”	Euroclear UK & International Limited;
“ <b>EMI Options</b> ”	an option to acquire ordinary shares of 5 pence each in the capital of BOTB that is a “ <b>qualifying option</b> ” for the purposes of Schedule 5 to the Income Tax (Earnings and Pensions) Act 2003;
“ <b>FCA</b> ”	the UK Financial Conduct Authority or its successor from time to time;
“ <b>FCA Handbook</b> ”	the FCA’s Handbook of rules and guidance as amended from time to time;
“ <b>finnCap</b> ”	finnCap Limited, registered in England and Wales with company number 06198898 and having its registered office at 1 Bartholomew Close, London, EC1A 7BL;
“ <b>Form of Acceptance</b> ”	the form of acceptance and authority relating to the Offer for use by BOTB Shareholders who hold BOTB Shares in certificated form;
“ <b>FSMA</b> ”	the Financial Services and Markets Act 2000 (as amended from time to time);
“ <b>GIL Board</b> ” or “ <b>GIL Directors</b> ”	the directors of GIL as set out in paragraph 2(a) of Appendix IV to this document;
“ <b>GIL</b> ”	GIL and its subsidiary undertakings and where the context permits, each of them;

<b>“GIL September 2022 Purchase”</b>	the acquisition by GIL of a 29.9 per cent. shareholding in BOTB on 8 September 2022;
<b>“IFRS”</b>	international accounting standards and international financial reporting standards and interpretations thereof, approved or published by the International Accounting Standards Board and adopted by the United Kingdom;
<b>“Independent BOTB Directors”</b>	the directors of BOTB, other than Mr. Charles Butler;
<b>“Irrevocable Undertakings”</b>	the irrevocable undertakings as set out in paragraph 5 in Appendix IV of this document;
<b>“ISIN”</b>	International Securities Identification Number;
<b>“Latest Practicable Date”</b>	13 July 2023, being the latest practicable date prior to the publication of this document;
<b>“London Stock Exchange” or “LSE”</b>	London Stock Exchange Group PLC or its successor;
<b>“Mandatory Offer Condition”</b>	GIL having received acceptances in respect of BOTB Shares which, together with BOTB Shares acquired or agreed to be acquired before or during the Offer, will result in GIL and any person acting in concert with it holding shares carrying more than 50 per cent. of the voting rights in BOTB;
<b>“Market Abuse Regulation”</b>	Market Abuse Regulation (EU) No. 596/2014 (as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended);
<b>“member account ID”</b>	the identification code or number attached to any member account in CREST;
<b>“NDA”</b>	the non-disclosure agreement entered into between GIL and BOTB dated 11 May 2023 and referred to in paragraph 9 of Appendix IV to this document;
<b>“Offer”</b>	the unconditional cash offer made by GIL for the entire issued and to be issued share capital of BOTB, other than any BOTB Shares already held by GIL, on the terms set out in this document and (in respect of BOTB Shares held in certificated form) the Form of Acceptance and including, where the context permits, any subsequent revision, variation, extension or renewal of such offer;
<b>“Offer Announcement”</b>	the announcement of the Offer published by GIL on 20 June 2023 in accordance with Rule 2.7 of the Code;
<b>“Offer Document”</b>	this document, despatched on behalf of GIL containing the terms and Conditions of the Offer and, where appropriate, any other document(s) containing terms and condition(s) of the Offer;
<b>“Offer Period”</b>	the period commencing on (and including) 20 June 2023 and ending on the initial closing date of the Offer;
<b>“Offer Price”</b>	535 pence per BOTB Share;
<b>“Official List”</b>	the Official List of the FCA;
<b>“Opening Position Disclosure”</b>	has the same meaning as in Rule 8 of the Takeover Code;

<b>“Overseas Shareholders”</b>	BOTB Shareholders resident in, or to nationals or citizens of jurisdictions outside the United Kingdom or to nominees of, or custodians or trustees for, citizens or nationals of other countries;
<b>“Panel” or “Takeover Panel”</b>	the Panel on Takeovers and Mergers;
<b>“participant ID”</b>	the identification code or membership number used in CREST to identify a CREST member or other CREST participant;
<b>“Preliminary Results”</b>	the update provided by BOTB on 20 June 2023 on its expected financial results for the financial year ended 30 April 2023;
<b>“Receiving Agent”</b>	Computershare, in its capacity as receiving agent and escrow agent (as described in the CREST manual issued by Euroclear);
<b>“Registrar of Companies”</b>	the Registrar of Companies in England and Wales;
<b>“Regulatory Information Service” or “RIS”</b>	any of the services authorised from time to time by the FCA for the purposes of disseminating regulatory announcements;
<b>“relevant securities”</b>	as defined in the Takeover Code;
<b>“Restricted Jurisdiction”</b>	any jurisdiction where the extension of the Offer or the release, publication or distribution in whole or in part of the Offer Document, the Announcement or any document relating to the Offer would constitute a violation of the relevant laws or regulations of the jurisdiction or may result in significant risk of civil, regulatory or criminal exposure or other formality which GIL regards as unduly onerous;
<b>“SDRT”</b>	Stamp Duty Reserve Tax;
<b>“SEC”</b>	US Securities and Exchange Commission;
<b>“Singer”</b>	Singer Capital Markets Advisory LLP;
<b>“subsidiary” or “subsidiary undertaking” or “undertaking”</b>	shall be construed in accordance with the Companies Act;
<b>“Takeover Code” or “Code”</b>	the City Code on Takeovers and Mergers issued by the Panel, as amended from time to time;
<b>“TFE instruction”</b>	a Transfer from Escrow instruction (as described in the CREST manual issued by Euroclear);
<b>“TTE instruction”</b>	a Cash Offer TTE instruction or other Transfer to Escrow instruction (as described in the CREST manual issued by Euroclear) (as the context requires);
<b>“UK” or “United Kingdom”</b>	the United Kingdom of Great Britain and Northern Ireland;
<b>“Unapproved Option”</b>	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;
<b>“in uncertificated form”</b>	a share or other security title to which is recorded in the relevant register of the share or security as being held in uncertificated form, in CREST, and title to which, by virtue of the Regulations may be transferred by means of CREST;
<b>“United Kingdom” or “UK”</b>	the United Kingdom of Great Britain and Northern Ireland;

“US” or “United States”	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 subdivision thereof;
“US Exchange Act”	the US Securities and Exchange Act of 1934;
“VAT”	means value added tax imposed by the Value Added Tax Act 1994 and legislation and regulations supplemental thereto and includes any other tax of a similar fiscal nature whether imposed in the United Kingdom (instead of or in addition to value added tax) or elsewhere from time to time;
“Wider BOTB Group”	BOTB and associated undertakings and any other body corporate, partnership, joint venture or person in which BOTB and such undertakings (aggregating their interests) have an interest of more than 20 per cent. of the voting or equity capital or the equivalent;
“Wider GIL Group”	GIL and associated undertakings and any other body corporate, partnership, joint venture or person in which GIL and such undertakings (aggregating their interests) have an interest of more than 20 per cent. of the voting or equity capital or the equivalent.

All references to time in this document and in the Form of Acceptance are to London time.

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 Takeover 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.

