

21 September 2023

**Logistics Development Group plc**

("LDG", the "Company" or, with its subsidiaries, the "Group")

**Finsbury Food Group Investment - Update**

LDG notes that the boards of Frisbee Bidco Limited ("**Bidco**") and Finsbury Food Group plc ("**Finsbury**") have reached an agreement on the terms of a recommended cash offer ("**Cash Offer**"), at 110p per ordinary share of 1p each in the capital of Finsbury ("**Finsbury Shares**"), valuing Finsbury at £143.4 million, to be made by Bidco for the entire issued share capital of Finsbury, other than the Finsbury Shares held by funds managed by DBAY Advisors Limited ("**DBAY**"), the Company's investment manager (the "**Acquisition**" or the "**Offer**"). The Acquisition is intended to be implemented by means of a Court-sanctioned scheme of arrangement.

LDG is interested in 11,763,979 Finsbury Shares, representing approximately 9.02% 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.

Under the terms of the Offer, if completed, funds managed by DBAY will be issued unlisted, non-transferrable, voting ordinary shares in Bidco in consideration for each scheme share held (the "**Bidco A Shares**"). Accordingly, LDG would receive 11,763,979 Bidco A Shares in exchange for its Finsbury shareholding.

As an alternative to the Cash Offer, Finsbury shareholders (other than DBAY funds) may elect to receive an unlisted, non-transferrable, non-voting B ordinary share in Bidco for each scheme share held in Finsbury (the "**Bidco B Shares**") (the "**Alternative Offer**").

Bidco A Shares and Bidco B Shares will be allotted and issued credited as fully paid and, other than voting rights, will rank pari passu in all respects, including the right to receive and retain dividends and other distributions declared.

Bidco was formed for the purposes of the Acquisition and is an entity owned entirely by funds managed by DBAY.

For the 53 weeks period ending 2 July 2022 Finsbury reported a pre-tax profit of £17.0 million. As at, 31 December 2022, Finsbury reported net assets of £121.3 million.

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

<https://www.londonstockexchange.com/news-article/FIF/recommended-acquisition-of-finsbury-food-group/16131410>

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