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THIS IS NOT AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE") AND THERE CAN BE NO CERTAINTY THAT AN OFFER WILL BE MADE, NOR AS TO THE TERMS ON WHICH ANY OFFER MIGHT BE MADE.

Defined terms used in this announcement have the meanings given to them in the announcement titled Fundraise, Restructuring Plan & FSP (RNS Number: 1033K) released around 6:05 p.m. yesterday, unless the context provides otherwise.

For immediate release

Revolution Bars Group Plc

(the "Company" or the "Group")

Results of the Firm Placing and Placing

Update to Timings

Revolution Bars Group plc, a leading operator of premium bars and gastro pubs, trading mainly under the Revolution, Revolution de Cuba and Peach Pubs brands, is pleased to announce the results of its Bookbuild launched yesterday.

Subject to, *inter alia*, the necessary resolutions being passed at the General Meeting, which is to be held on 2 May 2024, and the other conditions noted below:

- in aggregate, 1,050,000,000 New Ordinary Shares are to be issued pursuant to the Firm Placing and Subscription at the Issue Price, raising gross proceeds of £10.5 million; and
- a minimum of 50,000,000 New Ordinary Shares are to be issued pursuant to the Placing and Open Offer at the Issue Price, raising minimum gross proceeds of £0.5 million. This will increase to a maximum of 201,292,455 New Ordinary Shares, or approximately £2.0 million, depending on Shareholder uptake under the Open Offer.

In accordance with the terms of the Placing Agreement between the Company and Cavendish, the Fundraising is conditional upon, amongst other things, (i) the sanction by the Court of the Restructuring Plan and there being no stay of the relevant order or an outstanding application for permission to appeal the order 21 days following the order being made or any application for permission to appeal and/or to stay the order being either disposed of, refused, or withdrawn, in each case on or before the Long Stop Date or such later date as may be provided for in the documents which govern the Fundraising, (ii) the Subscription Agreements not having been terminated in accordance with their terms (as described below), (iii) the passing of the Fundraising Resolutions to be set out in the Notice of General Meeting (without material amendment) and (iv) the Placing Agreement not having been terminated in accordance with its terms prior to Admission occurring on or around 3 September 2024 (but no later than the Long Stop Date).

Following Admission the issued share capital of the Company will be up to 1,496,340,975 Ordinary Shares (assuming no other new Ordinary Shares are issued between now and Admission). The New Ordinary Shares will therefore represent up to 84.63 per cent. of the Enlarged Share Capital of the Company immediately following Admission.

The New Ordinary Shares will rank *pari passu* in all other respects with the Existing Ordinary Shares.

Firm Placing and Subscription

Cavendish, as agents of the Company, have conditionally placed with investors, or Subscribers have signed Subscription Agreements for, in aggregate, 1,050,000,000 Firm Placing Shares and Subscription Shares at the Issue Price. The Firm Placing Shares and Subscription Shares are not subject to clawback and are not part of the Placing and Open Offer. The Firm Placing and Subscription are subject to the same conditions as the Placing and Open Offer. The Firm Placing Shares and Subscription Shares will represent approximately 70.17 per cent. of the Enlarged Share Capital of the Company immediately following Admission, assuming full take up under the Placing and Open Offer.

Placing and Open Offer

Cavendish, as agents of the Company, have conditionally placed the 50,000,000 Open Offer Shares with investors at the Issue Price. The Placing of the Open Offer Shares will be subject to clawback to satisfy valid applications by Qualifying Shareholders under the Open Offer. Subject to the waiver or satisfaction of the conditions and the Placing and Open Offer Agreement not having been terminated in accordance with its terms, any Open Offer Shares not subscribed for under the Open Offer will be issued to Placees procured by Cavendish. Assuming full take up under the Open Offer, the Open Offer Shares will represent approximately 13.45 per cent. of the Enlarged Share Capital of the Company immediately following Admission.

Further details of the Firm Placing and Subscription and the Placing and Open Offer will be contained in the Circular currently anticipated to be sent to Shareholders on or around 15 April 2024.

Directors' Participations

The following Directors of the Company have agreed to or provided their intention to subscribe for in aggregate of 12,050,000 New Ordinary Shares at the Issue Price in the Firm Placing or Open Offer as follows:

Director	Number of New Ordinary Shares
Firm Placing	
Rob Pitcher	8,000,000
Jemima Bird	1,000,000
Open Offer	
Keith Edelman	1,440,000
Danielle Davies	1,250,000
William Tuffy	360,000

(together, the "Participating Directors")

Related Party Transactions

The participation of Eldose Babu and Mark Wardin the Firm Placing constitute 'related party transactions' under the AIM Rules, by virtue of both Eldose Babu and Mark Ward (and their affiliates) being classified as substantial shareholders in the Company. Keith Edelman, Danielle Davies and William Tuffy (being the independent Directors for the purpose of this opinion) consider, having consulted with the Company's nominated adviser, Cavendish, that the terms of the participation in the Firm Placing by Eldose Babu and Mark Ward are fair and reasonable insofar as the Company's Shareholders are concerned.

General Meeting and Circular

As noted, the Fundraising is conditional upon, *inter alia*, Shareholder approval at the General Meeting of the Company which is currently anticipated to take place at 11.00 a.m. at the High Field, 22 Highfield Road, Edgbaston B15 3DP on 2 May 2024, and the Placing Agreement becoming unconditional in all respects. The Firm Placing and Subscription are not conditional on the Open Offer proceeding or on any minimum take-up under the Open Offer.

Further announcements will be made in due course confirming the publication of the Circular relating to the Fundraising (which will include the notice of the General Meeting), and/or relating to the results of the Placing and Open Offer, the Formal Sale Process and the Restructuring Plan in due course. The Circular will contain details on how Shareholders can vote their Ordinary Shares at the General Meeting and Shareholders who hold their Existing Ordinary Shares in certificated form will also receive Application Forms in respect of their Open Offer Entitlements.

Revised Timetable of Events

Please note that the Record Date as announced by the Company yesterday has now changed to 6:00 p.m. 10 April 2024. No other dates have changed as a result. The revised timetable is set out below.

EXPECTED TIMETABLE OF KEY EVENTS

2024

Record Date for entitlement to participate in the Open Offer	6.00 p.m. on 10 April
Announcement of the Fundraising	intra-day on 10 April
Announcement of the Result of Fundraising	by 11 April
Ex-entitlement Date for the Open Offer	11 April
Publication and despatch of the Circular and, to Qualifying Non-CREST Shareholders, the Application Form	15 April
Basic Entitlements and Excess CREST Open Offer Entitlements credited to CREST stock accounts of Qualifying CREST Shareholders	8.00 a.m. on 16 April
Recommended latest time and date for requesting withdrawal of Basic Entitlements and Excess CREST Open Offer Entitlements from CREST	4.30 p.m. on 24 April
Latest time for depositing Basic Entitlements and Excess CREST Open Offer Entitlements into CREST	3.00 p.m. on 25 April
Latest time and date for splitting Application Forms (to satisfy bona fide market claims only)	3.00 p.m. on 26 April
Latest time and date for receipt of proxy votes to be valid at the General Meeting	11.00 a.m. on 30 April
Latest time and date for receipt of completed Application Forms and payment in full under the Open Offer or settlement of relevant CREST instructions (as appropriate)	11.00 a.m. on 30 April
Announcement of the result of the Open Offer	30 April
General Meeting	11.00 a.m. on 2 May
Announcement of the result of the General Meeting	2 May
Admission and commencement of dealings in the New Ordinary Shares on AIM	8.00 a.m. on 3 September

New Ordinary Shares in uncertificated form expected to be credited to accounts in CREST (uncertificated holders only)

8.00 a.m. on 3 September

Expected date of despatch of definitive share certificates for the New Ordinary Shares in certificated form (certificated holders only)

by 10 September

Long Stop Date

30 September

For further information, please contact:

Revolution Bars Group plc

Tel: 0161 330 3876

Rob Pitcher, CEO

Danielle Davies, CFO

Cavendish Capital Markets Limited (Financial and Rule 3 Adviser, Tel: 020 7220 0500

Nominated Adviser, Broker and Bookrunner)

Matt Goode / Simon Hicks / Teddy Whiley / Hamish Waller (Corporate Finance)

Tim Redfern (Corporate Broking)

Instinctif (Financial PR)

Tel: 020 7457 2005

Matthew Smallwood / Justine Warren

020 7457 2010

The person responsible for arranging release of this announcement on behalf of Revolution Bars Group plc is Danielle Davies, Chief Financial Officer.

Inside Information

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) no. 596/2014 (as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018). On the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain. The person responsible for making this announcement on behalf of the Company is Rob Pitcher, CEO.

Notice related to financial adviser

Cavendish Capital Markets Limited ("**Cavendish**"), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for the Company and for no one else in connection with the subject matter of this Announcement and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the subject matter of this announcement. Neither Cavendish nor any of its subsidiaries, affiliates or branches owes or accepts any duty, liability or responsibility whatsoever (whether direct, indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Cavendish in connection with this announcement, any statement or other matter or arrangement referred to herein or otherwise.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% 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 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (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 Code, any person who is, or becomes, interested in 1% 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, 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 pm (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, 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.

Rule 26.1 disclosure

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available (subject to certain restrictions relating to persons resident in restricted jurisdictions) at <https://www.revolutionbarsgroup.com/investors/> by no later than 12 noon (London time) on the business day following the date of this announcement. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

Additional Information

This announcement is not intended to, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to this announcement or otherwise. Any offer, if made, will be made solely by certain offer documentation which will contain the full terms and conditions of any offer, including details of how it may be accepted. The distribution of this announcement in jurisdictions other than the United Kingdom and the availability of

any offer to shareholders of the Company who are not resident in the United Kingdom may be affected by the laws of relevant jurisdictions. Therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom or shareholders of the Company who are not resident in the United Kingdom will need to inform themselves about, and observe any applicable requirements.

IMPORTANT NOTICES

This announcement includes 'forward looking statements' which include all statements other than statements of historical facts, including, without limitation, those regarding the Group's financial position, business strategy, plans and objectives of management for future operations, or any statements proceeded by, followed by or that include the words 'targets', 'believes', 'expects', 'aims', 'intends', 'will', 'may', 'anticipates', 'would', 'could' or similar expressions or negatives thereof. Such forward looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause the actual results, performance or achievements of the Group to be materially different from future results, performance or achievements expressed or implied by such forward looking statements. Such forward looking statements are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which the Group will operate in the future. These forward looking statements speak only as at the date of this announcement. The Company expressly disclaims any obligation or undertaking to disseminate or release publicly any updates or revisions to any forward looking statements contained in this announcement to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based, unless required to do so by applicable law or the AIM Rules.

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MARKET ABUSE REGULATION

Market soundings, as defined in MAR, were taken in respect of the Fundraising, with the result that certain persons became aware of inside information, as permitted by MAR. That inside information is set out in this announcement and has been disclosed as soon as possible in accordance with paragraph 7 of article 17 of MAR. Therefore, those persons that received inside information in a market sounding are no longer in possession of inside information relating to the Company and its securities.

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