

2 April 2025

*This announcement contains inside information for the purposes of article 7 of the Market Abuse Regulation (EU) 596/2014 as amended by regulation 11 of the Market Abuse (Amendment) (EU Exit) Regulations 2019/310. With the publication of this announcement, this information is now considered to be in the public domain.*

## **Brighton Pier Group PLC**

### **Proposed Cancellation of Admission of the Ordinary Shares to trading on AIM**

#### **Re-registration as a Private Limited Company**

#### **Adoption of New Articles**

#### **Notice of General Meeting**

**and**

#### **Trading Update**

Brighton Pier Group PLC, a diversified UK leisure and entertainment business, today announces the proposed voluntary cancellation of the admission of its ordinary shares of £0.25 each ("**Ordinary Shares**") from trading on AIM (the "**Cancellation**"), pursuant to Rule 41 of the AIM Rules for Companies (the "**AIM Rules**"), re-registration of the Company as a private limited company (the "**Re-registration**") and adoption of new articles of association (the "**New Articles**") (the "**Proposals**").

The Directors have conducted a careful review of the benefits and drawbacks to the Company and the Shareholders in retaining the Company's quotation on AIM and believe that seeking Shareholder approval for the proposed Cancellation and Re-registration at the earliest opportunity in line with AIM Rule 41 and the Companies Act is in the best interests of the Company and the Shareholders as a whole. In addition, in connection with the Re-registration, it is proposed that the New Articles be adopted to reflect the change in the Company's status to a private company limited by shares.

A circular (the "**Circular**") will be posted to Shareholders later today, and includes notice of a general meeting of the Company which is being convened for 10 a.m. on 22 April 2025 (the "**General Meeting**") at Cavendish Capital Markets Limited at One Bartholomew Close, London, EC1A 7BL, for the purposes of considering and, if thought fit, passing the requisite shareholder resolution to approve the proposed Cancellation (the "**Cancellation Resolution**") and Re-registration (the "**Re-registration Resolution**", together the "**Resolutions**"). In accordance with the requirements of Rule 41 of the AIM Rules and the Companies Act 2006, the Cancellation and Re-Registration, respectively, are each conditional upon the approval of not less than 75 per cent of the votes cast by Shareholders (whether present in person or by proxy) at the General Meeting.

If the Cancellation Resolution is passed at the General Meeting, it is anticipated that the Cancellation will become effective at 7.00 a.m. on 2 May 2025. Approval of the Re-registration Resolution is conditional upon the passing of the Cancellation Resolution. If both resolutions are passed, it is anticipated that the Re-registration will become effective in the week commencing 12 May 2025.

If the Cancellation becomes effective, Cavendish will cease to be the nominated adviser of the Company pursuant to the AIM Rules and the Company will no longer be required to comply with the AIM Rules. However, the Company will remain subject to the Takeover Code for a period of two years after the Cancellation, details of which are set out in the Circular.

Should the Resolutions be passed, and for the period of time that the Company continues to be supported by a wide shareholder base, the Company intends to continue to provide certain facilities and services to Shareholders that they currently enjoy as shareholders of an AIM company. The Company will:

- continue to communicate information about the Company (including annual accounts) to its Shareholders, as required by the Companies Act; and
- implement the Matched Bargain Facility which would facilitate Shareholders buying and selling Ordinary Shares on a matched bargain basis following Cancellation.

Further information on the Cancellation, Re-registration, the General Meeting and the New Articles is set out below or in the Circular.

**The Board urges Shareholders that they are not required, if they do not wish, to dispose of their Ordinary Shares in any manner.** However, Shareholders should note that, despite the measures the Company shall establish, if the Cancellation proceeds, their ability to trade their Ordinary Shares may be reduced.

Should the Resolutions be passed, a Shareholder has three options with respect to its shareholding in the Company:

1. remain a continuing Shareholder of the following the Cancellation and Re-registration of the Company as a private entity;
2. sell Ordinary Shares prior to the Cancellation, which will occur following the proposed last day of trading on 1 May 2025; or
3. sell Ordinary Shares via the Matched Bargain Facility, for which further details are provided below.

The Board can make no recommendation as to whether or not individual Shareholders should seek to sell their Ordinary Shares in light of the proposed Cancellation. Shareholders should carefully consider the advantages and disadvantages of tendering Ordinary Shares into the exchange facility. Shareholders who are in any doubt as to what they should do are advised to seek their own independent advice from a professional adviser duly authorised and regulated by the FCA. This is a matter for individual Shareholders and will depend on their personal, financial and fiscal circumstances.

### **Current trading**

The Company trading results (on a pre-highlighted items basis) for the 12 month period ended 29 December 2024 are in line with current market expectations.

In the first 12 weeks of the current reporting period, total Group sales of £4.2 million were £0.1 million lower than the equivalent weeks trading in the previous year (2024: total Group sales of £4.3 million). A warm weather spell during March, combined with the introduction of the higher £2 admissions charge for non-residents, resulted in total sales at the Pier of £1.8 million, which were £0.1 million higher year-on-year (2024: total sales of £1.7 million). Conversely, trading in the Bars and Golf divisions has seen a slow start, with total sales of £1.0 million and £1.4 million respectively, each £0.1 million lower than the prior weeks' equivalent in 2024 (2024: Bars total sales of £1.1 million, Golf total sales of £1.5 million). As in previous years, there are no sales for Lightwater Valley in the first 12 weeks of the financial year, due to the normal seasonal winter closure of the park.

### **Background and reasons for proposed Cancellation, Re-registration and adoption of New Articles**

Over the past several years, the Company has faced persistent challenging trading conditions, impacted by, *inter alia*, COVID-19, repeat bad weather during peak summer trading periods, recent significant Budget increases in National Insurance to commence from 6 April 2025, pressures on consumer discretionary spending and a change in consumer behaviours. Accordingly, the Company has

necessarily focused its strategy on cost savings, disposals of underperforming assets and health of the balance sheet, limiting its ability to invest in growing the business. Whilst the Directors believe that the Company has been effective in this regard, trading challenges have continued and the Board has accordingly been undertaking a review of its strategic options.

Government increases in the National Minimum Wage, high interest rates, together with increases in energy and other costs flowing from the events in Ukraine has significantly increased the Group's cost base.

This cost of living crisis is also having a material impact on how consumers purchase. As prices rise, consumers are cutting back on non-essential spending which is impacting all parts of the Hospitality and Leisure industry which includes most of the Group's business activities.

In reaching its conclusion to pursue the Cancellation, the Board has consulted certain Shareholders and has considered the following key factors amongst others:

- a) **Costs and regulatory burden:** The considerable cost and management time and the legal and regulatory burden associated with maintaining the Company's admission to trading on AIM are, in the Board's opinion, disproportionate to the benefits of the Company's continued admission to trading on AIM. Given the lower costs associated with unquoted company status, it is estimated that the Cancellation will materially reduce the Company's recurring administrative and adviser costs by between £250,000 and £300,000 per annum, which the Board believes would be a significant reduction in overhead cost burden that in turn would allow for cash to be invested directly into supporting the longer-term growth strategy of the business. The Company expects to realise additional cost savings from reduced regulatory expenses.
- b) **Refinancing:** Post the Cancellation, the board intends to actively pursue a partial refinancing of the bank debt. The board are in early stage discussions with the two major shareholders regarding this refinancing. The professional fees involved in any such possible transaction will be significantly lower if the business is unquoted than if it is done as a quoted company. There can be no certainty any such refinancing will take place.
- c) **Lack of liquidity:** There continues to be limited liquidity in the Ordinary Shares on Aim and, as a result, the Board believes that Shareholders are not provided with opportunities to trade in meaningful volumes or with frequency in an active market in Ordinary Shares.
- d) **Market volatility:** As a result of the limited liquidity of Ordinary Shares described above, small trades in Ordinary Shares can have a significant impact on price and, therefore, market valuation which, the Board believes, in turn has a materially adverse impact on: (a) the Company's status within its industry; (b) the perception of the Company among its customers, suppliers and other partners; (c) staff morale; and (d) the Company's ability to seek appropriate financing or realise an appropriate value for any material future sales or disposals.
- e) **Challenges related to the Company's position as a micro-cap stock:** Growing the company, a UK micro-cap stock, comes with a range of challenges, which, in the Board's view, stem from the Company's small market valuation, limited resources, and the dynamic nature of the market. These challenges include, but are not limited to: (i) access to capital; (ii) a lack of visibility amongst analysts, media and potential investors; (iii) increased volatility in Company valuation unrelated to Company performance leading to higher risk perception; and (iv) an aversion from potential new investors seeking stability and a valuation that aligns with Company performance. For these reasons, the Board believes that the Company is unlikely to attract the material investment it requires from third party equity investors whilst current market conditions continue to prevail, and does not see such conditions changing in the medium term. Consequently, the Board believes that the most likely source of future funds would be through private capital and debt funding. Furthermore, the UK small and micro-cap markets have changed significantly since the Company's IPO and the Directors believe that the Company's current public market valuation reflects neither the current status of the business nor its underlying potential.
- f) **Strategic flexibility:** The Board believes that an unquoted company can take and implement decisions more quickly than a company which is publicly traded as a result of the more flexible regime that is applicable to a private company; and

- g) **Future trading of shares:** The Board believes that it can make satisfactory arrangements for Shareholders to transfer their shares periodically via a matched bargain trading facility.

A summary of the principal effects of the Cancellation can be found in Part 2 of the Circular.

**Therefore, as a result of this review, the Board has unanimously concluded that the proposed Cancellation and Re-registration is in the best interests of the Company and its Shareholders as a whole. The Board makes no recommendation as to whether or not individual Shareholders should seek to sell their Ordinary Shares in light of the proposed Cancellation either pursuant to the exchange facility or otherwise. Shareholders should carefully consider the advantages and disadvantages of tendering Ordinary Shares into the exchange facility as set out in the Circular.**

### **Exchange Facility and Matched Bargain Facility**

The Directors are aware that certain Shareholders may wish to acquire or dispose of Ordinary Shares in the Company following the Cancellation.

Therefore, the Company has made arrangements for the Matched Bargain Facility to assist Shareholders to trade in the Ordinary Shares to be put in place from the day of Cancellation if the Resolution is passed. The Matched Bargain Facility will be provided by J P Jenkins Limited ("JP Jenkins"). JP Jenkins is a liquidity venue for unlisted or unquoted assets in companies, enabling shareholders and prospective investors to buy and sell equity on a matched bargain basis. JP Jenkins is a trading name of InfinitX Limited and Appointed Representative of Prosper Capital LLP (FRN453007).

Under the Matched Bargain Facility, Shareholders or persons wishing to acquire or dispose of Ordinary Shares will be able to leave an indication with JP Jenkins, through their stockbroker (JP Jenkins is unable to deal directly with members of the public), of the number of Ordinary Shares that they are prepared to buy or sell at an agreed price. In the event that JP Jenkins is able to match that order with an opposite sell or buy instruction, they would contact both parties and then effect the bargain. Should the Cancellation become effective and the Company put in place the Matched Bargain Facility, details will be made available to Shareholders on the Company's website at [www.brightonpiergroup.com](http://www.brightonpiergroup.com) and directly by letter or e-mail (where appropriate).

Following Cancellation, the provision of the Matched Bargain Facility will be kept under review by the Board and, in determining whether to continue to offer a Matched Bargain Facility, the Company shall consider expected (and communicated) Shareholder demand for such a facility as well as the composition of the Company's register of members and the costs to the Company and Shareholders. Shareholders should therefore note that there can be no certainty that the Matched Bargain Facility will continue to be in place for an extended period of time following Cancellation although it is the Board's expectation that this will be in place for at least five years following Cancellation.

There can be no guarantee as to the level of the liquidity or marketability of the Ordinary Shares under the Matched Bargain Facility, or the level of difficulty for Shareholders seeking to realise their investment under the Matched Bargain Facility.

Before giving your consent to the Cancellation, you may want to take independent professional advice from an appropriate independent financial adviser.

If Shareholders wish to buy or sell Ordinary Shares on AIM they must do so prior to the Cancellation becoming effective. As noted above, in the event that Shareholders approve the Cancellation, it is anticipated that the last day of dealings in the Ordinary Shares on AIM will be 1 May 2025 and that the effective date of the Cancellation will be 2 May 2025.

**There can be no guarantee as to the level of the liquidity or marketability of the Ordinary Shares under the Matched Bargain Facility, or the level of difficulty for Shareholders seeking to realise their investment under the Matched Bargain Facility.**

**Before giving your consent to the Cancellation, you may want to take independent professional advice from an appropriate independent financial adviser.**

A copy of this announcement and the Circular will be made available on the Company's website at [www.brightonpiergroup.com](http://www.brightonpiergroup.com). Shareholders are strongly encouraged to read the Circular in full.

Capitalised terms used but not defined in this announcement shall have the same meanings as are given to such terms in the Circular.

**Enquiries:**

**The Brighton Pier Group**

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***Appendix 1***

EXTRACTS FROM THE CIRCULAR

**3. Process for, and principal effects of, the Cancellation**

Under the AIM Rules, it is a requirement that the Cancellation must be approved by Shareholders holding not less than 75 per cent. of votes cast by Shareholders at the General Meeting. Accordingly, the Notice of General Meeting set out in this Circular contains a special resolution to approve the Cancellation. Furthermore, Rule 41 of the AIM Rules requires any AIM company that wishes the London Stock Exchange to cancel the admission of its shares to trading on AIM to notify shareholders and to separately inform the London Stock Exchange of its preferred cancellation date at least 20 clear Business Days prior to such date. Additionally, the Cancellation will not take effect until at least five clear Business Days have passed following the passing of the Cancellation Resolution.

If the Cancellation Resolution is passed at the General Meeting, it is proposed that the last day of trading in the Ordinary Shares on AIM will be 1 May 2025 and that the Cancellation will take effect at 7:00 a.m. on 2 May 2025.

If the Cancellation becomes effective, Cavendish will cease to be the nominated adviser of the Company pursuant to the AIM Rules and the Company will no longer be required to comply with the AIM Rules. However, the Company will remain subject to the Takeover Code for a period of two years after the Cancellation, details of which are set out below.

The principal effects of the Cancellation will include the following:

- there will be no formal market mechanism enabling the Shareholders to trade Ordinary Shares, save for the Matched Bargain Facility referred to in paragraph 4.2 below, and no other recognised market or trading facility is intended to be put in place to facilitate trading in the Ordinary Shares;
- while the Ordinary Shares will remain freely transferable, it is possible that, following the publication of this Document, the liquidity and marketability of the Ordinary Shares will be further reduced and their value adversely affected (however, as set out above, the Directors believe that the existing liquidity in the Ordinary Shares is limited in any event);
- the Ordinary Shares may be more difficult to sell compared to shares of companies traded on AIM (or any other recognised market or trading exchange);
- in the absence of a formal market and quote, it may be difficult for Shareholders to determine the market value of their investment in the Company at any given time;
- the regulatory and financial reporting regime applicable to companies whose shares are admitted to trading on AIM will no longer apply;
- Shareholders will no longer be afforded the protections given by the AIM Rules, such as the requirement to be notified of price sensitive information or certain events and the requirement that the Company seek shareholder approval for certain corporate actions, where applicable, including substantial transactions, reverse takeovers, related party transactions and fundamental changes in the Company's business, including certain acquisitions and disposals;
- the levels of disclosure and corporate governance within the Company will not be as stringent as for a company quoted on AIM;
- the Company will no longer be subject to UK MAR regulating inside information and other matters;
- the Company will no longer be required to publicly disclose any change in major shareholdings in the Company under the Disclosure, Guidance and Transparency Rules;
- the Company will no longer be required to have an independent nominated adviser and broker;
- whilst the Company's CREST facility will remain in place immediately post the Cancellation, the Company's CREST facility may be cancelled in the future and, although the Ordinary Shares will remain transferable, they may cease to be transferable through CREST (in which case, Shareholders who hold Ordinary Shares in CREST will receive share certificates);
- stamp duty will become due on transfers of shares and agreements to transfer shares unless a relevant exemption or relief applies to a particular transfer; and

- the Cancellation and Re-registration may have personal taxation consequences for Shareholders. Shareholders who are in any doubt about their tax position should consult their own professional independent tax adviser.

The Directors are aware that certain Shareholders may be unable or unwilling to hold Ordinary Shares in the event that the Cancellation is approved and becomes effective. **Shareholders should take independent advice about retaining their interests in Ordinary Shares prior to the Cancellation becoming effective.**

**The above considerations are not exhaustive, and Shareholders should seek their own independent advice when assessing the likely impact of the Cancellation on them.**

For the avoidance of doubt, the Company will remain registered with the Registrar of Companies in England and Wales in accordance with and, subject to the Companies Act, notwithstanding the Cancellation and Re-registration.

The Company currently intends to continue to provide certain facilities and services to Shareholders that they currently enjoy as shareholders of an AIM company. The Company will:

- continue to communicate information about the Company (including annual accounts) to its Shareholders, as required by the Companies Act; and
- implement the Matched Bargain Facility which would facilitate Shareholders buying and selling Ordinary Shares on a matched bargain basis following Cancellation.

The Resolutions to be proposed at the General Meeting include the adoption of the New Articles, with effect from the Re-registration. A summary of the principal differences between the Current Articles and the proposed New Articles is included in Part 2 of this Document. A copy of the New Articles and a copy marked up to show changes from the Current Articles can be viewed on the Company's website at <https://www.brightonpiergroup.com/>.

#### **4. Transactions in the Ordinary Shares prior to and post the proposed Cancellation**

##### **4.1. Prior to Cancellation**

Shareholders should note that they are able to continue trading in the Ordinary Shares on AIM prior to Cancellation.

##### **4.2. Dealing and settlement arrangements**

The Directors are aware that certain Shareholders may wish to acquire or dispose of Ordinary Shares in the Company following the Cancellation.

Therefore, the Company has made arrangements for the Matched Bargain Facility to assist Shareholders to trade in the Ordinary Shares to be put in place from the day of Cancellation if the Resolution is passed. The Matched Bargain Facility will be provided by J P Jenkins Limited ("**JP Jenkins**"). JP Jenkins is a liquidity venue for unlisted or unquoted assets in companies, enabling

shareholders and prospective investors to buy and sell equity on a matched bargain basis. JP Jenkins is a trading name of InfnitX Limited and Appointed Representative of Prosper Capital LLP (FRN453007).

Under the Matched Bargain Facility, Shareholders or persons wishing to acquire or dispose of Ordinary Shares will be able to leave an indication with JP Jenkins, through their stockbroker (JP Jenkins is unable to deal directly with members of the public), of the number of Ordinary Shares that they are prepared to buy or sell at an agreed price. In the event that JP Jenkins is able to match that order with an opposite sell or buy instruction, they would contact both parties and then effect the bargain. Should the Cancellation become effective and the Company put in place the Matched Bargain Facility, details will be made available to Shareholders on the Company's website at <https://www.brightonpiergroup.com/> and directly by letter or e-mail (where appropriate).

Following Cancellation, the provision of the Matched Bargain Facility will be kept under review by the Board and, in determining whether to continue to offer a Matched Bargain Facility, the Company shall consider expected (and communicated) Shareholder demand for such a facility as well as the composition of the Company's register of members and the costs to the Company and Shareholders. Shareholders should therefore note that there can be no certainty that the Matched Bargain Facility will continue to be in place for an extended period of time following Cancellation although it is the Board's expectation that this will be in place for at least five years following Cancellation.

**There can be no guarantee as to the level of the liquidity or marketability of the Ordinary Shares under the Matched Bargain Facility, or the level of difficulty for Shareholders seeking to realise their investment under the Matched Bargain Facility.**

**Before giving your consent to the Cancellation, you may want to take independent professional advice from an appropriate independent financial adviser.**

**If Shareholders wish to buy or sell Ordinary Shares on AIM they must do so prior to the Cancellation becoming effective. As noted above, in the event that Shareholders approve the Cancellation, it is anticipated that the last day of dealings in the Ordinary Shares on AIM will be 1 May 2025 and that the effective date of the Cancellation will be 2 May 2025.**

## **9. Recommendation**

The Directors consider that the Proposals are in the best interests of the Company and its Shareholders as a whole and, therefore, unanimously recommend that you vote in favour of the Resolutions at the General Meeting as each of the Directors intends to vote, or procure the vote, in respect of, in aggregate, 11,384,185 Ordinary Shares to which they or their connected persons are beneficially entitled.

## ***Appendix 2***

### **EXPECTED TIMETABLE OF PRINCIPAL EVENTS**

**Event**

**Time and/or date\***



Notice provided to the London Stock Exchange of the proposed Cancellation under AIM Rule 41	2 April 2025
Publication and posting of this Document to Shareholders	2 April 2025
Latest time and date for receipt of proxy votes in respect of the General Meeting	10 a.m. on 16 April 2025
<b>General Meeting</b>	<b>10 a.m. on 22 April 2025</b>
Expected last day of dealings in Ordinary Shares on AIM	1 May 2025
Time and date of Cancellation	7.00 a.m. on 2 May 2025
Matched Bargain Facility for Ordinary Shares expected to commence	7.00 a.m. on 6 May 2025
Re-registration as a private company	By 12 May 2025

**Notes:**

1. References to times in this Document are to London time, unless otherwise stated.
2. Each of the times and dates in the above timetable is subject to change. If any of the above times and/or dates change, the revised times and dates will be notified to Shareholders by an announcement through a Regulatory Information Service.
3. The Cancellation requires the approval of not less than 75 per cent. of the votes cast (in person or by proxy) by Shareholders at the General Meeting.
4. The Re-registration requires the approval of not less than 75 per cent. of the votes cast (in person or by proxy) by Shareholders at the General Meeting.