

3 November 2023

Logistics Development Group plc

("LDG" or the "Company")

Finsbury Food Group Investment - Update

LDG notes that, at the Court Meeting and General Meeting, held today in connection with the recommended offer ("**Offer**") by Frisbee Bidco Limited for the entire issued and to be issued ordinary share capital of Finsbury Food Group PLC ("**Finsbury**") (other than the shares held in Finsbury by funds managed by DBAY Advisors Limited ("**DBAY**"), to be effected by way of a scheme of arrangement (the "**Scheme**"), the requisite majorities of Scheme shareholders voted in favour of the resolution to approve the Scheme at the Court Meeting, and the requisite majority of Finsbury shareholders voted to pass the special resolution to approve and implement the Scheme.

The Court Hearing to sanction the Scheme is expected to take place on 14 November 2023 and the Scheme is expected to become effective on 16 November 2023.

Finsbury operates a specialty foods business which supplies boxed cakes to supermarkets located throughout the United Kingdom. Finsbury's products include novelty and celebration cakes, chocolate cakes, and muffins.

For the year ended 1 July 2023, Finsbury reported a pre-tax profit of £16.2 million and net assets of £126.6 million.

LDG is interested in 16,140,365 Finsbury shares, representing approximately 12.4% of Finsbury's issued share capital. Pursuant to LDG's discretionary investment management agreement with DBAY, LDG's Finsbury shares are deemed to be part of the Finsbury shares held by funds managed by DBAY, and consequently LDG is deemed to be acting in concert with DBAY for the purposes of the Offer.

A link to the full announcement made by Finsbury is set out below:

www.londonstockexchange.com/news-article/FIF/results-of-court-meeting-and-general-meeting/16196082

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