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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF THE MARKET ABUSE REGULATION (EU) NO. 596/2014 (AS AMENDED) AS IT FORMS PART OF THE DOMESTIC LAW OF THE UNITED KINGDOM BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (AS AMENDED) ("MAR").

FOR IMMEDIATE RELEASE

30 October 2024

**Time Out Group plc**  
**("Time Out" or the "Company")**

**Result of Placing**

Time Out Group plc (AIM: TMO) (the "**Company**"), the global media and hospitality business, is pleased to announce that, following the announcement made earlier today (the "**Launch Announcement**") regarding the launch of a Placing (the "**Placing**"), it has successfully placed 16,796,806 new Ordinary Shares of £0.001 each in the capital of the Company (the "**Placing Shares**") at a price of 50 pence per Existing Ordinary Share (the "**Issue Price**") raising gross proceeds of approximately £8.4 million.

Allocations in the Placing will be confirmed to Placees as soon as practicable today. Panmure Liberum Limited ("**Panmure Liberum**") is acting as Nominated Adviser and sole bookrunner in connection with the Placing.

**Director participation**

The participation by certain Directors in the Placing is set out below.

| <i><b>Name</b></i> | <i><b>Position/<br/>status</b></i> | <i><b>Number of<br/>Existing<br/>Ordinary<br/>Shares</b></i> | <i><b>Number of<br/>Placing<br/>Shares</b></i> | <i><b>Number of<br/>Ordinary<br/>Shares held<br/>following<br/>Admission</b></i> | <i><b>% of issued<br/>share capital<br/>held following<br/>Admission</b></i> |
|--------------------|------------------------------------|--|--|--|--|
| Peter Dubens       | Non-Executive Chair                | 8,350,485  | 666,666  | 9,017,151  | 2.52%  |
| Chris Ohlund       | Executive Director, CEO            | -  | 200,000  | 200,000  | 0.06%  |
| Matt Pritchard     | Executive Director, CFO            | -  | 60,000   | 60,000   | 0.02%  |
| David Till         | Non-Executive Director             | 384,553  | 666,666  | 1,051,219  | 0.29%  |
| Alexander Collins  | Non-Executive Director             | 34,055   | 200,000  | 234,055  | 0.07%  |

The participation in the Placing of Peter Dubens, Chris Ohlund, Matt Pritchard, David Till and Alexander Collins, all existing directors of the Company, constitutes a related party transaction pursuant to Rule 13 of the AIM Rules for Companies (the "**Directors' Related Party Transaction**").

The independent director of the Company for the purpose of the Directors' Related Party Transaction, Lord Rose, having consulted with Panmure Liberum, the Company's Nominated Adviser, considers the terms of the Directors' Related Party Transaction to be fair and reasonable in relation to the Company and its shareholders.

Related Party Transaction to be fair and reasonable insofar as Shareholders of the Company are concerned.

### **Other related party transactions**

Oakley Capital Investments Limited ("**OCI**") has agreed to subscribe for 7,540,000 Placing Shares (the "**Oakley Related Party Transaction**") and Lombard Odier Asset Management (Europe) Limited ("**Lombard Odier**") has agreed to subscribe for 4,642,774 Placing Shares (the "**Lombard Odier Related Party Transaction**"), in each case pursuant to the Placing.

The participation in the Placing of each of OCI and Lombard Odier, both existing substantial Shareholders in the Company, constitutes a related party transaction pursuant to Rule 13 of the AIM Rules for Companies.

Each of the directors of the Company, having consulted with Panmure Liberum, the Company's Nominated Adviser, considers the terms of the Lombard Odier Related Party Transaction to be fair and reasonable insofar as Shareholders of the Company are concerned.

Each of the directors of the Company (other than Peter Dubens, David Till and Alex Collins, who are associated with OCI), having consulted with Panmure Liberum, the Company's Nominated Adviser, considers the terms of the Oakley Related Party Transaction to be fair and reasonable insofar as Shareholders of the Company are concerned.

### **Concert Party participation**

OCI is the largest member of a concert party which was presumed to exist between a pre-IPO shareholding group which currently comprises (among others), OCI, Oakley Capital Limited, and three directors of the Company being, Peter Dubens, Alexander Collins and David Till (the "**Concert Party Group**"). OCI has agreed to subscribe for 7,540,000 Placing Shares pursuant to the Placing which, following Admission, will result in OCI holding approximately 38.10 per cent. of the enlarged issued ordinary share capital of the Company as a result of its subscription for 7,540,000 Placing Shares. In addition, certain other members of the Concert Party Group have agreed to subscribe for Placing Shares pursuant to the Placing. As a result, following Admission, the Concert Party Group is expected to hold in aggregate approximately 42.49 per cent. of the enlarged issued ordinary share capital of the Company.

### **Admission of Ordinary Shares to trading on AIM**

Application has been made to the London Stock Exchange for the Placing Shares to be admitted to trading on AIM ("**Admission**"). It is expected that Admission will be effective and settlement of the Placing Shares will commence at 8:00 a.m. on 4 November 2024. The Placing Shares will, when issued, be credited as fully paid and will be issued subject to the Company's articles of association and will rank *pari passu* in all respects with the existing issued Ordinary Shares.

### **Total voting rights**

Following Admission, the Company's enlarged issued ordinary share capital will be 357,126,895. With effect from Admission, this figure may be used by Shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the Disclosure Guidance and Transparency Rules of the FCA.

The Company consulted with a number of its major shareholders prior to the Placing and has respected the principles of pre-emption as far as possible through the allocation process. The Company is pleased by the support it has received from existing shareholders.

Capitalised terms used but not defined in this Announcement shall have the meaning given to them in the Launch Announcement, save where context otherwise dictates.

### **For further information, please contact:**

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### **Note**

This Announcement is released by Time Out Group plc and contains inside information for the purposes of Article 7 of MAR, and is disclosed in accordance with the Company's obligations under Article 17 of MAR.

Market soundings (as defined in MAR) were taken in respect of the Placing with the result that certain persons became aware of inside information (as defined in MAR), as permitted by MAR. This inside information is set out in this Announcement. Therefore those persons that received inside information in a market sounding are no longer in possession of such inside information relating to the Company and its securities.

For the purposes of MAR, this Announcement is being made on behalf of the Company by Matt Pritchard, Chief Financial Officer.

#### **Important Information:**

This Announcement contains (or may contain) certain forward-looking statements with respect to certain of the Company's plans and its current goals and expectations relating to its future financial condition and performance and which involve a number of risks and uncertainties. The Company cautions readers that no forward-looking statement is a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking statements. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements sometimes use words such as "aim", "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", or other words of similar meaning. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances, including, but not limited to, economic and business conditions, the effects of continued volatility in credit markets, market-related risks such as changes in the price of commodities or changes in interest rates and foreign exchange rates, the policies and actions of governmental and regulatory authorities, changes in legislation, the further development of standards and interpretations under International Financial Reporting Standards ("IFRS") applicable to past, current and future periods, evolving practices with regard to the interpretation and application of standards under IFRS, the outcome of pending and future litigation or regulatory investigations, the success of future explorations, acquisitions and other strategic transactions and the impact of competition. A number of these factors are beyond the Company's control. As a result, the Company's actual future results may differ materially from the plans, goals, and expectations set forth in the Company's forward-looking statements. You should not place undue reliance on forward-looking statements. Any forward-looking statements made in this Announcement by or on behalf of the Company speak only as of the date they are made. Except as required by the FCA, the London Stock Exchange or applicable law, the Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this Announcement to reflect any changes in the Company's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

This Announcement is for information purposes only and shall not constitute an offer to buy, sell, issue, or subscribe for, or the solicitation of an offer to buy, sell, issue, or subscribe for any securities, nor shall there be any offer, solicitation or sale of securities in any jurisdiction in which such offer, solicitation or sale would be unauthorised or unlawful prior to registration or qualification under the securities laws of any such jurisdiction. Any failure to comply with these restrictions may constitute a violation of the securities law of any such jurisdiction.

This Announcement is not an offer of securities for sale in or into the United States. The Placing Shares have not been and will not be registered under the US Securities Act 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold, delivered or transferred, directly or indirectly, in or into the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. The Company does not intend to register any portion of the Placing in the United States or to conduct a public offering of securities in the United States.

This Announcement does not contain an offer or constitute any part of an offer to the public within the meaning of Sections 85 and 102B of the FSMA or otherwise. This Announcement is not an "approved prospectus" within the meaning of Section 85(7) of the FSMA and a copy of it has not been, and will not be, delivered to the FCA in accordance with the Prospectus Rules or delivered to any other authority which could be a competent authority for the purpose of the Prospectus Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**") or Prospectus Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (the "**UK Prospectus Regulation**"). Its contents have not been examined or approved by the London Stock Exchange, nor has it been approved by an "authorised person" for the purposes of Section 21 of the FSMA. This Announcement is being distributed to persons in the United Kingdom only in circumstances in which section 21(1) of the FSMA does not apply.

This Announcement is directed only at: (a) persons in member states of the European Economic Area who are qualified investors within the meaning of article 2(e) of the EU Prospectus Regulation and (b) if in the United Kingdom, persons who (i) have professional experience in matters relating to investments who fall within the definition of

"investment professionals" in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"), or are high net worth companies, unincorporated associations or partnerships or trustees of high value trusts as described in article 49(2) of the Order and (ii) are qualified investors as defined in article 2(e) of the UK Prospectus Regulation and (c) otherwise, to persons to whom it may otherwise be lawful to communicate it (all such persons together being referenced to as "**Relevant Persons**"). Any investment in connection with the Placing will only be available to, and will only be engaged with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this Announcement or any of its contents.

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Panmure Liberum, which is authorised and regulated in the United Kingdom by the FCA, is acting as nominated adviser and sole bookrunner for the Company and for no-one else in connection with the Placing, and Panmure Liberum will not be responsible to anyone other than the Company for providing the protections afforded to its customers or for providing advice to any other person in relation to the Placing or any other matter referred to herein.

The distribution of this Announcement and the offering of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company or Panmure Liberum that would permit an offering of such shares or possession or distribution of this Announcement or any other offering or publicity material relating to such shares in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes are required to inform themselves about, and to observe, such restrictions.

The Announcement does not constitute a recommendation concerning any investor's options with respect to the Placing. The Placing Shares to which this Announcement relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Placing Shares should conduct their own due diligence, analysis and evaluation of the business and date described in this Announcement, including the Placing Shares. The pricing and value of securities can go down as well as up. Past performance is not a guide to future performance. The contents of this Announcement are not to be construed as financial, legal, business or tax advice. If you do not understand the contents of this Announcement you should consult an authorised financial adviser, legal adviser, business adviser or tax adviser for financial, legal, business or tax advice.

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