

IMPORTANT INFORMATION – You do not need to take any action in relation to this Letter

Best of the Best plc
2 Plato Place
72-74 St Dionis Road
London
SW6 4TU

To: *Holders of BOTB Share Options that are “Underwater Options”*

14 July 2023

Dear Optionholder,

RECOMMENDED CASH OFFER FOR BEST OF THE BEST PLC BY GLOBE INVEST LIMITED – INFORMATION IN RESPECT OF EMI OPTIONS AND UNAPPROVED OPTIONS THAT ARE “UNDERWATER OPTIONS”

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”).

Since the announcement of the Offer on 20 June 2023, GIL has made market purchases of, in aggregate, 2,553,439, 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 letter (“Letter”)), 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).

The Offer is now a mandatory offer in accordance with Rule 9 of the Code and is not subject to the satisfaction of any condition. GIL has today published the offer document relating to the Offer (“Offer Document”) setting out full details of the background to and reasons for the Offer, including its terms. The Offer Document, along with a copy of this Letter, can be viewed on the BOTB website at www.botb.com/about/investors/offer.

This Letter explains the effect of the Offer on those of your BOTB Share Options that have an exercise price in excess of the Offer Price of 535 pence per BOTB Share (“Underwater Options”). Terms defined in the Offer Document bear the same meaning when used in this Letter

According to BOTB’s records, unless you have received a separate letter relating to BOTB Share Options with an exercise price below the Offer Price, all of the BOTB Share Options that you hold are Underwater Options. It would be uneconomical for you to exercise your Underwater Options and accept the Offer (i.e. you would make a financial loss if you exercise your Underwater Options and sell the resulting BOTB Shares to GIL pursuant to the Offer).

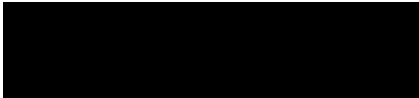
In this context, and in accordance with Rule 15 of the Takeover Code, no proposal is being made to the holders of Underwater Options, including you, given they have no intrinsic value on the basis of the Offer Price. Your Underwater Options are expected to lapse in due course.

As detailed in the Offer Document, it is worth noting, that 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 Letter and the publication of the Offer Document.

If you have any questions about the effect of the Offer on your Underwater Options, please contact William Hindmarch or Rupert Garton at BOTB. Please note that neither BOTB nor its officers and employees may provide you with any legal, tax or financial advice.

If you are considering seeking to exercise your Underwater Options, you are strongly advised to seek your own financial advice from an independent professional adviser as soon as possible and before doing so.

Yours faithfully,



William Hindmarch

For and on behalf of Best of the Best Plc



Marios Haddjiyiannakis and Antigoni Fakonti

For and on behalf of Globe Invest Limited