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THE COMMUNICATION OF THIS ANNOUNCEMENT AND ANY OTHER DOCUMENTS OR MATERIALS RELATING TO THE RETAIL OFFER AS A FINANCIAL PROMOTION IS ONLY BEING MADE TO, AND MAY ONLY BE ACTED UPON BY, THOSE PERSONS IN THE UNITED KINGDOM FALLING WITHIN ARTICLE 43 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (WHICH INCLUDES AN EXISTING MEMBER OF TASTY PLC). ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT RELATES IS AVAILABLE ONLY TO SUCH PERSONS AND WILL BE ENGAGED IN ONLY BY SUCH PERSONS. THIS ANNOUNCEMENT IS FOR INFORMATIONAL PURPOSES ONLY, AND DOES NOT CONSTITUTE OR FORM PART OF ANY OFFER OR INVITATION TO SELL OR ISSUE, OR ANY SOLICITATION OF AN OFFER TO PURCHASE OR SUBSCRIBE FOR, ANY SECURITIES OF TASTY PLC.

1 August 2025

Tasty plc
("Tasty" or the "Company")

Retail Offer for up to £1 million

The Board of Tasty plc (the "**Company**") is pleased to announce a retail offer via BookBuild (the "**Retail Offer**") of new ordinary shares ("**Ordinary Shares**") of £0.001 each in the capital of the Company (the "**Retail Offer Shares**") at an issue price of 0.5 pence per Retail Offer Share (the "**Issue Price**") to raise up to £1 million.

In addition to the Retail Offer, the Company announced earlier today that it is seeking to raise £9.25 million (before expenses) via a conditional placing and subscription of new Ordinary Shares (the "**Placing Shares**" and "**Subscription Shares**" respectively and, together with the Retail Offer Shares, the "**Fundraising Shares**") at the Issue Price. A separate announcement has been made regarding the Placing and Subscription and their terms. For the avoidance of doubt, the Retail Offer is not part of the Placing or Subscription and completion of the Placing and/or the Subscription are not conditional on the completion of the Retail Offer.

The Issue Price represents a discount of approximately 13.9 per cent to the 3-month volume weighted average price of 0.58 pence per Ordinary Share on 31 July 2025, the day before this announcement.

The Retail Offer is conditional on the Retail Offer Shares being admitted to trading on the AIM market operated by the London Stock Exchange ("**Admission**"). Admission of the Retail Offer Shares is expected to take place at 8.00 a.m. on 22 August 2025. Completion of the Retail Offer is conditional, inter alia, upon the completion of the Placing and Subscription and the passing of certain resolutions by the Company's shareholders at a General Meeting to be held at 10.00 a.m. on 21 August 2025.

The net proceeds from the Fundraising are expected to be used by the Company to pursue a revised growth strategy which the Enlarged Board believes will provide Tasty with opportunities to grow sales and increase shareholder value through both organic and inorganic growth opportunities.

Expected timetable in relation to the Retail Offer

Retail Offer opens	1 August 2025
Latest time and date for commitments under the Retail Offer	12.00 p.m. on 6 August 2025
Results of the Retail Offer announced	6 August 2025
Admission and dealings in Retail Offer Shares commences	22 August 2025

Any changes to the expected timetable set out above will be notified by the Company through a Regulatory Information Service. References to times are to London times unless otherwise stated.

Dealing codes

Ticker	TAST
ISIN for the Ordinary Shares	GB00B17MN067
SEDOL for the Ordinary Shares	B17MN06

The Retail Offer

The Company believes it is appropriate to provide existing retail Shareholders and new retail Shareholders resident in the United Kingdom with the opportunity to participate in the Retail Offer.

The Company is therefore making the Retail Offer available in the United Kingdom through the financial intermediaries which will be listed, subject to certain access restrictions, on the following website:
<https://www.bookbuild.live/deals/4QDYXQ/authorised-intermediaries>

Cavendish Capital Markets Limited will be acting as retail offer coordinator in relation to the Retail Offer (the "**Retail Offer Coordinator**").

Existing retail Shareholders and new retail Shareholders can contact their broker or wealth manager (an "Intermediary") to participate in the Retail Offer. In order to participate in the Retail Offer, each Intermediary must be on-boarded onto the BookBuild platform, have an active trading account with the Retail Offer Coordinator and have been approved by the Retail Offer Coordinator as an Intermediary in respect of the Retail Offer and agree to the final terms and conditions of the Retail Offer, which regulate, inter alia, the conduct of the Retail Offer on market standard terms and provide for the payment of commission to any Intermediary that elects to receive a commission and/or fee (to the extent permitted by the FCA Handbook Rules) from the Retail Offer Coordinator (on behalf of the Company).

Any expenses incurred by any Intermediary in connection with the Retail Offer are for its own account. Existing retail Shareholders and new retail Shareholders should confirm separately with any Intermediary whether there are any commissions, fees or expenses that will be applied by such Intermediary in connection with any application made through that Intermediary pursuant to the Retail Offer.

The Retail Offer will be open to eligible existing retail Shareholders and new retail Shareholders in the United Kingdom at 4.35 p.m. on 1 August 2025 via the following website: <https://www.bookbuild.live/deals/4QDYXQ/authorised-intermediaries>. The Retail Offer is expected to close at 12.00 p.m. on 6 August 2025. Existing retail Shareholders and new retail Shareholders should note that Intermediaries may have earlier closing times. The Retail Offer may close early if it is oversubscribed.

If any Intermediary has any questions about how to participate in the Retail Offer on behalf of existing retail Shareholders and new retail Shareholders, please contact BookBuild at email: support@bookbuild.live.

To be eligible to participate in the Retail Offer, applicants must be a customer of one of the participating Intermediaries listed on the above website, resident in the United Kingdom and aged 18 years or over.

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

It is vital to note that once an application for Retail Offer Shares has been made and accepted via an Intermediary, it cannot be withdrawn.

The Fundraising Shares 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.

The Retail Offer is an offer to subscribe for transferable securities, the terms of which ensure that the Company is exempt from the requirement to issue a prospectus under Regulation (EU) 2017/1129 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018. It is a term of the Retail Offer that the aggregate total consideration payable for the Retail Offer Shares will not exceed **£1 million** (or the equivalent in Euros). The exemption from the requirement to publish a prospectus, set out in section 86(1)(e) of the Financial Services and Markets Act 2000 (as amended), will apply to the Retail Offer.

The Retail Offer is not being made into any jurisdiction other than the United Kingdom.

No offering document, prospectus or admission document has been or will be prepared or submitted to be approved by the Financial Conduct Authority (or any other authority) in relation to the Retail Offer, and investors' commitments will be made solely on the basis of the information contained in this announcement and information that has been published by or on behalf of the Company prior to the date of this announcement by notification to a Regulatory Information Service in accordance with the Financial Conduct Authority's Disclosure Guidance and Transparency Rules and the Market Abuse Regulation (EU Regulation No. 596/2014) ("MAR") as it forms part of United Kingdom law by virtue of the European Union (Withdrawal) Act 2018 (as amended).

There is a minimum subscription of **£100.00** per existing retail Shareholder/new retail Shareholder under the terms of the Retail Offer which is open to existing retail Shareholders/new retail Shareholders in the United Kingdom subscribing via the Intermediaries which will be listed, subject to certain access restrictions, on the following website: <https://www.bookbuild.live/deals/4QDYXQ/authorised-intermediaries>. There is no maximum application amount to apply in the Retail Offer. The terms and conditions on which investors subscribe will be provided by the relevant Intermediaries including relevant commission or fee charges.

Existing retail Shareholders/new retail Shareholders 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 Retail Offer Shares and investment in the Company carries a number of risks. Existing retail Shareholders/new retail Shareholders 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.

Key Investment Risks

The Retail Offer may involve a significant degree of risk including loss of capital, rarity of dividends, lack of liquidity and potential for dilution and should only be done as part of a diversified portfolio. The value of an investment and the income from it could go down as well as up. The return of your investment is not guaranteed and you may get back less than you originally invested. Past performance is not an indicator of future performance. Suffering a loss on your investment is always a possibility. Capital is at risk.

The potential gains and losses that may arise from your investments will depend on your appetite for risk and how you manage your approach to risk. Investing all your money into one type of investment can be a high risk strategy and concentrate risks to which you and that type of investment may be exposed. A managed approach to risk may be to diversify your investments you make across different companies' securities and different asset classes.

Extract from the Company's announcement headed 'Proposed Fundraising' released at 4.30 p.m. today:

1. Introduction

The Company announced today that it had conditionally raised gross proceeds of £9.25 million (before expenses) through the Placing of 1,703,400,000 Placing Shares to new and existing institutional and other investors and through the Subscription of 146,600,000 Subscription Shares by certain other investors. Both the Placing and the Subscription are being undertaken at the Issue Price of 0.5 pence per share.

Connected with the Fundraising, the Company also announced that, in accordance with the terms of the Share Purchase Agreement and Ventnor Bay's articles of association, it will, conditional on, *inter alia*, Admission acquire the entire issued share capital of Ventnor Bay for a consideration of approximately £0.2 million, to be satisfied by the allotment and issue of 40,000,000 Consideration Shares, credited as fully paid, to the Sellers and the other shareholders in Ventnor Bay on Admission at the Issue Price. This will give the Enlarged Group access to approximately £0.2 million of cash in Ventnor Bay as Ventnor Bay is a private cash shell which has never traded.

In addition to the Placing and Subscription, it is proposed that there will be a separate conditional Retail Offer via the Bookbuild platform to raise up to £1 million (before expenses) at the Issue Price, to provide existing retail Shareholders and new retail Shareholders with an opportunity to participate in the Retail Offer. A separate announcement was made by the Company regarding the Retail Offer and its terms on 1 August 2025. Those investors who subscribe for new Ordinary Shares pursuant to the Retail Offer, will do so pursuant to the terms and conditions of the Retail Offer contained in that announcement.

The Issue Price of 0.5 pence per New Ordinary Share represents a discount of 13.9 per cent. to the 3-month volume weighted average price of 0.58 pence per Ordinary Share on 31 July 2025 (being the last practicable date prior to the date of the announcement of the Fundraising).

The Fundraising is conditional on, *inter alia*, the passing of the Resolutions by Shareholders at the General Meeting, notice of which is set out at the end of the Circular, completion of the Acquisition and Admission.

Conditional on and immediately following Admission, David Page and Nick Wong will be appointed to the Board as Executive Chairman and Chief Financial Officer respectively.

Further details on, *inter alia*, the rationale for the Fundraising, the Acquisition and the revised growth strategy, the proposed Board changes and the Share Purchase Agreement are set out in paragraphs 2, 3 and 6 of this Announcement respectively.

It is expected that Admission of the New Ordinary Shares to trading on AIM is expected to occur no later than 8.00 a.m. on 22 August 2025.

The purpose of this letter is to: i) outline the reasons for, and to explain the terms of, the Fundraising and the Acquisition; ii) to explain why the Board considers the Fundraising and the Acquisition to be in the best interests of the Company and Shareholders as a whole; and iii) to seek your approval for the Resolutions at the forthcoming General Meeting, to be held at the offices of Howard Kennedy LLP, No. 1 London Bridge, London SE1 9BG on 21 August 2025 at 10.00 a.m.

2. Background to and reasons for the Fundraising and the Acquisition

Tasty - FY2024 Background

On 9 April 2024, in response to external challenges that affected business operations and trading performance, particularly in the hospitality sector, the Board announced a restructuring plan following the careful evaluation of strategic and restructuring options available to the Group (the "**Restructuring Plan**"). The Restructuring Plan was implemented, alongside a number of additional measures across the Group, to restructure the Group to return it to profitability and ensuring long-term stability for the benefit of all stakeholders.

In order to fund the Restructuring Plan and provide additional working capital for the Group, the Board concluded, having undertaken a detailed review of the Group's financial forecasts and expected trading performance, to proceed with a £750,000 secured loan from Will Roseff, a UK-based high net worth investor, which converted into equity following the approval of the Company's shareholders in July 2024.

In total, therefore, the reshaping of the estate resulted in the closure of 16 trading restaurants in 2024, being 1 dim t and 15 Wildwood. The second half of 2024 was a transformative period for the Group and, following the difficult decisions made by the Board that resulted in a resized estate with a smaller workforce, the Group was in a more robust financial position to deal with the challenging economic environment that prevailed after the General Election in 2024 and the subsequent Autumn Budget on 30 October 2024. The Group currently operates out of 32 restaurants - 28 Wildwood and 4 dim t.

In January 2025, the Group reached a full and final settlement with its insurer for £2.5 million (approximately £1.5 million net of creditor costs and legal costs) in connection with a claim by the Group for breach of contract regarding insurance coverage for losses incurred in 2020.

Tasty - FY2025 Current Trading

Since the announcement of the Group's FY2024 results on 7 May 2025, recent trading has improved from the performance in early FY2025, however retail footfall remains weak. The Group continues to face short-term challenges including: inflationary cost pressures; Government interventions; increasing staff costs; tax increases; lower consumer spending; and industry wide discounting.

The Company announced in its FY2024 results on 7 May 2025 that three sites had closed since the year-end as it finalises the tail of closures through the Restructuring Plan. A further single site has also been closed since that announcement.

It is expected that there will likely be further impairment of "right of use assets" and property, plant and equipment of approximately £6.5 million and additional asset write downs in advance of the proposed refurbishments of the Group's existing estate, which will be non-cash in nature.

Pleasingly, the Group is debt free (excluding property lease liabilities) and as at 29 June 2025, had cash balances of approximately £2.4 million.

Revised Growth Strategy

The Board believes the proposed new combined executive team of David Page, Jonny Plant and Nick Wong, together with the cash injection from the Fundraising, will be transformative for the Group's existing estate and for its profitability. This includes a capital investment programme for the Wildwood and dim t brands, which is required to correct many years of under investment and will provide the Group with opportunities to grow sales and to increase Shareholder value, through both organic and inorganic growth. The Board believes this plan, which can be summarised under the following three headings, will secure the long-term future of the Enlarged Group and position it for future growth.

Current Sites/Operations

The Enlarged Board has identified certain projects as part of the Enlarged Group's growth strategy to be undertaken following Admission including:

- (i) A full review of existing sites including:
 - scope for seven full refurbishments (approximately £250,000 of capex per site with an approximate four year payback);
 - review the status of five existing short leases within the Group's estate;
 - identify which of these, and any other sites, should be marked for disposal, subject to negotiations with landlords, or remodelling as newly acquired businesses; and
 - potential rebranding of existing Group brands.
- (ii) Review of team:
 - bolster the senior management team; and
 - invest in talent to drive service standards, and to introduce new staff incentives.
- (iii) Review of menu structure:
 - identify opportunities to bring pricing in line with competitors; and
 - improve food quality/value perception.
- (iv) Establish an enhanced strategic marketing plan.

Acquisitions

In addition, the Enlarged Board will seek to undertake four to six acquisitions over the first three years following Admission, with an aim to grow the Enlarged Group's brands to 50+ sites. The Enlarged Board believes that there are a number of existing acquisition opportunities in the casual dining and quick service restaurant sector, where there are high quality businesses, performing well, that are struggling to raise finance. The Enlarged Board believes that small brands joining the Enlarged Group would benefit from the structural support available.

The key attributes for initial acquisition targets are as follows:

- successful brands with 2 to approximately 15 sites;
- value for money offering with an average spend per head of £10-£30;
- scalable UK footprint;
- full or counter/hybrid service model;
- existing entrepreneurial management team;
- possible opportunity to convert certain existing Group sites into acquired brands; and
- realisable synergies.

Technology

The Board has identified that the Group's technology platform would benefit from investment and has commenced the project to upgrade its electronic point of sale system. There are plans to integrate customer systems to a single customer view customer relationship management system, in order to understand customer behaviours and to better target marketing activities, leveraging off the Group's current contactable database. In addition, the Enlarged Board intends to design and launch a loyalty programme in order to increase the frequency of visits by customers and to enrich data collection by the Group.

The Enlarged Board also intends to implement additional technological improvements including the use of updated smart scheduling and forecasting tools to improve labour efficiency, the application of AI tools to improve efficiency and accuracy across its systems, the introduction of energy monitoring tools to reduce energy consumption and utility costs and a dashboarding system to better understand KPIs and incentivise staff across the Group.

The Acquisition

Ventnor Bay, founded by David Page, was incorporated on 30 July 2024 in order to make SEIS qualifying investments into businesses in the hospitality sector. Ventnor Bay was funded by its 26 shareholders with a paid-up share capital of £0.25 million in November 2024.

Ventnor Bay has never traded and its only asset is its cash balance of approximately £0.2 million. David Page is Ventnor Bay's sole director.

In connection with the Fundraising, Tasty will acquire Ventnor Bay which, on completion of the Acquisition, will have a cash balance of approximately £0.2 million. The consideration for the Acquisition will be satisfied by the issue and allotment of 40,000,000 Consideration Shares, credited as fully paid, to the Sellers (and the other shareholders in Ventnor Bay on Admission at the Issue Price. The Acquisition will provide the Enlarged Group with additional cash in order to pursue its revised growth strategy.

The Proposed Directors believe that, although the Sellers and the other shareholders in Ventnor Bay will be unable to claim SEIS tax relief following the Acquisition, there is significant upside in being part of the Enlarged Group as set out above.

3. Proposed Board Changes

In connection with the Acquisition and Fundraising, and as part of the growth strategy for the Group, it is intended that the following Proposed Directors be appointed to the Board, conditional on and immediately following Admission:

David Page, Proposed Executive Chairman

David trained as both a cartographer and a teacher. He was an owner and managing director of the largest PizzaExpress franchisee organisation - the G&F Group - from 1973 to 1993. David was appointed Chief Executive Officer of PizzaExpress PLC ("PizzaExpress") at the time of its flotation in 1993 and was subsequently Chairman until PizzaExpress was acquired in

2003 by TDR Capital at a value of £278 million. David founded and was Chairman of AIM quoted The Clapham House Group PLC from 2003 to 2010, during which time it acquired Gourmet Burger Kitchen, Bombay Bicycle Club and other restaurant brands, including The Real Greek, growing to 100 restaurants in 6 years. Between 2012 and 2023, David founded and was Chairman of The Fulham Shore PLC which acquired Franco Manca and The Real Greek. The Fulham Shore PLC was acquired by Toridoll Holdings Corporation in July 2023 for £93 million.

Nicholas ("Nick") Wong, Proposed Chief Financial Officer

Nick qualified as a chartered accountant with Baker Tilly and specialised in corporate finance. From 2005 to 2013, Nick was the Group Finance Director and Company Secretary of The Clapham House Group PLC and worked on the acquisitions of several restaurant businesses including Gourmet Burger Kitchen (which grew from 6 to 60 restaurants in the UK and over 10 internationally) as well as their disposals and the recommended takeover by Nando's owners. Nick was Finance Director of The Fulham Shore PLC between 2014 and 2024, overseeing the acquisition of Franco Manca (which grew from 10 to 70 restaurants) and The Real Greek (which grew from 7 to 27 restaurants) and the recommended acquisition by Toridoll Holdings Corporation in July 2023. In addition to finance, he was also responsible for the IT and online strategy of various restaurant businesses, introducing numerous loyalty and data systems into those businesses.

In addition to the appointment of the Proposed Directors, Keith Lassman, current Non-Executive Chairman will become a Non-executive Director of the Company with effect from Admission.

4. Use of Proceeds from the Fundraising

The net proceeds of the Fundraising are intended to be used by the Company to:

- invest in and improve the Group's existing restaurants;
- invest in the Company's technology and operations;
- acquisition of other restaurant brands; and
- provide working capital support to deliver the Company's revised growth strategy.

5. Details of the Fundraising

Details of the Placing and the Subscription

The Company has conditionally raised gross proceeds of approximately £8.54 million through a placing of 1,703,400,000 Placing Shares at the Issue Price with new and existing institutional and other investors. The Issue Price represents a discount of 13.9 per cent. to the 3-month volume weighted average price of 0.568 pence per Ordinary Share on 31 July 2025 (being the last practicable date prior to the date of the announcement of the Fundraising).

Pursuant to the terms of the Placing Agreement, Cavendish and Allenby Capital have conditionally agreed to use their reasonable endeavours to procure subscribers for the Placing Shares at the Issue Price. Cavendish and Allenby Capital have conditionally placed the Placing Shares with certain new and existing institutional and other investors at the Issue Price.

In addition, the Company has conditionally raised gross proceeds of approximately £0.73 million through a subscription of 146,600,000 Subscription Shares by certain other investors at the Issue Price pursuant to the Subscription Agreements.

None of the Placing, the Subscription or the Retail Offer have been underwritten by Cavendish, Allenby Capital or any other party, and the Placing is conditional, *inter alia*, on:

- the Placing Agreement not having been terminated in accordance with its terms prior to Admission;
- Admission becoming effective not later than 8.00 a.m. on 22 August 2025 or such later date as is agreed in writing between the Company and the Placing Agents, but in any event not later than the Long Stop Date;
- the Company and the Directors complying with their obligations under the Placing Agreement in all material respects to the extent that the same fall to be performed prior to Admission;
- none of the warranties or undertakings given in the Placing Agreement becoming untrue, inaccurate or misleading in any respect which is material any time before Admission, and no fact, matter or circumstance having arisen which would constitute a breach of the Warranties or undertakings given in the Placing Agreement in any respect which is material;
- the General Meeting having taken place and the Resolutions having been passed;
- satisfaction or, where appropriate, the waiver of certain other conditions set out in the Placing Agreement,

The Placing is not conditional upon the completion of the Retail Offer, but it is conditional upon completion of the Subscription and the Acquisition. Completion of the Retail Offer, the Subscription and the Acquisition are conditional, *inter alia*, upon completion of the Placing.

The Placing Agreement contains customary warranties given by the Company to Cavendish and Allenby Capital as to matters in relation to, *inter alia*, the accuracy of information in the Circular and other matters relating to the Group and its business. In addition, the Company has provided a customary indemnity to Cavendish and Allenby Capital in respect of liabilities arising out of, or in connection with, the Placing.

Cavendish and Allenby Capital are entitled to terminate the Placing Agreement in certain circumstances prior to Admission including where any of the warranties were, when given, untrue, inaccurate or misleading in any respect which Cavendish and Allenby Capital consider to be material, in the context of, *inter alia*, the Placing and Admission, any statement in the Placing Documents (as defined in the Placing Agreement) becoming untrue, inaccurate or misleading in any respect which Cavendish and Allenby Capital consider to be material or there has been a material omission therefrom, or the occurrence of a prejudicial change affecting the financial or trading position or prospects of the Group.

Details of the Retail Offer

The Company believes it is appropriate to provide existing retail Shareholders and new retail Shareholders resident in the United Kingdom with the opportunity to participate in the Retail Offer.

The Company is therefore making the Retail Offer available in the United Kingdom through the financial intermediaries which will be listed, subject to certain access restrictions, on the following website: <https://www.bookbuild.live/deals/4QDYXQ/authorised-intermediaries>.

Cavendish will be acting as retail offer coordinator in relation to the Retail Offer (the "Retail Offer Coordinator").

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Existing retail Shareholders and new retail Shareholders can contact their broker or wealth manager (an **"Intermediary"**) to participate in the Retail Offer. In order to participate in the Retail Offer, each Intermediary must be on-boarded onto the BookBuild platform, have an active trading account with the Retail Offer Coordinator and have been approved by the Retail Offer Coordinator as an Intermediary in respect of the Retail Offer and agree to the final terms and conditions of the Retail Offer, which regulate, *inter alia*, the conduct of the Retail Offer on market standard terms and provide for the payment of commission to any Intermediary that elects to receive a commission and/or fee (to the extent permitted by the FCA Handbook Rules) from the Retail Offer Coordinator (on behalf of the Company).

Any expenses incurred by any Intermediary in connection with the Retail Offer are for its own account. Existing retail Shareholders and new retail Shareholders should confirm separately with any Intermediary whether there are any commissions, fees or expenses that will be applied by such Intermediary in connection with any application made through that Intermediary pursuant to the Retail Offer.

The Retail Offer will be open to eligible existing retail Shareholders and new retail Shareholders in the United Kingdom at 4.35 p.m. on 1 August 2025 via the following website: <https://www.bookbuild.live/deals/4QDYXQ/authorised-intermediaries>. The Retail Offer is expected to close at 12.00 p.m. on 6 August 2025. Existing retail Shareholders and new retail Shareholders should note that Intermediaries may have earlier closing times. The Retail Offer may close early if it is oversubscribed.

If any Intermediary has any questions about how to participate in the Retail Offer on behalf of existing retail Shareholders and new retail Shareholders, please contact BookBuild at email: support@bookbuild.live.

To be eligible to participate in the Retail Offer, applicants must be a customer of one of the participating Intermediaries listed on the above website, resident in the United Kingdom and aged 18 years or over.

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

It is vital to note that once an application for Retail Offer Shares has been made and accepted via an Intermediary, it cannot be withdrawn.

The Retail Offer is an offer to subscribe for transferable securities, the terms of which ensure that the Company is exempt from the requirement to issue a prospectus under the UK Prospectus Regulation. It is a term of the Retail Offer that the aggregate total consideration payable for the Retail Offer Shares will not exceed **£1 million** (or the equivalent in Euros). The exemption from the requirement to publish a prospectus, set out in section 86(1)(e) of FSMA, will apply to the Retail Offer.

There is a minimum subscription of **£100.00** per existing retail Shareholder/new retail Shareholder under the terms of the Retail Offer which is open to existing retail Shareholders/new retail Shareholders in the United Kingdom subscribing via the Intermediaries which will be listed, subject to certain access restrictions, on the following website: <https://www.bookbuild.live/deals/4QDYXQ/authorised-intermediaries>. There is no maximum application amount to apply in the Retail Offer. The terms and conditions on which investors subscribe will be provided by the relevant Intermediaries including relevant commission or fee charges.

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Key Investment Risks

The Retail Offer may involve a significant degree of risk including loss of capital, rarity of dividends, lack of liquidity and potential for dilution and should only be done as part of a diversified portfolio. The value of an investment and the income from it could go down as well as up. The return of your investment is not guaranteed and you may get back less than you originally invested. Past performance is not an indicator of future performance. Suffering a loss on your investment is always a possibility. Capital is at risk.

The potential gains and losses that may arise from your investments will depend on your appetite for risk and how you manage your approach to risk. Investing all your money into one type of investment can be a high risk strategy and concentrate risks to which you and that type of investment may be exposed. A managed approach to risk may be to diversify your investments you make across different companies' securities and different asset classes.

As set out above, a separate announcement has been made by the Company regarding the Retail Offer and its terms and existing retail Shareholders and new retail Shareholders are advised to consider the terms of that announcement in full.

6. Share Purchase Agreement

In accordance with the terms of the Share Purchase Agreement, which was entered into on 1 August 2025, the Company has agreed, conditional upon, *inter alia*, Admission to acquire from the Sellers 97,600,400 ordinary shares in Ventnor Bay (representing 96.06% of Ventnor Bay's issued share capital). The remaining 4,000,000 ordinary shares in Ventnor Bay (comprising 3.94% of Ventnor Bay's issued share capital) will be acquired by the Company pursuant to a procedure contained in Ventnor Bay's articles of association. The aggregate consideration for the Acquisition is approximately £0.2 million, as detailed further below.

The purchase price of approximately £0.2 million which is payable by Tasty as consideration for the Acquisition will be satisfied by the allotment and issue to the Sellers and the other shareholders in Ventnor Bay of the Consideration Shares, credited as fully paid, at the Issue Price.

Completion of the Share Purchase Agreement is conditional on the following conditions precedent (the **"Acquisition Conditions"**):

- the Resolutions being passed at the General Meeting;
- the Placing Agreement becoming unconditional in all respects (save only for Admission);
- admission of the Consideration Shares to trading on AIM becoming effective in accordance with the AIM Rules;
- the necessary drag along provisions being enacted in accordance with the articles of association of Ventnor Bay and

- the necessary drag along provisions being enacted in accordance with the articles of association of Ventnor Bay; and
- Ventnor Bay not being made party to any litigation and no fact, matter, event or change arising or being discovered which could have a material adverse effect on the assets, liabilities or financial position of Ventnor Bay.

In addition, if prior to completion of the Share Purchase Agreement:

- an event or circumstance occurs in relation to the Company which has or is reasonably likely to have a material adverse effect on the Company, then the Sellers can terminate the Share Purchase Agreement; and
- an event or circumstance occurs in relation to Ventnor Bay which has or is reasonably likely to have a material adverse effect on Ventnor Bay, then the Company can terminate the Share Purchase Agreement.

If the Acquisition Conditions have not been satisfied or waived by the Company or the Sellers on or before 5 September 2025, the Share Purchase Agreement will terminate.

The Share Purchase Agreement contains limited fundamental warranties to be given by all of the Sellers to the Company together with customary warranties given by David Page, as to matters relating to Ventnor Bay, its business and assets, and a tax indemnity which has also been given by David Page to the Company, subject to certain limitations. The Company is giving the Sellers the benefit of certain warranties regarding the business and assets of the Group, subject to certain limitations. The Share Purchase Agreement also contains certain provisions regarding the conduct of both the Company and Ventnor Bay during the period between the date of the Share Purchase Agreement and Admission.

7. Directors, Proposed Directors and Substantial Shareholder's intended participation in the Fundraising

The following Directors, Proposed Directors and certain Substantial Shareholders have indicated their intentions to subscribe, in aggregate, for 920,000,000 Placing Shares and 71,000,000 Subscription Shares as follows:

Director/Proposed Director/Substantial Shareholder	Number of Existing Ordinary Shares	% of Existing Ordinary Shares	Proposed number of Placing Shares subscribed for at the Issue Price	Proposed number of Subscription Shares subscribed at the Issue Price	Expected number of Ordinary Shares held on Admission	Expected % of Enlarged Share Capital on Admission
Will Roseff	51,369,863	25.99%	390,000,000	-	441,369,863	19.29%
Sam Kaye	20,882,197	10.56%	25,000,000	-	45,882,197	2.01%
Gresham House Asset Management Limited	20,088,133	10.16%	240,000,000	-	260,088,133	11.37%
Adam Kaye	12,368,168	6.26%	25,000,000	-	37,368,168	1.63%
Jonny Plant	12,317,448	6.23%	10,000,000	-	22,317,448	0.98%
Amberstar Limited*	-	-	50,000,000	-	50,000,000	2.18%
Keith Lassman	1,421,983	0.72%	-	6,000,000	7,421,983	0.32%
David Page**	-	-	70,000,000	45,000,000	115,000,000	5.03%
Nicholas Wong***	10,000	0.01%	110,000,000	20,000,000	130,010,000	5.68%

* Amberstar Limited is a company controlled by Phillip, Adam and Sam Kaye.

** David Page is intending to subscribe for 70,000,000 Placing Shares and his spouse, Andrea Pinnington, is intending to subscribe for 45,000,000 Subscription Shares.

*** Nicholas Wong is intending to subscribe for 20,000,000 Subscription Shares through Risksoft Solutions Limited, a company controlled by him.

8. CSOP

The Company established the CSOP in 2012. The total number of Ordinary Shares issued and issuable under the CSOP and any other employees' share scheme operated by the Group may not exceed 10 per cent. of the Company's ordinary share capital in any 10-year period. The current number of existing options in issue and granted to employees of the Company under the CSOP is in respect of 5,065,000 Ordinary Shares.

On Admission, the Enlarged Board will restart the 10 year period for the total number of Ordinary Shares issued and issuable under the CSOP and any other employees' share scheme operated by the Group so that all Existing Share Options and historically issued Ordinary Shares from any employees' share schemes are excluded.

Following Admission, the Enlarged Board intend to grant new share options pursuant to the CSOP in respect of 171,576,387 new Ordinary Shares (equivalent to 2.5% of the Enlarged Share Capital and being in respect of 7.5% of the Enlarged Share Capital in aggregate) to each of Jonny Plant, David Page and Nick Wong at the prevailing market price at the time of grant.

9. EIS/VCT Schemes

The Directors do not expect the New Ordinary Shares to constitute a qualifying holding for venture capital trust schemes or to satisfy the requirements for tax relief under the enterprise investment scheme. Therefore, the Company has not applied for confirmation from HM Revenue & Customs in this regard.

10. Proposed Change of Name

The Board has decided that as a result of the Acquisition and Fundraising, and with a new management team in place, a change of name for the Company from "Tasty plc" to "Bow Street Group plc" would be appropriate. Assuming the Resolutions are passed at the General Meeting, the Board will then resolve, in accordance with the Articles, to change the name of the Company to "Bow Street Group plc" and application will be made on that same day to the Registrar of Companies for such name change to take effect. A further announcement will be made in due course once this change of name has taken effect and the Registrar of Companies has issued a certificate on the change of name.

Alongside the change of name, the Group's website containing the information required by AIM Rule 26 will be updated, and it is expected that the Group's TIDM will change to "BOW". The Company's ISIN and SEDOL will remain unchanged.

11. Admission, Settlement, Dealings and Total Voting Rights

The New Ordinary Shares will, when issued, be credited as fully paid up and will rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid on or

in respect of the Ordinary Shares after the date of issue of the New Ordinary Shares, and will on issue be free of all claims, liens, charges, encumbrances and equities. Application will be made to the London Stock Exchange for the admission of the New Ordinary Shares to trading on AIM. Admission is expected to occur at 8.00 a.m. on 22 August 2025 (or such later times(s) and/or date(s) as Cavendish, Allenby Capital and the Company may agree).

Following Admission, the total number of Ordinary Shares in the capital of the Company in issue (assuming full take up of the Retail Offer) is expected to be 2,287,685,167 with each Ordinary Share carrying the right to one vote. There are no Ordinary Shares held in treasury and therefore the total number of voting rights in the Company on Admission is expected to be 2,287,685,167. The above figure may be used by Shareholders in the Company 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 share capital of the Company under the FCA's Disclosure, Guidance and Transparency Rules.

12. General Meeting

The Board is seeking the approval of Shareholders at the General Meeting to, *inter alia*, allot the New Ordinary Shares.

The Notice of General Meeting, which is to be held at the offices of Howard Kennedy LLP, No.1 London Bridge, London SE1 9BG at 10.00 a.m. on 21 August 2025, will be set out at the end of the Circular.

The Fundraising and the Acquisition are conditional, *inter alia*, on the passing of both of the Resolutions by Shareholders at the General Meeting. If either of the Resolutions are not passed at the General Meeting, the Placing, the Subscription and the Retail Offer will not proceed and the Acquisition will not complete.

DEFINITIONS

The following definitions apply throughout this Announcement unless the context requires otherwise:

"Act"	the Companies Act 2006, as amended from time to time;
"Acquisition"	the conditional acquisition by Tasty of Ventnor Bay pursuant to and as contemplated by the Share Purchase Agreement;
"Admission"	the admission of the New Ordinary Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules for Companies;
"AIM"	the AIM market of the London Stock Exchange;
"AIM Rules"	the AIM Rules for Companies or, as applicable, the AIM Rules for Nominated Advisers, published by the London Stock Exchange, as amended from time to time;
"Allenby Capital"	Allenby Capital Limited, incorporated with company number 06706681, the Company's joint broker in relation to the Placing;
"BookBuild"	BB Technology Limited (company number 13508012) whose registered office is at Kinetic Business Centre, Theobald Street, Elstree, Hertfordshire, WD6 4PJ;
"BookBuild Platform"	the online capital markets platform developed by BookBuild;
"Business Day"	any day on which banks are generally open in England and Wales for the transaction of business, other than a Saturday, Sunday or public holiday;
"Cavendish" or "Nominated Adviser"	Cavendish Capital Markets Limited, in its capacity as the Company's nominated adviser and separately as joint broker in relation to the Placing;
"certificated form" or "in certificated form"	an ordinary share recorded on a company's share register as being held in certificated form (namely, not in CREST);
"Circular"	the circular to be posted to Shareholders;
"Company" or "Tasty"	Tasty Plc, incorporated in England and Wales under registered number 5826464;
"Computershare" or "Registrar"	Computershare Investor Services PLC, the Company's registrar;
"Consideration Shares"	40,000,000 new Ordinary Shares to be issued and allotted to the shareholders of Ventnor Bay pursuant to the terms of the Share Purchase Agreement;
"CREST"	the relevant system (as defined in the CREST Regulations) for paperless settlement of share transfers and holding shares in uncertificated form, in respect of which Euroclear UK & International is the operator (as defined in the CREST Regulations);
"CREST Manual"	the rules governing the operation of CREST as published by Euroclear;
"CREST member"	a person who has been admitted by Euroclear as a system member (as defined in the CREST Regulations);
"CSOP"	the Company's share option plan adopted on 13 December 2012;
"Directors" or "Board"	the directors of the Company as at the date of this announcement;
"Disclosure, Guidance and Transparency Rules"	the disclosure, guidance and transparency rules made by the FCA under Part V of the FSMA from time to time;
"Enlarged Board"	the Directors and the Proposed Directors;
"Enlarged Group"	the Group and VBC following completion of the Acquisition;

"Enlarged Group"	the Group and VBC, following completion of the Acquisition;
"Enlarged Share Capital"	the expected issued ordinary share capital of the Company immediately following completion of the Fundraising and the Acquisition, being the Existing Ordinary Shares, the Placing Shares, the Subscription Shares, the Retail Offer Shares and the Consideration Shares;
"Euroclear"	Euroclear UK & International Limited, the operator of CREST;
"EUWA"	European Union (Withdrawal) Act 2018 (as amended);
"Existing Ordinary Shares"	the 197,685,167 Ordinary Shares in issue in the capital of the Company as at the date of this announcement, all of which are admitted to trading on AIM;
"Existing Share Options"	the existing options granted to employees of the Company over 5,065,000 Ordinary Shares as at the date of this announcement;
"FCA"	the UK Financial Conduct Authority;
"Form of Proxy"	the form of proxy for use in connection with the General Meeting which accompanies the Circular;
"FSMA"	Financial Services and Markets Act 2000, as amended;
"Fundraising"	together, the Placing, the Subscription and the Retail Offer;
"FY2024"	the financial year ended 29 December 2024 of the Group;
"FY2025"	the financial year ended 28 December 2025 of the Group;
"General Meeting" or "GM"	the general meeting of the Company to be held at the offices of Howard Kennedy LLP, No. 1 London Bridge, London SE1 9BG at 10.00 a.m. on 21 August 2025 (or any adjournment of it), notice of which is set out in the Notice of General Meeting;
"Group"	the Company and its wholly owned subsidiaries;
"Issue Price"	0.5 pence per New Ordinary Share;
"London Stock Exchange"	London Stock Exchange Group plc;
"New Ordinary Shares"	together, the Placing Shares, the Subscription Shares, the Retail Offer Shares and the Consideration Shares;
"Notice of General Meeting"	the notice convening the General Meeting, which is set out at the end of the Circular;
"Ordinary Shares"	ordinary shares of 0.1 pence each in the capital of the Company;
"PDMR"	a person discharging managerial responsibilities as defined in Article 3(25) of UK MAR;
"Placees"	the placees subscribing for Placing Shares pursuant to the Placing;
"Placing"	the conditional placing of the Placing Shares at the Issue Price by Cavendish and Allenby Capital as described in this Announcement;
"Placing Agreement"	the conditional placing agreement dated 1 August 2025 between Cavendish, Allenby Capital and the Company, details of which are set out in paragraph 5 above;
"Placing Shares"	the 1,703,400,000 new Ordinary Shares that are the subject of the Placing;
"Proposed Directors"	David Page and Nicholas Wong;
"Prospectus Regulation Rules"	the prospectus regulation rules of the FCA made under Part VI of FSMA;
"Regulatory Information Service"	a service approved by the FCA for the distribution to the public of regulatory announcements and included within the list maintained on the FCA's website;
"Resolutions"	the resolutions to be proposed at the General Meeting;
"Retail Offer"	proposed conditional retail offer to existing retail Shareholders and new retail Shareholders via the Bookbuild Platform to raise up to £1 million (before expenses) at the Issue Price;
"Retail Offer Shares"	up to 200,000,000 new Ordinary Shares to be issued and allotted pursuant to the terms of the Retail Offer;
"Sellers"	the Proposed Directors and certain minority shareholders, who own 97,600,400 ordinary shares in Ventnor Bay (representing 96.06% of its issued share capital);
"Share Purchase Agreement"	means the conditional agreement dated 1 August 2025 made between the Company and the Sellers for the acquisition by the Company from the Sellers of 97,600,400 ordinary shares in Ventnor Bay (representing 96.06% of its issued share capital) and which deals with the acquisition by the Company of the

share capital, and which deals with the acquisition, by the Company, of the remaining shares in Ventnor Bay, further details of which are set out in paragraph 6 of this Announcement;

"Shareholders"	the holders of Ordinary Shares from time to time;
"Subscription"	the subscription by the subscribers for the Subscription Shares at the Issue Price;
"Subscription Agreements"	the subscription agreements for the Subscription Shares between the Company and each of those persons subscribing for new Ordinary Shares pursuant to the Subscription, which are on substantially the same terms and conditions as those subscribing for new Ordinary Shares pursuant to the Placing and the Retail Offer;
"Subscription Shares"	the 146,600,000 new Ordinary Shares to be issued and allotted pursuant to the Subscription;
"Target", "Ventnor Bay" or "VBC"	The Ventnor Bay Company Limited (being a company registered in England and Wales with registered number 15865892);
"uncertificated" or "in uncertificated form"	an ordinary share recorded on a company's share register as being held in uncertificated form in CREST and title to which, by virtue of the Uncertificated Securities Regulations 2001, may be transferred by means of CREST;
"United Kingdom" or "UK"	the United Kingdom of Great Britain and Northern Ireland;
"UK Prospectus Regulation"	Regulation (EU) 2017/1129 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018; and
"£", "pounds sterling", "sterling" "pence" or "p"	the lawful currency of the United Kingdom.

For further information, please contact:

Tasty plc David Page - Proposed Executive Chairman Jonny Plant - Chief Executive Officer Nicholas Wong - Proposed Chief Financial Officer	Tel: 020 7637 1166
Cavendish Capital Markets Limited (Nominated Adviser and Joint Broker) Katy Birkin / George Lawson / Trisyia Jamaludin - Corporate Finance Dale Bellis / Harriet Ward - Sales and Corporate Broking	Tel: 020 7220 0500
Allenby Capital Limited (Joint Broker) Nick Naylor / Piers Shimwell - Corporate Finance Jos Pinnington - Sales and Corporate Broking	Tel: 020 3328 5656
Hudson Sandler (Financial PR) Alex Brennan / Harry Griffiths / Jackson Redley	Tel: 020 7796 4133 tasty@hudsonsandler.com

Further information on the Company can be found on its website at: <https://dimt.co.uk/investor-relations/>.
The Company's LEI is 213800SGH70LTZURQM14.

This announcement should be read in its entirety. In particular, the information in the "Key Investment Risks" and "Important Notices" sections of the announcement should be read and understood.

Important Notices

This is a financial promotion and is not intended to be investment advice. The content of this announcement, which has been prepared by and is the sole responsibility of the Company, has been approved by Cavendish Capital Markets Limited, which is authorised and regulated by the Financial Conduct Authority, solely for the purposes of section 21(2)(b) of the Financial Services and Markets Act 2000 (as amended).

This announcement and the information contained herein is not for release, publication or distribution, directly or indirectly, in whole or in part, in or into or from the United States (including its territories and possessions, any state of the United States and the District of Columbia (the "United States" or "US")), Australia, Canada, Japan, the Republic of South Africa, any member state of the EEA or any other jurisdiction where to do so might constitute a violation of the relevant laws or regulations of such jurisdiction.

The Retail Offer Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "US Securities Act") or under the applicable state securities laws of the United States and may not be offered or sold directly or indirectly in or into the United States or to or for the account or benefit of any US person (within the meaning of Regulation S under the US Securities Act) (a "US Person"). No public offering of the Retail Offer Shares is being made in the United States. The Retail Offer Shares are being offered and sold outside the United States in "offshore transactions", as defined in, and in compliance with, Regulation S under the US Securities Act. In addition, the Company has not been, and will not be, registered under the US Investment Company Act of 1940, as amended.

This announcement does not constitute an offer to sell or issue or a solicitation of an offer to buy or subscribe for Retail Offer Shares in the United States, Australia, Canada, New Zealand, Japan, the Republic of South Africa, any member state of

the EEA or any other jurisdiction in which such offer or solicitation is or may be unlawful. No public offer of the securities referred to herein is being made in any such jurisdiction.

The distribution of this announcement may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Each of Cavendish Capital Markets Limited (the **'Corporate Finance Bank'**) and Allenby Capital Limited (together with the Corporate Finance Bank, the **'Banks'**), are authorised and regulated in the United Kingdom by the Financial Conduct Authority, are acting exclusively for the Company and for no-one else and will not regard any other person (whether or not a recipient of this announcement) as their client in relation to the Retail Offer and will not be responsible to anyone other than the Company for providing the protections afforded to their clients, nor for providing advice in connection with the Retail Offer, Admission and the other arrangements referred to in this announcement.

The value of Ordinary Shares and the income from them is not guaranteed and can fall as well as rise due to stock market and currency movements. When you sell your investment, you may get back less than you originally invested. Figures refer to past performance and past performance is not a reliable indicator of future results. Returns may increase or decrease as a result of currency fluctuations.

Certain statements in this announcement are forward-looking statements which are based on the Company's expectations, intentions and projections regarding its future performance, anticipated events or trends and other matters that are not historical facts. These forward-looking statements, which may use words such as "aim", "anticipate", "believe", "intend", "estimate", "expect" and words of similar meaning, include all matters that are not historical facts. These forward-looking statements involve risks, assumptions and uncertainties that could cause the actual results of operations, financial condition, liquidity and dividend policy and the development of the industries in which the Company's businesses operate to differ materially from the impression created by the forward-looking statements. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Given those risks and uncertainties, prospective investors are cautioned not to place undue reliance on forward-looking statements.

These forward-looking statements speak only as at the date of this announcement and cannot be relied upon as a guide to future performance. Each of the Company, and Cavendish Capital Markets Limited and Allenby Capital Limited expressly disclaims any obligation or undertaking to update or revise any forward-looking statements contained herein to reflect actual results or any change in the assumptions, conditions or circumstances on which any such statements are based unless required to do so by the Financial Conduct Authority, the London Stock Exchange or applicable law.

The information in this announcement is for background purposes only and does not purport to be full or complete. None of Cavendish Capital Markets Limited, or Allenby Capital Limited or any of their respective affiliates, accepts any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied, as to this announcement, including the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of the announcement or its contents or otherwise arising in connection therewith. Each of the Cavendish Capital Markets Limited, Allenby Capital Limited and their respective affiliates, accordingly disclaims all and any liability whether arising in tort, contract or otherwise which it might otherwise be found to have in respect of this announcement or its contents or otherwise arising in connection therewith.

Any indication in this announcement of the price at which the Ordinary Share have been bought or sold in the past cannot be relied upon as a guide to future performance. Persons needing advice should consult an independent financial adviser. No statement in this announcement is intended to be a profit forecast and no statement in this announcement should be interpreted to mean that earnings or target dividend per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings or dividends per share of the Company.

Neither the content of the Company's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into or forms part of this announcement. The Retail Offer Shares to be issued or sold pursuant to the Retail Offer will not be admitted to trading on any stock exchange other than the London Stock Exchange.

UK Product Governance Requirements

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the **'UK MiFIR Product Governance Requirements'**), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK MiFIR Product Governance Requirements) may otherwise have with respect thereto, the Retail Offer Shares have been subject to a product approval process, which has determined that the Retail Offer Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in paragraphs 3.5 and 3.6 of COBS; and (ii) eligible for distribution through all permitted distribution channels (the **'Target Market Assessment'**). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Retail Offer Shares may decline and investors could lose all or part of their investment; the Retail Offer Shares offer no guaranteed income and no capital protection; and an investment in the Retail Offer Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to any contractual, legal or regulatory selling restrictions in relation to the Retail Offer.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A respectively of COBS; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Retail Offer Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Retail Offer Shares and determining appropriate distribution channels.

EU Product Governance Requirements

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (**'MiFID II'**); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the **'MiFID II Product Governance Requirements'**), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the

purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Retail Offer Shares have been subject to a product approval process, which has determined that the Retail Offer Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the **EU Target Market Assessment**). Notwithstanding the EU Target Market Assessment, distributors should note that: the price of the Retail Offer Shares may decline and investors could lose all or part of their investment; the Retail Offer Shares offer no guaranteed income and no capital protection; and an investment in the Retail Offer Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The EU Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Retail Offer.

For the avoidance of doubt, the EU Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase or take any other action whatsoever with respect to the Retail Offer Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Retail Offer Shares and determining appropriate distribution channels.

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