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THIS IS AN ANNOUNCEMENT FALLING UNDER RULE 2.4 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE") AND DOES NOT CONSTITUTE AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CODE. THERE CAN BE NO CERTAINTY THAT AN OFFER WILL BE MADE.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE UK VERSION OF THE MARKET ABUSE REGULATION (EU 596/2014) WHICH IS PART OF UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018.

FOR IMMEDIATE RELEASE

5 November 2026

DBAY Advisors Limited

Revised terms of possible offer for Logistics Development Group Plc

DBAY Advisors Limited ("**DBAY**" or "**we**") notes the announcement by Logistics Development Group Plc ("**LDG**" or the "**Company**") on 8 October 2026, and confirms that it is considering a possible offer for LDG's entire issued and to be issued share capital.

Background to the Revised Indicative Proposal

DBAY is the investment manager of LDG, and holds LDG shares representing approximately 27.2 per cent. of LDG's issued ordinary share capital and, as far as DBAY is aware, together with parties acting in concert with DBAY holds LDG shares representing 35.3 per cent. of LDG's issued ordinary share capital.

Over recent years, there has been limited trading liquidity in LDG shares, with LDG's prevailing share price representing a significant discount to the NAV per ordinary share of the Company. We understand that this has created challenges and frustrations for shareholders of LDG in realising value at a reasonable level. We believe this has also resulted in a lack of institutional appetite for the Company's shares.

To seek to address these issues, DBAY supported the board of LDG in undertaking several capital returns in recent years, with the most recent return being announced by the Company in March 2025, pursuant to which the Company acquired, and subsequently cancelled, via tender offer approximately 21% of the Company's issued share capital.

Despite this reduction in the Company's issued share capital, following completion of the tender offer the issues set out above persisted, including the limited liquidity of the Company's shares. As at 31 December 2025, the Company had cash and cash equivalents of £2.2 million, and accordingly was limited in its ability to undertake further capital returns for the benefit of LDG shareholders.

DBAY has had frequent engagement with the LDG board in relation to the matters highlighted above, with a view to finding potential solutions for those shareholders seeking liquidity for their LDG shareholding. In this context, and in the absence of LDG having its own capital to undertake further distributions, we considered our ability to provide liquidity at an attractive level for those shareholders that would like to

monetise their holdings in the Company. As a result of these considerations, on 26 June 2026 DBAY submitted a letter (the "**Initial Letter**") to the Board of LDG regarding a possible cash offer at 19 pence per LDG share.

Such proposal at 19 pence per share was not rejected by the LDG board at the time and, accordingly, we then sought to finalise our financing arrangements in respect of a possible offer, and had regular, open and constructive engagement with the LDG board during this period.

Despite the significant progress achieved by DBAY as investment manager of LDG, as demonstrated by the recent improvement in LDG's unaudited estimated net asset value ("**NAV**") per share* as announced in LDG's Portfolio NAV Update on 28 August 2026 and in LDG's interim results for the six months ended 30 June 2026 on 29 September 2026, DBAY believes that several LDG shareholders remain frustrated by the Company's share price performance, the ongoing observed discount to LDG's NAV per share, and the lack of trading liquidity in the Company's shares.

On 1 October 2026, following further discussions with potential providers of debt finance with a view to tabling an improved proposal, DBAY submitted a further letter (the "**Second Letter**") to the LDG Board setting out a revised proposal regarding a possible cash offer at 20 pence per LDG share (the "**Draft Revised Proposal**").

On 8 October 2026, the independent directors of LDG announced that, having carefully considered DBAY's proposals with LDG's advisers, consulted with LDG's major independent shareholder and having regard to LDG's current share price, they had concluded that the Draft Revised Proposal was not at a level that the Independent Directors were minded to support. Accordingly, the independent directors of LDG confirmed their unanimous rejection of DBAY's possible offer on the terms indicated.

** LDG's NAV per share, as announced in LDG's Portfolio NAV Update on 28 August 2026 and in LDG's interim results for the six months ended 30 June 2026 on 29 September 2026, does not constitute a valuation of LDG's assets in accordance with Rule 29 of the Takeover Code. At the relevant point, a valuation of LDG's assets would be published by LDG in accordance with Rule 29 of the Takeover Code.*

Revised Indicative Proposal

DBAY today announces that it is considering a possible contractual offer for LDG's entire issued and to be issued share capital (the "**Revised Indicative Proposal**") (other than the LDG shares held by DBAY) pursuant to which each LDG shareholder would be entitled to receive:

For each LDG share:	**20 pence in cash** **AND** **5 pence in principal amount of non-convertible payment-in-kind loan notes ("PIK Loan Notes")**

Should a firm offer be made, DBAY would agree as part of the documentation for the PIK Loan Notes to redeem for cash in their entirety, or in part on a pro-rata basis, the PIK Loan Notes issued to LDG shareholders pursuant to the Revised Indicative Proposal (the "**Cash Redemption Mechanism**"), subject to the following conditions:

- the maximum aggregate principal amount of PIK Loan Notes to be redeemed pursuant to the Cash Redemption Mechanism would be:
    - 20 pence in cash multiplied by the number of LDG shares to which the offer relates, excluding the number of LDG shares held by DBAY and parties acting in concert with DBAY (the "**Total Cash Consideration**"); less

    - the aggregate actual amount of cash consideration paid and to be paid to accepting LDG shareholders in accordance with the terms of the Revised Indicative Proposal at the time the offer closed as to acceptances.

- for the avoidance of doubt, cash consideration payable pursuant to the Revised Indicative Proposal and the total cash redemption payments pursuant to the Cash Redemption Mechanism would therefore be capped at the Total Cash Consideration;
- cash redemption payments pursuant to the Cash Redemption Mechanism would be made no later than 60 days following the time at which the offer closed as to acceptances; and
- in the event that valid acceptances representing 90 per cent. or more of the LDG shares to which the offer relates are received at the time the offer closes as to acceptances, or the Revised Indicative Proposal is effected via a scheme of arrangement, the Cash Redemption Mechanism would not apply.

Subject to the conditions set out above and in the event that there has not been full take-up of the Revised Indicative Proposal at the time the offer closed as to acceptances, the effect of the Cash Redemption Mechanism would be such that accepting LDG shareholders would receive additional cash and, if all outstanding PIK Loan Notes are redeemed, could receive up to a further 5 pence per LDG share in cash. Accordingly, under the terms of the Revised Indicative Proposal and following implementation of the Cash Redemption Mechanism, accepting LDG shareholders could receive up to a maximum of 25 pence in cash per LDG share (20 pence in cash and 5 pence via the cash redemption of their PIK Loan Notes).

The cash portion of the Revised Indicative Proposal values LDG's issued ordinary shares at approximately £82.8 million, representing premia of:

- 5.3% to the closing share price of 19 pence per share on 7 October 2026, being the last day prior to the commencement of the offer period (as defined in the Code);
- 42.9% to the closing share price of 14 pence per share on 25 June 2026, being the day prior to the Initial Letter;
- 44.0% to the volume weighted average price ("**VWAP**") of 13.9 pence per share over the three months preceding the Initial Letter; and
- 34.1% to the VWAP of 14.9 pence per share over the twelve months preceding the Initial Letter.

The cash portion of the Revised Indicative Proposal, together with the principal value of the PIK Loan Notes portion of the Revised Indicative Proposal, would value LDG's issued ordinary shares at approximately £103.5 million, representing premia of:

- 31.6% to the closing share price of 19 pence per share on 7 October 2026, being the last day prior to the commencement of the offer period (as defined in the Code);
- 78.6% to the closing share price of 14 pence per share on 25 June 2026, being the day prior to the Initial Letter;
- 80.0% to the VWAP of 13.9 pence per share over the three months preceding the Initial Letter; and
- 67.7% to the VWAP of 14.9 pence per share over the twelve months preceding the Initial Letter.

It is anticipated that the PIK Loan Notes would be issued by an entity which indirectly owns 100 per cent. of the issued share capital of a newly incorporated entity making the offer, and would accrue PIK interest at 10 per cent. per annum, compounded and capitalised quarterly, and would be payable upon redemption.

The PIK Loan Notes would only be transferable with the prior consent of DBAY, and would be unsecured, rank behind any other secured and unsecured obligations mandatorily preferred by applicable laws in relation to rights to returns and liquidation preference, and would not carry any voting or information rights. Unless previously redeemed pursuant to the Cash Redemption Mechanism, the PIK Loan Notes would have a maturity date no later than five years following the date of issue. With respect to the principal amount of PIK Loan Notes redeemed pursuant to the Cash Redemption Mechanism (if any), such principal amount of PIK Loan Notes would be redeemed at par value, with no accrued PIK interest. The PIK Loan Notes would be redeemable in their entirety, or in part on a pro-rata basis, at the election of DBAY.

The PIK Loan Notes would not be admitted to trading and accordingly, in accordance with Rule 24.11 of the Code, any offer document and any subsequent circular from DBAY would be required to contain an estimate of the value of such securities by an appropriate adviser.

If DBAY were to make a firm offer for the Company, it is currently expected that such firm offer would be a contractual offer under the Code with an acceptance condition of not less than 75 per cent. of LDG's issued ordinary share capital. Subject to the requirements of the Code, DBAY would reserve the right to waive down such acceptance condition to more than 50 per cent. of LDG's voting rights and/or would reserve the right to switch to a scheme of arrangement. DBAY confirms that, at the time the Revised Indicative Proposal becomes or is declared unconditional, the Revised Indicative Proposal would remain open for acceptance for not less than 14 days, but not more than 28 days.

Takeover Code

In accordance with Rule 2.6(a) of the Code, DBAY is required, by no later than 5.00 p.m. on 5 November 2026, to do one of the following: (i) announce a firm intention to make an offer for LDG in accordance with Rule 2.7 of the Code; or (ii) announce that it does not intend to make an offer, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline can only be extended with the consent of the Panel in accordance with Rule 2.6(c) of the Code.

For the purposes of Rule 2.5(a) of the Code, DBAY reserves the right to introduce other forms of consideration and/or vary the mix of consideration of any offer. DBAY also reserves the right to make an offer on less favourable terms than the Revised Indicative Proposal: (i) with the agreement of the LDG board of directors; (ii) if LDG announces, declares, makes, pays or makes payable any dividend or any other distribution or return of capital to shareholders, in which case DBAY will have the right to make an equivalent reduction to the price under the Revised Indicative Proposal; (iii) if a third party announces a firm intention to make an offer for LDG on less favourable terms than the Revised Indicative Proposal; or (iv) following the announcement by LDG of a Rule 9 waiver proposal or a reverse takeover (as defined in the Code).

A further announcement will be made in due course as appropriate.

Enquiries:

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The person at DBAY responsible for making this announcement is Mike Haxby, Partner.

Inside information

This announcement contains inside information as defined in the UK version of the Market Abuse Regulation (EU) No.596/2014, which is part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018. Upon the publication of this announcement via a Regulatory Information Service, such inside information will be considered to be in the public domain.

Important notices

This announcement is not intended to and does not constitute an offer to buy or the solicitation of an offer to subscribe for or sell or an invitation to purchase or subscribe for any securities or the solicitation of any vote in any jurisdiction.

The release, publication or distribution of this announcement, in whole or in part, directly or indirectly, in jurisdictions outside the United Kingdom may be restricted by law and, therefore, persons into whose possession this announcement comes should inform themselves about, and observe, such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities law of any such jurisdictions.

Investec Bank PLC ("**Investec**"), which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the UK, is acting as financial adviser exclusively for DBAY and no one else in connection with the matters set out in this announcement and will not be responsible to any person other than DBAY for providing the protections afforded to clients of Investec, nor for providing advice in relation to the content of this announcement or any matter referred to herein. Neither Investec nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Investec in connection with this announcement, any statement contained herein or otherwise.

Publication on website

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 www.dbayadvisors.com, 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 above is not incorporated into and does not form part of this announcement.

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.