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THIS ANNOUNCEMENT AMOUNTS TO A FINANCIAL PROMOTION FOR THE PURPOSES OF SECTION 21 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 AND HAS BEEN APPROVED BY PRIMARYBID LIMITED ("PRIMARYBID") WHICH IS AUTHORISED AND REGULATED BY THE FINANCIAL CONDUCT AUTHORITY (FRN 779021).

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.

24 September 2024

Kitwave Group plc

### Retail Offer by PrimaryBid

#### Retail Offer highlights

- Retail Offer via [PrimaryBid](#) to raise up to £0.5 million (before commissions, fees and expenses).
- The Issue Price of 305 pence per Ordinary Share represents a discount of approximately 3.9 per cent to the closing middle market price of 317.5 pence per Ordinary Share on 23 September 2024, being the latest practicable date prior to the publication of this Announcement.
- Investors can take part through PrimaryBid's extensive network of retail brokers, wealth managers and investment platforms (subject to such partners' participation).
- The Retail Offer is available to both existing shareholders and new investors.
- There is a minimum subscription of £250 per investor in the Retail Offer.
- No commission will be charged by PrimaryBid on applications to the Retail Offer.

Kitwave Group plc (AIM: KITW) ("**Kitwave**" or the "**Company**"), the delivered wholesale business, is pleased to announce, a conditional offer for subscription of up to 163,934 new ordinary shares of one penny each (the "**Ordinary Shares**") in the capital of the Company (the "**Retail Offer Shares**") to be conducted by PrimaryBid (the "**Retail Offer**").

The Retail Offer will be made available at an issue price of 305 pence per new Ordinary Share (the "**Issue Price**"). The Issue Price represents a discount of approximately 3.9 per cent to the closing middle market price of 317.5 pence per Ordinary Shares on 23 September 2024.

In addition to the Retail Offer, and as announced by the Company earlier today, it is also conducting a placing of new Ordinary Shares (the "**Placing Shares**", and together with the Retail Offer Shares, the "**New Ordinary Shares**") at the Issue Price by way of an accelerated bookbuilding process (the "**Placing**", and together with the Retail Offer, the "**Capital Raising**") to raise up to £31.5 million (before commissions, fees and expenses).

The Capital Raising will be effected pursuant to the Company's existing shareholder authorities and therefore is not conditional upon approval by the Company's shareholders.

The Retail Offer is conditional upon, amongst other things, completion of the Placing and the New Ordinary Shares being admitted to trading on the AIM market ("**AIM**") of London Stock Exchange plc ("**Admission**"). It is anticipated that

Admission will become effective and that dealings in the New Ordinary Shares will commence on AIM, at 8.00 a.m. on 27 September 2024.

Kitwave separately announced today that it has agreed to acquire the entire issued share capital of Creed Catering Supplies Limited, an independent family-owned food wholesaler (the "**Acquisition**"). The initial consideration payable for the Acquisition is £60.0 million in cash, with a further £10.0 million in cash payable over two years dependent on certain performance targets being achieved. The consideration is payable in cash with the initial consideration being financed from an increase in the Company's banking facilities and the Capital Raising. Any remaining net proceeds from the Retail Offer will be used for general working capital purposes.

### **Reason for the Retail Offer**

While the Placing has been structured as a non-pre-emptive offer within the Company's existing authorities from shareholders for non-pre-emptive offers so as to minimise cost and time to completion, the Company values its retail investor base and is therefore pleased to provide retail investors with the opportunity to participate in the Retail Offer.

Existing shareholders and new investors can access the Retail Offer through PrimaryBid's extensive partner network of investment platforms, retail brokers and wealth managers, subject to such partners' participation. A list of PrimaryBid's distribution partners can be found [here](#).

Some partners may only accept applications from existing shareholders and/or existing customers.

After consideration of the various options available to it, the Company believes that the separate Retail Offer is in the best interests of its shareholders, as well as wider stakeholders in the Company.

The Retail Offer will open to investors resident and physically located in the United Kingdom following the release of this Announcement and is expected to close at 9.00 p.m. on 24 September 2024 but may close early if it is oversubscribed.

There is a minimum subscription amount of £250 per investor in the Retail Offer.

The Company reserves the right to scale back any order at its discretion. The Company and PrimaryBid reserve the right to reject any application for subscription under the Retail Offer without giving any reason for such rejection.

Investors wishing to apply for Retail Offer Shares should contact their investment platform, retail broker or wealth manager for details of their terms and conditions, process (including for using their ISA, SIPP or GIA) and any relevant fees or charges.

The Retail Offer Shares will be issued free of all liens, charges and encumbrances and will, when issued, be credited as fully paid and will rank *pari passu* in all respects with existing Ordinary Shares including the right to receive all dividends and other distributions declared, made or paid after their date of issue.

Brokers wishing to offer their customers access to the Retail Offer and future PrimaryBid transactions, should contact [partners@primarybid.com](mailto:partners@primarybid.com).

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### **Important notices**

It is a term of the Retail Offer that the aggregate value of the Retail Offer Shares available for subscription at the Issue

Price does not exceed £0.5 million (the "**Maximum Subscription Amount**"). The Maximum Subscription Amount may be increased at the sole and absolute discretion of the Company, subject to applicable law and regulation. Any such increase will be notified by way of an announcement through a Regulatory Information Service.

The Retail Offer is offered under the exemptions from the need for a prospectus allowed under the Financial Conduct Authority's (the "**FCA**") Prospectus Regulation Rules. As such, there is no need for publication of a prospectus pursuant to the Prospectus Regulation Rules or for approval of the same by the FCA (as competent authority under Regulation (EU) 2017/1129 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018).

The Retail Offer is only being made within the United Kingdom.

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**Investors should make their own investigations into the merits of an investment in the Company. Nothing in this Announcement amounts to a recommendation to invest in the Company or amounts to investment, taxation or legal advice.**

**It should be noted that a subscription for the Retail Offer Shares and investment in the Company carries a number of risks. Investors should contact their investment platform, retail broker or wealth manager for details of any relevant risk warnings. Investors should take independent advice from a person experienced in advising on investment in securities such as the Retail Offer Shares if they are in any doubt.**

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