

28 February 2023

RECOMMENDED OFFER

FOR

APPRECIATE GROUP PLC ("APPRECIATE GROUP")

BY

PAYPOINT PLC ("PAYPOINT")

PAYPOINT COMPLETES ACQUISITION OF APPRECIATE GROUP

On 7 November 2022, the boards of directors of PayPoint and Appreciate Group announced that they had reached agreement on the terms of a recommended offer pursuant to which PayPoint will acquire the entire issued and to be issued share capital of Appreciate Group (the "**Acquisition**") by means of a Court approved scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme**").

The board of PayPoint is pleased to announce that the Scheme became effective as of today in accordance with its terms and the acquisition of Appreciate Group by PayPoint has now completed.

Nick Wiles, Chief Executive Officer of PayPoint, commented:

"We are delighted to have completed the acquisition of Appreciate Group and to welcome all employees to the PayPoint Group, including Julian Coghlan and the wider leadership team who bring a wealth of experience and expertise to our business. Work on integration is already underway, with an immediate focus on organisational alignment, building on the strong momentum in both businesses and unlocking commercial revenue enhancements.

The acquisition is expected to be immediately earnings enhancing in FY24 and the Board believes it will deliver attractive returns for shareholders, with the enlarged Group targeting further growth in three broad areas: prepayment saving through Park Christmas Savings to support customers with budgeting tools for Christmas and other events; an enlarged full-service offering for gifting, employee rewards and benefits to Appreciate Group's corporate clients; and an extended consumer gifting network for the Love2shop brand."

In connection with the Acquisition, Julian Coghlan, former Interim Chief Executive of Appreciate Group, has been appointed to the Executive Board of PayPoint as Managing Director of the Appreciate business and Talha Ahmed, former Interim Chief Financial Officer of Appreciate Group, has been appointed as Finance Director of the Appreciate business, with immediate effect. Guy Parsons, former Executive Chairman of Appreciate Group, has also been appointed as a Non-Executive Director of PayPoint with effect from 23 March 2023. In accordance with Listing Rule 9.6.13, it is noted that Guy Parsons was Chief Executive Officer of easyHotel plc between 2015 and 2019. Other than as stated in this paragraph, there are no additional matters that would require disclosure pursuant to Listing Rule 9.6.13.

In accordance with the terms of the Scheme, applications have been made to the FCA and the London Stock Exchange for the New PayPoint Shares to be admitted to the premium listing segment of the FCA's Official List and to trading on the Main Market of the London Stock Exchange. It is expected that admission of the New PayPoint Shares will become effective at 8.00 a.m. on 1 March 2023. The New

PayPoint Shares will, when issued, be credited as fully paid and will rank pari passu with the existing PayPoint Shares.

Unless otherwise defined, capitalised terms used in this announcement shall have the meanings given to them in the circular posted to Appreciate Group Shareholders on 2 December 2022 in relation to the Acquisition.

Enquiries:

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