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For immediate release.

31 May 2024

Revolution Bars Group plc

(the "Company" or the "Group")

Conclusion of Formal Sale Process, Publication of Practice Statement Letter and Update re General Meeting

Conclusion of Formal Sale Process

Revolution Bars Group plc (AIM: RBG), a leading operator of premium bars and gastro pubs, trading mainly under the Revolution, Revolucion de Cuba and Peach Pubs brands, announces that it has concluded the Formal Sale Process ("FSP") announced on 10 April 2024. The FSP did not result in any proposals being made relating to the acquisition of the entire issued and to be issued share capital of the Company. The Board confirms that it is not in receipt of any approaches for the Company at the date of this announcement.

With the conclusion of the FSP, the Company is no longer in an "offer period" as defined by the City Code on Takeovers and Mergers (the "Takeover Code") and the disclosure requirements pursuant to Rule 8 of the Takeover Code are no longer applicable.

However, for the avoidance of doubt, the M&A Process, which as previously disclosed resulted in several proposals being received for the acquisition of certain of its subsidiaries and/or business and assets owned or operated by certain of the Company's subsidiaries, will progress if the Fundraising is unsuccessful and the Restructuring Plan is no longer capable of being progressed. As previously disclosed, none of the proposals presented (or any combination thereof) would result in a financial return to Shareholders.

Launch of the Restructuring Plan

Today, the Group announces the launch of the Restructuring Plan in respect of the Plan Company. As previously stated, the Restructuring Plan would enable the Plan Company to restructure certain of its liabilities, this includes amending and extending the Group's secured lending facilities, exiting the leases of certain loss-making sites, and proposing a rent reduction on certain other sites to enable them to return to profitability at a sustainable level.

The Board expects the Restructuring Plan to return the Plan Company to profitability (leading to a £3.8 million improvement in Group Adjusted EBITDA in FY25) and therefore unanimously believes the Restructuring Plan for the Plan Company is in the best interests of all stakeholders.

The Practice Statement Letter ("PSL") will today be sent to all creditors affected by the Restructuring Plan.

The PSL provides detailed commentary on what would likely happen if the Restructuring Plan were not sanctioned by the Court by the 15 August 2024. In those circumstances, the Fundraising, which is conditional upon the successful implementation of the Restructuring Plan, would not conclude. Creditor support, which is dependent on the

implementation of the Restructuring Plan, would not consider. Greater support, which is dependent on the Restructuring Plan being successfully sanctioned, would cease and in those circumstances, per management's short-term liquidity forecast to the end of September 2024, the Group is forecasting an immediate £0.7 million funding requirement in the week ending 24 August 2024 with an estimated peak funding requirement of £8.1 million in the week ending 7 September 2024.

In those circumstances, it is expected the directors of the Plan Company and certain other Group entities would file for administration to comply with their directors' duties obligations and to protect the interests of creditors.

The PSL also provides information in respect of the Group's expected financial performance, in particular, the Group is forecasting a statutory loss before tax of approximately £15.0 million in the year to 29 June 2024 under IFRS 16 after all exceptional items and impairments associated with the Restructuring Plan. This is consistent with the guidance provided in the Company's trading statement on 24 January 2024 of IAS 17 EBITDA of c.£3.0 - 3.5 million for the same period.

Update re General Meeting

The Company notes the announcement made by Nightcap on 30 May 2024 in which it confirmed that it does not intend to make an offer for the entire issued and to be issued share capital of the Company.

In the absence of any option which would provide a better outcome for stakeholders, Shareholders are strongly advised to vote in favour of the Fundraising Resolutions at the General Meeting in order for the Fundraising to proceed and to enable the Restructuring Plan to be sanctioned by the Court.

Terms not otherwise defined herein shall have the meanings given to them in the Company's circular to shareholders dated 15 April 2024, which remains available at the Company's website at
<https://www.revolutionbarsgroup.com/media/1464/revolution-bars-group-circular.pdf>.

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The person responsible for making this announcement on behalf of the Company is Rob Pitcher, CEO.

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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

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Forward Looking Statements

This announcement contains statements about the Company that are or may be deemed to be forward-looking statements. Without limitation, any statements preceded or followed by or that include the words "targets", "plans", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "estimates", "projects" or words or terms of similar substance or the negative thereof, may be forward-looking statements.

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