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The information contained within this announcement is deemed by the Company to constitute inside information stipulated under the Market Abuse Regulation (EU) No. 596/2014. Upon the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.

For immediate release

12 June 2020

## ESCAPE HUNT PLC

("Escape Hunt", the "Company" or the "Group")

### Result of Placing and Posting of Circular

Escape Hunt plc (AIM: ESC), a leading operator of escape rooms in the fast-growing experiential leisure sector, is pleased to announce the successful completion of the placing announced earlier today (the "**Placing Announcement**").

Capitalised terms used in this announcement and not defined herein shall have the meanings given to them in the Placing Announcement.

A total of £4.0 million (before expenses) has been raised (the "**Fundraising**"):

- £3,494,999.85 by means of the Placing of 46,599,998 Ordinary Shares at 7.5 pence per Ordinary Share
- £165,000.15 by means of a Subscription of 2,000,002 Subscription Shares by certain Directors and 200,000 Subscription Shares by others at 7.5 pence per Ordinary Share
- £340,000 through the issue of Convertible Loan Notes

The Fundraising is subject, inter alia, to Shareholder approval being obtained at the General Meeting of the Company to be convened for 1 July 2020.

The Placing was conducted by way of an accelerated bookbuild process. Zeus Capital and Shore Capital acted as joint brokers on the Placing.

As outlined in the Placing Announcement, the net proceeds of the Fundraising will be used to fund the roll-out of further owner-operated sites, for operational improvements and for general working capital purposes.

The Directors (or their associates) have, in aggregate, invested £250,000.20 in the Fundraising by means of 2,000,002 Subscription Shares and 1,333,334 Placing Shares all acquired at the Issue Price.

The Advisor Equity is 1,333,333 New Ordinary Shares and is part of the Placing Shares.

Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. It is anticipated that Admission of the New Ordinary Shares will take place at 8.00 a.m. on 2 July 2020. The New Ordinary Shares will rank *pari passu* with the existing Ordinary Shares. The Placing Shares and the Subscription Shares, in aggregate, will represent approximately 64 per cent. of the Company's enlarged share capital on Admission (assuming no Ordinary Shares are issued under the Open Offer).

Following Admission of the New Ordinary Shares, the Company's enlarged share capital will comprise 76,152,035 Ordinary Shares (assuming no Ordinary Shares are issued under the Open Offer), all of which carry one voting right per share. The Company does not hold any Ordinary Shares in treasury.

The Placing Shares and the Subscription Shares are not subject to clawback and are not part of the Open Offer. None of the Placing, the Subscription or the Open Offer is underwritten.

### **Senior Leadership Team Pay Reduction Catch Up**

As previously announced, each member of the senior leadership team, including Richard Harpham, the Group Chief Executive Officer, and Graham Bird, the Group Chief Financial Officer, has accepted a twenty-five per cent. pay reduction as a mitigating action in response to the impact of COVID-19 on the Company's business.

The Board intends to compensate the members of the senior leadership team for this pay reduction on completion of the Fundraising by the issue of New Ordinary Shares with a value, at the Issue Price, equal to approximately 87 per cent. of their voluntary pay reduction (the "Pay Reduction Catch Up Equity"). For, Richard Harpham and Graham Bird, this will equate to 144,444 Ordinary Shares and 101,106 Ordinary Shares respectively.

### **Directors' shareholdings**

Details of each Director's participation (or their associates) in the Fundraising and their resultant shareholdings are set out below:

Director	Number of Existing Ordinary Shares held	Number of New Ordinary Shares subscribed for pursuant to the Subscription or Placing	Number of New Ordinary Shares to be issued as Pay Reduction Catch Up Equity	Number of Ordinary Shares held immediately after Admission	Percentage interest in the Enlarged Share Capital (assuming no Ordinary Shares are issued under the Open Offer)
Richard Rose	53,666	1,333,334	nil	1,387,000	1.82%
Richard Harpham	24,066	533,334	144,444	701,844	0.92%
Graham Bird	nil	1,333,334	101,106	1,434,440	1.88%
Karen Bach	9,066	133,334	nil	142,400	0.19%

### Related Party Transactions

As set out above, the Directors have conditionally agreed to acquire an aggregate of 3,333,336 Subscription Shares and Placing Shares as set out above. In addition, each of (i) Canaccord Genuity Group Inc. and (ii) J O Hambro Capital Management Limited, who are each substantial shareholders in the Company as defined in the AIM Rules for Companies (and therefore related parties of the Company for the purposes of the AIM Rules for Companies) (the "Substantial Shareholder Related Parties"), have conditionally subscribed for (i) £340,000 Convertible Loan Notes and 8,800,000 Placing Shares and (ii) 4,866,668 Placing Shares, respectively. Therefore, the participation of each of these parties in the issue of the Convertible Loan Notes and Placing constitutes a related party transaction under Rule 13 of the AIM Rules for Companies.

As there are no independent Directors, Shore Capital and Corporate, as the Company's nominated adviser, considers that the terms of each of the Substantial Shareholder Related Parties' and the Directors' participation in the Fundraising and the Executive Directors' participation in the Pay Reduction Catch Up Equity are fair and reasonable insofar as the Shareholders are concerned.

### Posting of Circular

The Company intends to publish a Circular on 15 June 2020 regarding an Open Offer to raise up to £504,861.08 (before expenses) and setting out further details of the Fundraising. It will also contain a Notice of General Meeting as the issue of the New Ordinary Shares is conditional, inter alia, on shareholder approval. The Circular will be sent to shareholders, together with a proxy form and an

application form for the Open Offer. The Circular will also be available on the Company's website at [www.escapehunt.com](http://www.escapehunt.com)

Richard Harpham, Chief Executive Officer of Escape Hunt, said:

*"The strong support received from our shareholders, both existing and new, in the current challenging market is hugely welcome. I am also delighted that the Board has also committed to contribute significantly to the placing and subscription, demonstrating all of our Directors' strong belief in the growth strategy and potential of the Group. The business has made strong progress in recent years and I believe that, as a result of the actions taken, we are well placed to emerge from the COVID 19 crisis well and to resume our recent positive momentum.*

*Together with our existing funding arrangements, this equity fund raise significantly strengthens our balance sheet and provides us with the capital to support our growth strategy beyond COVID-19. The business acted promptly in ceasing all operations from and including 21 March 2020 and I am grateful to our customers and staff who responded to this challenging situation and the disruption it has caused with such understanding and flexibility. In addition I would like to take the opportunity, on behalf of the Board, to thank our shareholders, suppliers, banks, brokers and advisers for their strong support as we have worked together to protect the business and ensure that it emerges strongly when this crisis passes, as in due course it will."*

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The person responsible for arranging the release of this information is Richard Harpham, CEO of the Company.

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No action has been taken by the Company, the Joint Brokers or Shore Capital and Corporate or any of their respective directors, officers, partners, agents, employees or affiliates that would permit an order of the New Ordinary Shares or possession or distribution of this Announcement or any other publicity material relating to such New Ordinary Shares in any jurisdiction where action for that purpose is required. Persons receiving this Announcement are required to inform themselves about and to observe any restrictions contained in this Announcement.

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No prospectus will be made available in connection with the matters contained in this Announcement and no such prospectus is required (in accordance with the Prospectus Regulation) to be published.

The information contained in this Announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this Announcement or its accuracy, fairness or completeness.

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Any indication in this Announcement of the price at which the Company's shares have been bought or sold in the past cannot be relied upon as a guide to future performance. Persons needing advice should consult an independent financial adviser. No statement in this Announcement is intended to be a profit forecast and no statement in this Announcement should be interpreted to mean that earnings per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings per share of the Company.

Shore Capital and Corporate, which is authorised and regulated in the UK by the FCA, is acting as nominated adviser to the Company in connection with the matters described in this document and is not acting for any other persons in relation to the Fundraising. Shore Capital and Corporate is acting exclusively for the Company and for no one else in relation to the contents of this announcement and persons receiving this announcement should note that Shore Capital and Corporate will not be

responsible to anyone other than the Company for providing the protections afforded to clients of Shore Capital and Corporate or for advising any other person on the arrangements described in this announcement. The responsibilities of Shore Capital and Corporate as the Company's nominated adviser under the AIM Rules and the AIM Rules for Nominated Advisers are owed solely to the London Stock Exchange and are not owed to the Company or to any Director, Shareholder or other person in respect of his decision to acquire shares in the capital of the Company in reliance on any part of this document and/or the application form, or otherwise.

Zeus Capital and Shore Capital Stockbrokers, which are both authorised and regulated in the United Kingdom by the FCA, are acting as joint brokers to the Company in connection with the matters described in this document and are not acting for any other persons in relation to the Fundraising. Each Joint Broker is acting exclusively for the Company and for no one else in relation to the contents of this announcement and persons receiving this announcement should note that neither Joint Brokers will be responsible to anyone other than the Company for providing the protections afforded to clients of such Joint Broker or for advising any other person on the arrangements described in this announcement.

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The New Ordinary Shares to be issued pursuant to the Fundraising will not be admitted to trading on any stock exchange other than to trading on AIM.

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