

ANNOUNCEMENT TO BE MADE BY THE AIM APPLICANT PRIOR TO ADMISSION IN ACCORDANCE WITH RULE 2 OF THE AIM RULES FOR COMPANIES (“AIM RULES”)

COMPANY NAME:

Revolution Bars Group plc

COMPANY REGISTERED OFFICE ADDRESS AND IF DIFFERENT, COMPANY TRADING ADDRESS (INCLUDING POSTCODES):

21 Old Street, Ashton-under-Lyne, Tameside, OL6 6LA

COUNTRY OF INCORPORATION:

England and Wales

COMPANY WEBSITE ADDRESS CONTAINING ALL INFORMATION REQUIRED BY AIM RULE 26:

<https://www.revolutionbarsgroup.com/investors/aim-rule-26/>

COMPANY BUSINESS (INCLUDING MAIN COUNTRY OF OPERATION) OR, IN THE CASE OF AN INVESTING COMPANY, DETAILS OF ITS INVESTING POLICY). IF THE ADMISSION IS SOUGHT AS A RESULT OF A REVERSE TAKE-OVER UNDER RULE 14, THIS SHOULD BE STATED:

Revolution Bars Group plc is a leading operator of 74 premium bars, with a strong national presence across the UK and significant growth opportunities. The Company's bars are located predominantly in town or city centre high streets, with two high quality brands: 'Revolution' and 'Revolución de Cuba'.

The Group's business model is to maintain strong cash generation from its existing estate of bars, whilst prioritising investment in the core estate to drive like-for-like sales for both the Revolución de Cuba and Revolution brands. Both brands focus on a premium drinks and food-led offering, typically trading from late morning through into late evening.

DETAILS OF SECURITIES TO BE ADMITTED INCLUDING ANY RESTRICTIONS AS TO TRANSFER OF THE SECURITIES (i.e. where known, number and type of shares, nominal value and issue price to which it seeks admission and the number and type to be held as treasury shares):

The issued fully paid up share capital of the Company: (i) as at 25 June 2020 (being the latest practicable date prior to the date of this Schedule One announcement); and (ii) as it is expected to be immediately following Admission, is:

	Number of Ordinary Shares	Nominal Amount
At the date of this Schedule One announcement	50,029,159	£50,029.16
On Admission	125,046,654	£125,046.65

All Ordinary Shares in the capital of the Company are registered and may be held in either certificated or uncertificated form.

CAPITAL TO BE RAISED ON ADMISSION (AND/OR SECONDARY OFFERING) AND ANTICIPATED MARKET CAPITALISATION ON ADMISSION:

The Company proposes to raise approximately £15.0 million upon admission to AIM by way of a Firm Placing of 45,000,000 new ordinary shares and a Placing and Open Offer of 30,017,495 new ordinary shares.

Therefore, the total issued share capital at Admission will be 125,046,654 ordinary shares, which, at 20 pence per ordinary share (being the issue price of the new ordinary shares being issued pursuant to the Firm Placing and the Placing and Open Offer), results in a

market capitalisation on Admission of approximately £25.0 million.

PERCENTAGE OF AIM SECURITIES NOT IN PUBLIC HANDS AT ADMISSION:

15.83%

***Calculated on the basis of each substantial shareholder's shareholding as at 25 June 2020 and their respective participations in the Firm Placing, and including each Director's shareholding, as adjusted for each respective Director's participation in the Firm Placing and the Open Offer, as appropriate.*

DETAILS OF ANY OTHER EXCHANGE OR TRADING PLATFORM TO WHICH THE AIM SECURITIES (OR OTHER SECURITIES OF THE COMPANY) ARE OR WILL BE ADMITTED OR TRADED:

N/A

FULL NAMES AND FUNCTIONS OF DIRECTORS AND PROPOSED DIRECTORS (underlining the first name by which each is known or including any other name by which each is known):

<i>Name of Director</i>	<i>Position</i>
<u>Keith</u> Graeme Edelman	Non-Executive Chairman
Robert (<u>Rob</u>) Antony Pitcher	Chief Executive Officer
Michael (<u>Mike</u>) Raymond Foster	Chief Financial Officer
<u>Jemima</u> Chloe Bird	Senior Independent Non-Executive Director
<u>William</u> Tuffy	Independent Non-Executive Director

FULL NAMES AND HOLDINGS OF SIGNIFICANT SHAREHOLDERS EXPRESSED AS A PERCENTAGE OF THE ISSUED SHARE CAPITAL, BEFORE AND AFTER ADMISSION (underlining the first name by which each is known or including any other name by which each is known):

As far as the Company is aware, the below is the list of significant shareholders as at 25 June 2020 and their respective interests in the Company's share capital both prior to and on Admission:

<i>Shareholder</i>	<i>Holding pre-Admission</i>	<i>% Interest pre-Admission</i>	<i>*Holding on Admission</i>	<i>*% Interest on Admission</i>
Artemis Investment Management	10,511,232	21.01	18,911,235	15.12
Legal & General Investment Management	4,588,000	9.17	8,717,206	6.97
IG Markets	3,519,242	7.03	4,599,242	3.68
Hargreaves Lansdown	3,107,650	6.21	Below 3%	Below 3%
<u>Adrian</u> John Williams	2,876,919	5.75	5,126,919	4.10
AXA Framlington Investment Managers	2,498,819	4.99	3,848,819	3.08
GLG Partners	2,230,825	4.46	Below 3%	Below 3%
Barclays Smart Investor	1,853,650	3.71	Below 3%	Below 3%
Goldman Sachs International	1,705,637	3.41	Below 3%	Below 3%
Interactive Investor	1,679,854	3.36	Below 3%	Below 3%
HSBC James Capel	1,545,979	3.09	Below 3%	Below 3%
Deltic Group	1,500,000	3.00	Below 3%	Below 3%
Chelverton Asset Management	1,500,000	3.00	Below 3%	Below 3%

**Calculated on the basis of each shareholder's shareholding as at 25 June 2020 and their respective participations in the Firm Placing.*

NAMES OF ALL PERSONS TO BE DISCLOSED IN ACCORDANCE WITH SCHEDULE 2, PARAGRAPH (H) OF THE AIM RULES:

BDO LLP
Kennedys LLP
Kuit Steinhart Levy LLP
Grant Thornton LLP
Macfarlanes LLP

- (i) ANTICIPATED ACCOUNTING REFERENCE DATE
(ii) DATE TO WHICH THE MAIN FINANCIAL INFORMATION IN THE ADMISSION DOCUMENT HAS BEEN PREPARED (this may be represented by unaudited interim financial information)
(iii) DATES BY WHICH IT MUST PUBLISH ITS FIRST THREE REPORTS PURSUANT TO AIM RULES 18 AND 19:

- (i) 27 June
(ii) N/A
(iii) By 27 December 2020 (annual results for the 52 weeks ending 27 June 2020);
By 26 March 2021 (interim results for the 26 weeks ending 26 December 2020);
and
By 3 January 2021 (annual results for the 53 weeks ending 3 July 2021)

EXPECTED ADMISSION DATE:

27 July 2020

NAME AND ADDRESS OF NOMINATED ADVISER:

finnCap Ltd
1 Bartholomew Close
London
EC1A 7BL

NAME AND ADDRESS OF BROKER:

finnCap Ltd
1 Bartholomew Close
London
EC1A 7BL

and

Peel Hunt LLP
Moor House
120 London Wall
London EC2Y 5ET

OTHER THAN IN THE CASE OF A QUOTED APPLICANT, DETAILS OF WHERE (POSTAL OR INTERNET ADDRESS) THE ADMISSION DOCUMENT WILL BE AVAILABLE FROM, WITH A STATEMENT THAT THIS WILL CONTAIN FULL DETAILS ABOUT THE APPLICANT AND THE ADMISSION OF ITS SECURITIES:

N/A – Quoted applicant

THE CORPORATE GOVERNANCE CODE THE APPLICANT HAS DECIDED TO APPLY

UK Corporate Governance Code

DATE OF NOTIFICATION:

26 June 2020

NEW/ UPDATE:

New

QUOTED APPLICANTS MUST ALSO COMPLETE THE FOLLOWING:

THE NAME OF THE <u>AIM DESIGNATED MARKET</u> UPON WHICH THE APPLICANT'S SECURITIES HAVE BEEN TRADED:
Listed on the premium segment of the FCA's Official List and traded on the London Stock Exchange's main market for listed securities
THE DATE FROM WHICH THE APPLICANT'S SECURITIES HAVE BEEN SO TRADED:
18 March 2015
CONFIRMATION THAT, FOLLOWING DUE AND CAREFUL ENQUIRY, THE APPLICANT HAS ADHERED TO ANY LEGAL AND REGULATORY REQUIREMENTS INVOLVED IN HAVING ITS SECURITIES TRADED UPON SUCH A MARKET OR <u>DETAILS OF WHERE THERE HAS BEEN ANY BREACH:</u>
The Company confirms, following due and careful enquiry, that it has adhered to all legal and regulatory requirements applicable to companies whose securities are admitted to listing on the FCA's Official List and to trading on the London Stock Exchange's main market for listed securities.
AN ADDRESS OR WEB-SITE ADDRESS WHERE ANY DOCUMENTS OR ANNOUNCEMENTS WHICH THE APPLICANT HAS MADE PUBLIC OVER THE LAST TWO YEARS (IN CONSEQUENCE OF HAVING ITS SECURITIES SO TRADED) ARE AVAILABLE:
https://www.revolutionbarsgroup.com/
DETAILS OF THE APPLICANT'S STRATEGY FOLLOWING ADMISSION INCLUDING, IN THE CASE OF AN INVESTING COMPANY, DETAILS OF ITS INVESTING STRATEGY:
<p>Prior to the onset of the COVID-19 pandemic, the Group was demonstrating signs that the turnaround strategy put in place by the Board was successful, with the Group achieving growth in both like-for-like sales and Adjusted EBITDA and making significant progress on debt reduction. Following the escalation of the COVID-19 pandemic in the UK, on 18 March 2020, the Company announced that recent trading had been impacted by the COVID-19 pandemic and its wider effects. Shortly thereafter, on 20 March 2020, the UK Government announced the closure of all bars, pubs and restaurants due to the COVID-19 pandemic. From this date, the Group was forced to suspend the trading of its entire portfolio of 74 bars.</p> <p>In the event that the restrictions on trading related to the COVID-19 pandemic are lifted and the Group is able to reopen its portfolio of bars earlier than anticipated by the Group's downside case scenario, the Board expects to resume its program of venue refurbishments, and to be in a good position to potentially take advantage of growth opportunities post-COVID-19, which could include the acquisition of new sites at a time when the Board believes acquisition prices will be depressed. However, should the restrictions on trading related to the COVID-19 pandemic be consistent with the Group's downside case scenario, the Board will be initially limited in its capacity to resume its programme of venue refurbishments or take advantage of growth opportunities post-COVID-19 until such point as the Group has generated sufficient operating cashflow.</p> <p>The Group will make some changes to its operating model, assuming current social distancing measures, and anticipates a gradual recovery in customer numbers. The base case scenario assumes that the Group will deliver sales in August 2020 at approximately 55 per cent. of the prior year comparable period with only marginal improvement in September 2020 and October 2020. However, it is expected that social distancing restrictions will have been relaxed by November 2020 at which point sales will increase to 80 per cent. of the prior year comparable period with a further improvement to 90 per cent. of the prior year comparable period by December 2020 with a further gradual improvement to 100 per cent. of the comparable period by June 2021.</p>
A DESCRIPTION OF ANY SIGNIFICANT CHANGE IN FINANCIAL OR TRADING

POSITION OF THE APPLICANT, WHICH HAS OCCURRED SINCE THE END OF THE LAST FINANCIAL PERIOD FOR WHICH AUDITED STATEMENTS HAVE BEEN PUBLISHED:

Prior to the onset of the COVID-19 pandemic, the Group was demonstrating signs that the turnaround strategy put in place by the Board was successful, with the Group achieving growth in both like-for-like Sales and Adjusted EBITDA and making significant progress on debt reduction.

The Group published its unaudited interim financial information relating to the 26 week period ended 28 December 2019 on 26 February 2020, detailing the financial performance of the Group since the publishing of its audited annual results for the 52 weeks ended 29 June 2019 on 1 October 2019.

Following the escalation of the COVID-19 pandemic in the UK, on 18 March 2020, the Company announced that recent trading had been impacted by the COVID-19 pandemic and its wider effects. Shortly thereafter, on 20 March 2020, the UK Government announced the closure of all bars, pubs and restaurants due to the COVID-19 pandemic. From this date, the Group was forced to suspend the trading of its entire portfolio of 74 bars. As a result of these measures the Group has been unable to resume normal trading across all of its bars and currently anticipates a staged reopening of its estate after 4 July 2020 in accordance with government guidance and the current COVID-19 restrictions.

Other than as disclosed above and via the Company's previous RNS announcements, including its unaudited interim results for the six month period ended on 28 December 2019 on 26 February 2020, there have been no significant changes in the financial or trading position of the Company since the end of the 52 weeks period ended 29 June 2019.

A STATEMENT THAT THE DIRECTORS OF THE APPLICANT HAVE NO REASON TO BELIEVE THAT THE WORKING CAPITAL AVAILABLE TO IT OR ITS GROUP WILL BE INSUFFICIENT FOR AT LEAST TWELVE MONTHS FROM THE DATE OF ITS ADMISSION:

The Directors have no reason to believe that the working capital available to the Company or the Group will be insufficient for at least 12 months from the date of its Admission.

In making the above working capital statement, the Directors, have applied the ESMA Recommendations, which require the Directors to assess whether there is sufficient margin or headroom to cover a reasonable worst case scenario.

COVID-19 has resulted in significantly increased levels of uncertainty for many companies, and in particular for the Restaurant and Bars sector that the business operates in, with a wide range of possible financial impacts, resulting in challenges to COVID-19-impacted businesses in producing sufficiently reliable forecasts of their future financial performance to determine the reasonable worst case scenario.

For purposes of this working capital statement, the Directors have formed their view of a reasonable worst case scenario using the following COVID-19-specific assumptions, which the working capital statement is therefore dependent upon:

- The assumed opening date for all sites is November 2020
- The like-for-like sales compared to last year, are assumed to be 75% in November 2020, 80% in December 2020 and then increasing incrementally each month up to 100% in June 2021.
- Variable costs are assumed to flex in line with the assumed revenue assumptions.

<ul style="list-style-type: none"> • Capital expenditure is assumed to be deferred in line with the deferral of the opening of the sites. • No rent reductions are assumed, beyond those already secured.
<p>The working capital statement in this Schedule One announcement has been prepared following the application of the ESMA Recommendations and the technical supplement to the FCA Statement of Policy published on 8 April 2020 relating to the COVID-19 crisis.</p>
<p>DETAILS OF ANY LOCK-IN ARRANGEMENTS PURSUANT TO RULE 7 OF THE AIM RULES:</p>
<p>N/A</p>
<p>A BRIEF DESCRIPTION OF THE ARRANGEMENTS FOR SETTLING THE APPLICANT'S SECURITIES:</p>
<p>Settlement will continue to be through the CREST system for dealings in ordinary shares held in uncertificated form. Ordinary shares can also be dealt in certificated form.</p>
<p>A WEBSITE ADDRESS DETAILING THE RIGHTS ATTACHING TO THE APPLICANT'S SECURITIES:</p>
<p>https://www.revolutionbarsgroup.com/</p>
<p>INFORMATION EQUIVALENT TO THAT REQUIRED FOR AN ADMISSION DOCUMENT WHICH IS NOT CURRENTLY PUBLIC:</p>
<p>Information is contained within the Appendix to this Schedule One announcement, available on the Company's website at https://www.revolutionbarsgroup.com/</p>
<p>A WEBSITE ADDRESS OF A PAGE CONTAINING THE APPLICANT'S LATEST ANNUAL REPORT AND ACCOUNTS WHICH MUST HAVE A FINANCIAL YEAR END NOT MORE THEN NINE MONTHS PRIOR TO ADMISSION AND INTERIM RESULTS WHERE APPLICABLE. THE ACCOUNTS MUST BE PREPARED IN ACCORDANCE WITH ACCOUNTING STANDARDS PERMISSIBLE UNDER AIM RULE 19:</p>
<p>https://www.revolutionbarsgroup.com/investors/results-centre/</p>
<p>THE NUMBER OF EACH CLASS OF SECURITIES HELD IN TREASURY:</p>
<p>As of the date of this Schedule One announcement, there are no ordinary shares held in treasury</p>