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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) NO.596/2014 AS IT FORMS PART OF ENGLISH LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018. UPON PUBLICATION OF THIS ANNOUNCEMENT, THIS INSIDE INFORMATION WILL BE CONSIDERED TO BE IN THE PUBLIC DOMAIN.

FOR IMMEDIATE RELEASE

5 April 2023

**RECOMMENDED CASH ACQUISITION
OF
THE FULHAM SHORE PLC ("FULHAM SHORE")
BY
GREAT SEA KITCHENS LIMITED ("BIDCO")**

a newly-incorporated company established on behalf of TORIDOLL Holdings Corporation
to be implemented by means of a Court-sanctioned scheme of arrangement
under Part 26 of the Companies Act 2006

Summary

- The board of Bidco and the Independent Fulham Shore Directors are pleased to announce that they have reached agreement on the terms of a recommended all cash offer pursuant to which Bidco, a newly-incorporated company established on behalf of TORIDOLL Holdings Corporation ("**TORIDOLL**"), will acquire the entire issued and to be issued share capital of Fulham Shore (the "**Acquisition**").
- Under the terms of the Acquisition, Fulham Shore Shareholders will be entitled to receive:
14.15 pence in cash for each Fulham Shore Share held (the "**Acquisition Price**").
- The Acquisition values the entire issued and to be issued ordinary share capital of Fulham Shore at approximately £93.4 million on a fully diluted basis. The Acquisition Price of 14.15 pence for each Fulham Shore Share represents a premium of approximately:
 - 34.8 per cent. to the Closing Price of 10.50 pence per Fulham Shore Share on 4 April 2023 being the last Business Day before the date of this Announcement (the "**Latest Practicable Date**");
 - 35.5 per cent. to the volume weighted average price of 10.44 pence per Fulham Shore Share for the 3 month period ended on the Latest Practicable Date.
- It is intended that the Acquisition will be effected by means of a Court-sanctioned scheme of arrangement (the "**Scheme**") between Fulham Shore and the Independent Fulham Shore Shareholders under Part 26 of the Companies Act 2006.

Background to, and reasons for, the Acquisition

Bidco believes that Fulham Shore's restaurants offer a leading customer proposition – providing authentic, high-quality food and drinks at affordable prices. In spite of the challenging trading circumstances of recent years, Fulham Shore has continued to deliver robust performance overseen by its highly experienced management team. Bidco believes that Fulham Shore is well positioned to continue to benefit from favourable market trends, particularly an anticipated growth in demand for Italian cuisine, and that its differentiated operating model will put Fulham Shore at the forefront of that growth.

Bidco also recognises the significant opportunity for Fulham Shore to expand its presence in the UK (where Fulham Shore's 97 sites reflect an under penetration compared to peers), internationally (where Bidco believes the strength of Fulham Shore's brands and product offering will resonate well) and through retail channels (where Franco Manca's nascent offering of cook-at-home pizzas is demonstrating encouraging progress).

Bidco believes that, alongside the wider TORIDOLL group and Capdesia Group Limited ("**Capdesia**"), it is the right partner to help Fulham Shore deliver on that growth opportunity – bringing a unique combination of

expertise, industry knowledge and a demonstrable track record of growing restaurant brands that will support Fulham Shore's management team as they implement the business' expansion strategy.

Recommendation

- Nabil Mankarious, a Fulham Shore Director who holds 116,779,434 Fulham Shore Shares, has agreed to defer receipt of the consideration for 50 per cent. of his Fulham Shore Shares at the Acquisition Price which will remain outstanding under the terms of an interest-bearing loan note issued by Bidco and guaranteed by TORIDOLL. In addition, he will enter into an amended service agreement which includes a cash bonus payable after 18 months of continuous post-Acquisition employment (the "**Retention Arrangements**"). Accordingly, the board of Fulham Shore has constituted a committee of Independent Fulham Shore Directors for the purposes of evaluating and recommending the Acquisition. Nabil Mankarious has not participated in the appraisal of the Acquisition by the Independent Fulham Shore Directors or the decision of the Independent Fulham Shore Directors to recommend the Acquisition to Fulham Shore Shareholders.
- The Independent Fulham Shore Directors, who have been so advised by Singer Capital Markets and Rothschild & Co as to the financial terms of the Acquisition, unanimously consider the terms of the Acquisition to be fair and reasonable. In providing their advice to the Independent Fulham Shore Directors, Singer Capital Markets and Rothschild & Co have taken into account the commercial assessments of the Independent Fulham Shore Directors. Singer Capital Markets and Rothschild & Co are providing independent financial advice to the Independent Fulham Shore Directors for the purposes of Rule 3 of the Takeover Code.
- **Accordingly, the Independent Fulham Shore Directors intend to recommend unanimously that Fulham Shore Shareholders approve the Scheme at the Court Meeting and vote in favour of the Fulham Shore Resolutions at the General Meeting, and have irrevocably undertaken to do so in respect of their own beneficial holdings totalling in aggregate 112,763,505 Fulham Shore Shares, representing approximately 17.8 per cent. of the issued share capital of Fulham Shore (and representing approximately 21.8 per cent. of the Fulham Shore Shares eligible to vote at the Court Meeting) as at the Latest Practicable Date.**

Retention Arrangements

- Pursuant to the Retention Arrangements, Nabil Mankarious, a Fulham Shore Director who holds 116,779,434 Fulham Shore Shares, has agreed to defer receipt of the consideration payable by Bidco in respect of 50 per cent. of his Fulham Shore Shares at the Acquisition Price, which will remain outstanding under the terms of an interest-bearing loan note to be issued by Bidco and guaranteed by TORIDOLL. In addition, he has agreed to enter into an amended service agreement which includes a cash bonus. Further details of the Retention Arrangements are set out in paragraph 9 of this Announcement.
- For the purposes of Rule 16.2 of the Takeover Code, Singer Capital Markets and Rothschild & Co have confirmed that, in their opinion, the terms of the Retention Arrangements are fair and reasonable. In providing their opinion, Singer Capital Markets and Rothschild & Co have taken into account the commercial assessments of the Independent Fulham Shore Directors.
- Nabil Mankarious who holds 116,779,434 Fulham Shore Shares has agreed to be bound (or procure that his connected persons who are not entitled to vote on the Scheme are bound) by the terms of the Scheme in respect of all of the Fulham Shore Shares held by him. Nabil Mankarious is not permitted to vote at the Court Meeting or on the resolution to approve the Retention Arrangements that is to be proposed at the General Meeting and has therefore also committed not to vote on these matters.
- Nabil Mankarious has irrevocably undertaken in respect of 116,779,434 Fulham Shore Shares (being his entire beneficial holding of Fulham Shore Shares) to vote in favour of the special resolution to approve all actions necessary for carrying the Scheme into effect and the adoption of the Amended Fulham Shore Articles to be proposed at the General Meeting (which he is permitted to vote on). He has also irrevocably undertaken in respect of 58,389,717 Fulham Shore Shares (being all of the Fulham Shore Shares held by him other than those Fulham Shore Shares which are subject to the Retention Arrangements) that in the event the Acquisition is effected by way of a Takeover Offer, he will assent such Fulham Shore Shares to such Takeover Offer in accordance with the procedure set out in the relevant offer document containing such Takeover Offer.

Irrevocable undertakings

- In addition to the irrevocable undertakings given by the Independent Fulham Shore Directors and Nabil Mankarious as set out above, Bidco has received an irrevocable undertaking to vote in favour of the Scheme at the Court Meeting, and in favour of the Fulham Shore Resolutions to be proposed at the General Meeting, from Mr Sami Wasif in respect of, in aggregate, 91,205,838 Fulham Shore Shares representing approximately 14.4 per cent. of Fulham Shore's issued share capital (and approximately 17.6 per cent of the Fulham Shore Shares eligible to vote at the Court Meeting) as at the Latest Practicable Date.
- Bidco has also received non-binding letters of intent from Canaccord Genuity Asset Management and Unicorn Asset Management Ltd to vote in favour of the Scheme at the Court Meeting and vote in favour of the Fulham Shore Resolutions at the General Meeting.
- Bidco has therefore received commitments from Nabil Mankarious, irrevocable undertakings and letters of intent from the Independent Fulham Shore Directors and certain other Fulham Shore shareholders in respect of a total number of 367,026,149 Fulham Shore Shares representing, in aggregate, approximately 57.8 per cent. of Fulham Shore's issued share capital (and a total number of 250,246,715 Fulham Shore Shares, representing, in aggregate, approximately 48.3 per cent of the Fulham Shore Shares eligible to vote at the Court Meeting) as at the Latest Practicable Date.
- Further details of the irrevocable undertakings and letters of intent given to Bidco (and the circumstances in which such arrangements will cease to be binding or otherwise fall away) are set out in Appendix 3.

Information on Bidco, TORIDOLL and Capdesia

- Bidco is a newly-incorporated company, incorporated in England and Wales, established on behalf of TORIDOLL for the purposes of the Acquisition. Bidco is a wholly-owned subsidiary of TORIDOLL.
- TORIDOLL is a global food company listed on the Tokyo Stock Exchange with circa £1 billion consolidated net sales and a current market capitalisation of approximately £1.5 billion. Founded in 1990 by Takaya Awata, TORIDOLL aims to have over 5,500 stores worldwide with increasingly balanced growth across diverse group brands both in Japan and overseas. Its current European brands include Marugame Udon, Shoryu and Wok to Walk. Each time its brands have expanded overseas, TORIDOLL has worked alongside regional partners, including Capdesia in Europe.
- Capdesia is a London-and-Brussels-based private equity firm that focuses exclusively on the restaurant space by investing in emerging and scalable brands in the UK and Europe. As part of its investment strategy, it also facilitates the launch of international brands in the region. Aside from providing creative capital solutions, Capdesia leverages the operational expertise of its operating partners to the benefit of its portfolio companies in support of expansion, including franchising and international.
- TORIDOLL and restaurant sector specialist fund Capdesia have agreed to partner in relation to the Acquisition, with the intention to bring their unique combination of industry expertise and resources to grow the Franco Manca and The Real Greek brands across the UK and internationally. Following completion of the Acquisition, it is intended that Capdesia will introduce its investors to Bidco, alongside individual members of the Capdesia team, which will see TORIDOLL's ownership reduce to no less than 51% of Bidco.

Dividends

- If any dividend or other distribution is authorised, declared, made or paid in respect of Fulham Shore Shares on or after the date of this Announcement and before the Effective Date, Bidco reserves the right to reduce the Acquisition Price by an amount up to the amount of such dividend or other distribution.

Timetable and Conditions

- It is intended that the Acquisition will be implemented by way of a court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006. However, Bidco reserves the right to elect to implement the Acquisition by way of a Takeover Offer, subject to the Panel's consent.
- The cash consideration payable by Bidco to Fulham Shore Shareholders pursuant to the Acquisition will be financed by equity financing to be provided by TORIDOLL and backed by a Sterling-denominated bank guarantee provided by MUFG Bank.
- The Acquisition will be put to Fulham Shore Shareholders at the Court Meeting and at the General Meeting. In order to become Effective, the Scheme must be approved by a majority in number of the

Independent Fulham Shore Shareholders voting at the Court Meeting, either in person or by proxy, representing at least 75 per cent. in value of the Scheme Shares voted by such Independent Fulham Shore Shareholders. In addition, at the General Meeting to implement the Scheme: (i) a special resolution to approve all actions necessary for carrying the Scheme into effect and the adoption of the Amended Fulham Shore Articles must be passed by Fulham Shore Shareholders representing at least 75 per cent. of the votes cast on that resolution; and (ii) an ordinary resolution to approve the Retention Arrangements must be passed (on a poll) by Independent Fulham Shore Shareholders representing a simple majority of the votes cast on that resolution.

- As a result of the Retention Arrangements, Nabil Mankarious is not entitled to vote his Fulham Shore Shares at the Court Meeting or on the resolution to approve the Retention Arrangements at the General Meeting. He is however entitled to vote his Fulham Shore Shares on the special resolution to approve all actions necessary for carrying the Scheme into effect and the adoption of the Amended Fulham Shore Articles to be proposed at the General Meeting.
- The Acquisition will be made in accordance with the Takeover Code and on the terms and subject to the Conditions which are set out in Appendix 1 to this Announcement and on the further terms and conditions that will be set out in the Scheme Document.
- It is expected that the Scheme Document, containing further information about the Acquisition and notices of the Court Meeting and the General Meeting, together with the Forms of Proxy will be published as soon as practicable and, in any event, within 28 days of this Announcement, unless Fulham Shore and Bidco otherwise agree, and the Panel consents, to a later date. It is expected that the Scheme will become Effective by the end of May 2023, subject to the satisfaction of the Conditions and the further terms set out in Appendix 1 to this Announcement.

Commenting on the Acquisition, David Page, Executive Chairman of Fulham Shore, said:

"We are proud of the significant progress that Fulham Shore has made since it was founded in 2012. We are proud of our two brands, Franco Manca and The Real Greek, and the growth we have delivered for Fulham Shore. Whilst we remain excited about the prospects for the business on a standalone basis, we have been in discussions with both TORIDOLL and Capdesia and received a proposal that we believe is compelling for all of our stakeholders. We believe TORIDOLL and Capdesia's experience in successfully building restaurant businesses and their long-term vision for Fulham Shore, will enable Fulham Shore to fulfil its long-term potential.

Having carefully considered the range of options available to Fulham Shore, including the terms of the proposed Acquisition, the Independent Fulham Shore Directors have concluded that the Acquisition, which offers certainty of cash value to Fulham Shore Shareholders, is in the best interests of Fulham Shore, its shareholders and wider stakeholders, and as such are unanimously recommending the Acquisition to shareholders."

Commenting on the Acquisition, Takaya Awata, President and CEO of TORIDOLL, said:

"Fulham Shore has two exciting and fast growing brands that are aligned with TORIDOLL's slogan of "Filling Our Planet with Dining Experiences that will Move You". We are confident that both have the potential for significant future growth, domestically and internationally. Together with the strength of these brands and our partnership with restaurant sector specialist fund Capdesia, we have the opportunity to leverage our combined expertise and significant resources to accelerate their growth even further. We look forward to working closely with Fulham Shore's management and employees as we embark on the next stage of the company's growth."

This summary should be read in conjunction with, and is subject to, the full text of this Announcement and its Appendices. The Acquisition will be subject to the Conditions and further terms set out in Appendix 1 to this Announcement and to the full terms and conditions which will be set out in the Scheme Document. Appendix 2 to this Announcement contains the sources of information and bases of calculations of certain information contained in this Announcement. Appendix 3 contains a summary of the irrevocable undertakings and the letters of intent received in relation to the Acquisition. Appendix 4 contains definitions of certain expressions used in this summary and in this Announcement.

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Winston & Strawn London LLP is providing legal advice to TORIDOLL, Capdesia and Bidco.

Marriott Harrison LLP is providing legal advice to Fulham Shore.

Important notices

*Peel Hunt LLP ("**Peel Hunt**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for Bidco and for no one else in connection with the matters referred to in this announcement and will not be responsible to any person other than Bidco for providing the protections afforded to clients of Peel Hunt, nor for providing advice in relation to the matters referred to herein. Neither Peel Hunt nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Peel Hunt in connection with the matters referred to in this announcement, or otherwise.*

*Singer Capital Markets Advisory LLP ("**Singer Capital Markets**"), which is authorised and regulated in the United Kingdom by the FCA, is acting as financial adviser and nominated adviser to Fulham Shore and no one else in connection with the matters described in this Announcement and will not be responsible to anyone other than Fulham Shore for providing the protections afforded to clients of Singer Capital Markets nor for providing advice in connection with the matters referred to herein. Neither Singer Capital Markets nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Singer Capital Markets in connection with this Announcement, any statement contained herein, the Acquisition or otherwise.*

*N.M. Rothschild & Sons Limited ("**Rothschild & Co**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as financial adviser to Fulham Shore and no one else in connection with the Acquisition or any matters referred to in in this Announcement. In connection with such matters, Rothschild & Co, its affiliates and its or their respective directors, officers, employees and agents will not regard any other person as their client, nor will they be responsible to anyone other than Fulham Shore for providing the*

protections afforded to their clients or for providing advice in relation to the Acquisition, the contents of this Announcement or any other matter referred to in this Announcement or owe or accept any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person other than Fulham Shore in connection with the matters referred to in this Announcement, or otherwise.

This Announcement is for information purposes only and is not intended to and does not constitute, or form part of, an offer to sell or an invitation to purchase any securities or a solicitation of an offer to buy, otherwise acquire, subscribe for, sell or otherwise dispose of any securities pursuant to the Acquisition or otherwise, nor shall there be any purchase, sale, issuance or exchange of securities or such solicitation in any jurisdiction in which such offer, invitation, solicitation, purchase, sale, issuance or exchange is unlawful. The Acquisition will be made solely by means of the Scheme Document (or, if applicable, the offer document containing any Takeover Offer) and the accompanying Forms of Proxy, which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the resolutions proposed in connection with the Acquisition. Any approval, decision in respect of, or other response to, the Acquisition should be made only on the basis of the information contained in the Scheme Document (or, if applicable, the offer document containing any Takeover Offer).

This Announcement has been prepared in connection with proposals in relation to a scheme of arrangement pursuant to and for the purpose of complying with English law, the Takeover Code and the AIM Rules and information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom. Nothing in this Announcement should be relied on for any other purpose.

The statements contained in this Announcement are made as at the date of this Announcement, unless some other time is specified in relation to them, and the release of this Announcement shall not give rise to any implication that there has been no change in the facts set out in this Announcement since such date.

This Announcement does not constitute a prospectus or prospectus exempted document.

No person should construe the contents of this Announcement as legal, financial or tax advice and any interested person should consult its own adviser in connection with such matters.

Fulham Shore and Bidco urge Fulham Shore Shareholders to read the whole of the Scheme Document when it becomes available because it will contain important information relating to the Acquisition and if they are uncertain as to any of its contents, to consult with an appropriate professional adviser.

Overseas jurisdictions

The release, publication or distribution of this Announcement in jurisdictions other than the United Kingdom may be restricted by the laws and/or regulations of those jurisdictions and therefore persons into whose possession this Announcement comes who are subject to the laws and/or regulations of any jurisdiction other than the United Kingdom should inform themselves about and observe any such applicable restrictions in their jurisdiction. In particular, the ability of persons who are not resident in the United Kingdom to vote their Fulham Shore Shares with respect to the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdiction in which they are located. Further details in relation to the Overseas Shareholders will be contained in the Scheme Document. Any failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Scheme by any such means from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this Announcement and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this Announcement and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction. If the Acquisition is implemented by Takeover Offer (unless otherwise permitted by applicable law or regulation), the Takeover Offer may not be made, directly or indirectly, in or into or by use of the mails or any other means or instrumentality (including, without limitation, facsimile, email or other electronic transmission, telex or telephone of interstate or foreign commerce of, or any facility of a national state or other securities exchange of any Restricted Jurisdiction) and the Takeover

Offer will not be capable of acceptance by any such use, means instrumentality or facilities or from or within any Restricted Jurisdiction.

The availability of the Acquisition to Fulham Shore Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable requirements.

Further details in relation to Overseas Shareholders will be contained in the Scheme Document.

Additional information for US investors

Fulham Shore Shareholders in the United States should note that the Acquisition relates to the securities of a company incorporated in England and Wales and is proposed to be effected by means of a scheme of arrangement under the laws of England. This Announcement, the Scheme Document and certain other documents relating to the Acquisition have been or will be prepared in accordance with English law, the Takeover Code and UK disclosure requirements, format and style, all of which differ from those in the United States. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. Accordingly, the Acquisition is subject to the disclosure requirements of and practices applicable in the United Kingdom to schemes of arrangement, which differ from the disclosure requirements of the United States tender offer and proxy solicitation rules. If, in the future, Bidco exercises the right to implement the Acquisition by way of a Takeover Offer and determines to extend the offer into the United States, the Acquisition will be made in compliance with applicable United States laws and regulations, including any applicable exemptions under the US Exchange Act.

Fulham Shore's financial statements, and all financial information that is included in this Announcement or that may be included in the Scheme Document, or any other documents relating to the Acquisition, have been or will be prepared in accordance with IFRS and may not be comparable to financial statements of companies in the United States or other companies whose financial statements are prepared in accordance with US generally accepted accounting principles.

The receipt of cash pursuant to the Acquisition by a US holder as consideration for the transfer of its Fulham Shore Shares pursuant to the Scheme will likely be a taxable transaction for United States federal income tax purposes and under applicable United States state and local, as well as foreign and other, tax laws. Each Fulham Shore Shareholder is urged to consult his independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to him.

It may be difficult for US holders to enforce their rights and claims arising out of US federal securities laws, since Bidco and Fulham Shore are located in countries other than the US, and some or all of their officers and directors may be residents of countries other than the US. US holders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

In accordance with normal practice in the UK and consistent with Rule 14e-5(b) of the US Exchange Act, Bidco, certain affiliated companies and their nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in Fulham Shore outside the US, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes Effective, lapses or is otherwise withdrawn. If such purchases or arrangements to purchase were to be made they would occur either in the open market at prevailing prices or in private transactions at negotiated prices and comply with applicable law, including the US Exchange Act. Any information about such purchases or arrangements to purchase will be disclosed as required in the United Kingdom, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com.

Forward-looking statements

This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Acquisition, and other information published by Bidco, TORIDOLL Group or Fulham Shore contain statements about Bidco, TORIDOLL Group and/or Fulham Shore that are or may be deemed to be forward-looking statements. All statements other than statements of historical facts included in this Announcement, may be forward-looking statements. Without limitation, any statements preceded or followed by or that include the words "targets", "plans", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "estimates", "hopes", "projects", "continue", "schedule" or words or terms of similar substance or the negative thereof, are forward-looking statements. Forward-looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and

management strategies and the expansion and growth of Bidco's, TORIDOLL's or Fulham Shore's operations and potential synergies resulting from the Acquisition; and (iii) the effects of government regulation on Bidco's, TORIDOLL Group's or Fulham Shore's business.

These forward-looking statements are not guarantees of future performance. By their nature, such forward-looking statements involve known and unknown risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied in any forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond the entities' ability to control or estimate precisely. These factors include, but are not limited to, the satisfaction of or failure to satisfy all or any of the conditions to the Acquisition, as well as additional factors, such as changes in political and economic conditions, changes in the level of capital investment, retention of key employees, changes in customer habits, success of business and operating initiatives and restructuring objectives, the impact of any acquisitions or similar transactions, changes in customers' strategies and stability, competitive product and pricing measures, changes in the regulatory environment, fluctuations of interest and exchange rates and the outcome of any litigation. For a description of important factors which could cause actual results to differ from forward-looking statements in relation to the Fulham Shore Group, refer to the annual report for Fulham Shore for the financial year ended 27 March 2022. Neither Bidco, TORIDOLL Group or Fulham Shore, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date of this Announcement. All subsequent oral or written forward-looking statements attributable to Bidco, TORIDOLL Group or Fulham Shore or any of their respective members, directors, officers or employees or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above. Bidco, TORIDOLL Group and Fulham Shore disclaim any obligation to update any forward-looking or other statements contained in this Announcement, except as required by applicable law.

No profit forecasts or estimates

No statement in this Announcement is intended as a profit forecast or estimate for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for Fulham Shore for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Fulham Shore.

Disclosure requirements of the Takeover Code (the "Code")

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Right to switch to a Takeover Offer

Bidco reserves the right to elect, with the consent of the Panel, to implement the Acquisition by way of a Takeover Offer for the entire issued and to be issued share capital of Fulham Shore as an alternative to the Scheme. In such an event, the Takeover Offer will be implemented on the same terms or, if Bidco so decides, on such other terms being no less favourable (subject to appropriate amendments), so far as applicable, as those which would apply to the Scheme and subject to the amendment referred to in Part B of Appendix 1 to this Announcement.

Publication of this Announcement on website

A copy of this Announcement and the documents required to be published pursuant to Rules 26.1 and 26.2 of the Takeover Code will be available, free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Fulham Shore's website at <https://announcement.fulhamshore.com/> and on TORIDOLL's website at <https://www.toridoll.com/ir/announcement/> by no later than 12:00 p.m. on the Business Day following this Announcement.

In accordance with Rule 30.3 of the Takeover Code, Fulham Shore Shareholders, persons with information rights and participants in Fulham Shore Share Plans may request a hard copy of this announcement by contacting Fulham Shore's registrars, Computershare Investor Services, or by calling 0370 703 6004 or from overseas +44 (0)370 703 6004. Calls are charged at the standard geographical rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 8.30 a.m. to 5.30 p.m. (London time), Monday to Friday (except public holidays in England and Wales). Please note that Computershare Limited cannot provide any financial, legal or tax advice. Calls may be recorded and monitored for security and training purposes. For persons who receive a copy of this announcement in electronic form or via a website notification, a hard copy of this announcement will not be sent unless so requested. Such persons may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.

For the avoidance of doubt, the contents of this website and any websites accessible from hyperlinks on this website are not incorporated into and do not form part of this Announcement.

Information relating to Fulham Shore Shareholders

Please be aware that addresses, electronic addresses and certain information provided by Fulham Shore Shareholders, persons with information rights and other relevant persons for the receipt of communications from Fulham Shore may be provided to Bidco during the Offer Period as required under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

Right to receive documents in hard copy form

Any person entitled to receive a copy of documents, announcements and information relating to the Acquisition is entitled to receive such documents in hard copy form free of charge. A person may also request that all future documents, announcements and information in relation to the Acquisition are sent to them in hard copy form. Hard copies of such documents, announcements (including this Announcement), and information will not be sent unless requested.

A hard copy of this Announcement may be requested by contacting Computershare Investor Services on 0370 703 6004 or from outside of the United Kingdom +44 (0)370 703 6004. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 8.30 am - 5.30 pm, Monday to Friday excluding public holidays in England and Wales.

Rounding

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an exact arithmetic aggregation of the figures that precede them.

Rule 2.9

For the purposes of Rule 2.9 of the Takeover Code, Fulham Shore confirms that, as at the Latest Practicable Date, it had in issue 634,870,577 ordinary shares of £0.01 each. The International Securities Identification Number ("ISIN") number of the ordinary shares is GB00B9F8VG44. No Fulham Shore shares are held in treasury.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) NO.596/2014. AS IT FORMS PART OF ENGLISH LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018. UPON PUBLICATION OF THIS ANNOUNCEMENT, THIS INSIDE INFORMATION WILL BE CONSIDERED TO BE IN THE PUBLIC DOMAIN.

FOR IMMEDIATE RELEASE

5 April 2023

**RECOMMENDED CASH ACQUISITION
OF
THE FULHAM SHORE PLC ("FULHAM SHORE")
BY
GREAT SEA KITCHENS LIMITED ("BIDCO")**

**a newly-incorporated company established on behalf of TORIDOLL Holdings Corporation
to be implemented by means of a Court-sanctioned scheme of arrangement
under Part 26 of the Companies Act 2006**

1. Introduction

The board of Bidco and the Independent Fulham Shore Directors are pleased to announce that they have reached agreement on the terms of a recommended all cash offer pursuant to which Bidco, a newly-incorporated company established on behalf of TORIDOLL Holdings Corporation ("**TORIDOLL**"), will acquire the entire issued and to be issued share capital of Fulham Shore (the "**Acquisition**").

The Acquisition is intended to be implemented by means of a Court-sanctioned scheme of arrangement between Fulham Shore and the Fulham Shore Shareholders under Part 26 of the Companies Act 2006.

2. The Acquisition

Under the terms of the Acquisition, which will be subject to the Conditions and further terms set out in Appendix 1 to this Announcement and to be set out in the Scheme Document, Fulham Shore Shareholders will be entitled to receive:

14.15 pence in cash for each Fulham Shore Share held (the "**Acquisition Price**")

The Acquisition values the entire issued and to be issued ordinary share capital of Fulham Shore at approximately £93.4 million on a fully diluted basis. The Acquisition Price of 14.15 pence for each Fulham Shore Share represents a premium of approximately:

- 34.8 per cent. to the Closing Price of 10.50 pence per Fulham Shore Share on 4 April 2023 being the last Business Day before the date of this Announcement (the "**Latest Practicable Date**"); and
- 35.5 per cent. to the volume weighted average price of 10.44 pence per Fulham Shore Share for the 3 month period ended on the Latest Practicable Date.

Dividends

If any dividend or other distribution is authorised, declared, made or paid in respect of Fulham Shore Shares on or after the date of this Announcement and before the Effective Date, Bidco reserves the right to reduce the Acquisition Price by an amount up to the amount of such dividend or other distribution.

Expected Timetable

It is expected that the Scheme Document will be published as soon as practicable and, in any event, within 28 days of this Announcement, unless Fulham Shore and Bidco otherwise agree, and the Panel consents, to a later date. It is expected that the Court Meeting and the General Meeting will be held in May 2023 and that, subject to the satisfaction of the Conditions and the further terms set out in Appendix 1 to this Announcement, the Scheme is expected to become Effective by the end of May 2023.

3. Background to and reasons for the Acquisition

Bidco believes that Fulham Shore's restaurants offer a leading customer proposition – providing authentic, high-quality food and drinks at affordable prices. In spite of the challenging trading circumstances of recent years, Fulham Shore has continued to deliver robust performance overseen by its highly experienced management team. Bidco believes that Fulham Shore is well positioned to continue to benefit from favourable market trends, particularly an anticipated growth in demand for Italian cuisine, and that its differentiated operating model will put Fulham Shore at the forefront of that growth.

Bidco also recognises the significant opportunity for Fulham Shore to expand its presence in the UK (where Fulham Shore's 97 sites reflects an under penetration compared to peers), internationally (where Bidco believes the strength of Fulham Shore's brands and product offering will resonate well) and through retail channels (where Fulham Shore's nascent offering of cook-at-home pizzas is demonstrating encouraging progress).

Bidco believes that, alongside the wider TORIDOLL group and Capdesia, it is the right partner to help Fulham Shore deliver on that growth opportunity – bringing a unique combination of expertise, industry knowledge and a demonstrable track record of growing restaurant brands that will support Fulham Shore's management team as they implement the business' expansion strategy.

4. Recommendation from the Independent Fulham Shore Directors

Nabil Mankarious, a Fulham Shore Director, has agreed to defer receipt of the consideration for 50 per cent. of his Fulham Shore Shares at the Acquisition Price, which deferred consideration will remain outstanding under the terms of an interest-bearing loan note to be issued by Bidco and guaranteed by TORIDOLL and to enter an amended service agreement which includes a cash bonus. Accordingly, the board of Fulham Shore has constituted a committee of Independent Fulham Shore Directors for the purposes of evaluating and recommending the Acquisition. Nabil Mankarious has not participated in the appraisal of the Acquisition by the Independent Fulham Shore Directors or the decision of the Independent Fulham Shore Directors to recommend the Acquisition to Fulham Shore Shareholders.

The Independent Fulham Shore Directors, who have been so advised by Singer Capital Markets and Rothschild & Co as to the financial terms of the Acquisition, unanimously consider the terms of the Acquisition to be fair and reasonable. In providing their advice to the Independent Fulham Shore Directors, Singer Capital Markets and Rothschild & Co have taken into account the commercial assessments of the Independent Fulham Shore Directors. Singer Capital Markets and Rothschild & Co are providing independent financial advice to the Independent Fulham Shore Directors for the purposes of Rule 3 of the Takeover Code.

Accordingly, the Independent Fulham Shore Directors intend to recommend unanimously that Fulham Shore Shareholders approve the Scheme at the Court Meeting and vote in favour of the Fulham Shore Resolutions at the General Meeting, and have irrevocably undertaken to do so in respect of their own beneficial holdings totalling in aggregate 112,763,505 Fulham Shore Shares, representing approximately 17.8 per cent. of the issued share capital of Fulham Shore (and representing approximately 21.8 per cent. of the Fulham Shore Shares eligible to vote at the Court Meeting) as at the Latest Practicable Date.

5. Background to and reasons for the recommendation from the Independent Fulham Shore Directors

Fulham Shore was incorporated in 2012 as a platform from which to identify, invest in and operate a range of growth restaurant businesses in the UK. Since then, Fulham Shore has acquired two businesses, in Franco Manca and The Real Greek, which have differentiated and proven value-for-money customer propositions.

Since acquisition, Fulham Shore has grown The Real Greek from 7 to 27 restaurants; and grown Franco Manca from 10 to 70 restaurants in the UK. Franco Manca has entered into franchise agreements in Greece, Spain and Northern Ireland as well as launched a Franco Manca Cook at Home range of retail pizza products in over 500 stores of a leading national supermarket.

The Board of Fulham Shore believe that its two brands have further opportunities for restaurant growth in the UK, international expansion through further openings in existing franchised territories as well as new franchising agreements and from the expansion of retail products.

These opportunities, however, need to be balanced against the uncertainties and risks that exist in the short and medium term. The highly unstable national and international political outlook together with a volatile economic backdrop have impacted consumer confidence and short-term revenues as well as led to significant inflation in certain input costs. As a result of this challenging macro-economic backdrop and increasing interest rates, Fulham Shore has reduced its restaurant opening programme. Fulham Shore continues its policy of

funding openings largely out of operating cash flow. This will slow short term growth, and has delayed the introduction of a planned dividend policy.

The Fulham Shore Board recognises that the market for Fulham Shore Shares is relatively illiquid, making it challenging for Fulham Shore Shareholders to monetise their holdings should they so wish. The Acquisition provides Fulham Shore Shareholders, many of whom have been shareholders since admission to ISDX in 2013, the opportunity for an immediate, certain and attractive realisation of cash.

The Independent Fulham Shore Board also notes that, prior to agreeing the terms of the Acquisition, it, along with its advisers, sought and evaluated a number of other expressions of interest in Fulham Shore in order to ensure that the position of Independent Fulham Shore Shareholders was optimised. The Independent Fulham Shore Board confirms Fulham Shore is no longer in discussions with any other party.

In addition to the financial terms of the Acquisition, in its evaluation of TORIDOLL and Capdesia as suitable owners of Fulham Shore from the perspective of all stakeholders, the Board has also taken into account TORIDOLL's and Capdesia's significant experience as restaurant operators as well as their intentions to continue with the growth plan of the UK business and the importance placed by TORIDOLL and Capdesia on the existing employees and other stakeholders of Fulham Shore.

6. Irrevocable undertakings and letters of intent

Bidco has received irrevocable undertakings from the Independent Fulham Shore Directors as described in paragraph 4 above in respect of a total of 112,763,505 Fulham Shore Shares, representing approximately 17.8 per cent. of the issued share capital of Fulham Shore (and approximately 21.8 per cent. of the Fulham Shore Shares eligible to vote at the Court Meeting) as at the Latest Practicable Date.

Under the Retention Arrangements, Nabil Mankarious, who holds 116,779,434 Fulham Shore Shares, has agreed to be bound (or procure that his connected persons who are not entitled to vote on the Scheme are bound) by the terms of the Scheme in respect of all of the Fulham Shore Shares held by him. Nabil Mankarious is not permitted to vote at the Court Meeting or on the resolution to approve the Retention Arrangements that is to be proposed at the General Meeting and he has therefore also committed not to vote on these matters.

Nabil Mankarious has irrevocably undertaken in respect of 116,779,434 Fulham Shore Shares (being his entire beneficial holding of Fulham Shore Shares) to vote in favour of the special resolution to approve all actions necessary for carrying the Scheme into effect and the adoption of the Amended Fulham Shore Articles to be proposed at the General Meeting (which they are permitted to vote on). He has also irrevocably undertaken in respect of 58,389,717 Fulham Shore Shares (being all of the Fulham Shore Shares held by him other than those Fulham Shore Shares which are subject to the Retention Arrangements) that in the event the Acquisition is effected by way of a Takeover Offer, he will assent such Fulham Shore Shares to such Takeover Offer in accordance with the procedure set out in the relevant offer document containing such Takeover Offer.

In addition to the irrevocable undertakings given by the Independent Fulham Shore Directors and Nabil Mankarious as set out above, Bidco has received an irrevocable undertaking to vote in favour of the Scheme at the Court Meeting, and in favour of the Fulham Shore Resolutions to be proposed at the General Meeting, from Mr Sami Wasif in respect of, in aggregate, 91,205,838 Fulham Shore Shares representing approximately 14.4 per cent. of Fulham Shore's issued share capital (and approximately 17.6 per cent of the Fulham Shore Shares eligible to vote at the Court Meeting) as at the Latest Practicable Date.

Bidco has also received non-binding letters of intent from Canaccord Genuity Asset Management and Unicorn Asset Management Ltd to vote in favour of the Scheme at the Court Meeting and vote in favour of the Fulham Shore Resolutions at the General Meeting.

Bidco has therefore received commitments from Nabil Mankarious and irrevocable undertakings and letters of intent from the Independent Fulham Shore Directors and certain other Fulham Shore Shareholders in respect of a total number of 367,026,149 Fulham Shore Shares representing, in aggregate, approximately 57.8 per cent. of Fulham Shore's issued share capital (and approximately 48.3 per cent of the Fulham Shore Shares eligible to vote at the Court Meeting) as at the Latest Practicable Date.

Further details of the irrevocable undertakings and letters of intent given to Bidco (and the circumstances in which such arrangements will cease to be binding or otherwise fall away) are set out in Appendix 3.

7. Information on Bidco, TORIDOLL and Capdesia

Bidco is a newly-incorporated company, incorporated in England and Wales, established on behalf of TORIDOLL for the purposes of the Acquisition. Bidco is a wholly-owned subsidiary of TORIDOLL.

TORIDOLL is a global food company listed on the Tokyo Stock Exchange with circa £1 billion consolidated net sales and a current market capitalisation of approximately £1.5 billion. At the heart of TORIDOLL's strategy is

motivating customers to visit its stores by providing awe-inspiring dining experiences. Founded in 1990 by Takaya Awata, the company aims to have over 5,500 stores worldwide with increasingly balanced growth across diverse group brands both in Japan and overseas. Its current European brands include Marugame Udon, Shoryu and Wok to Walk. Each time its brands have expanded overseas, TORIDOLL has worked alongside regional partners, including Capdesia in Europe.

TORIDOLL's diverse group of brands, local partners, and the global advisory board that supports them function as a network spanning around the world to achieve rapid business development. TORIDOLL is building systems and structures to ensure that successful experiences and ideas from specific regions and brands will be shared throughout the group.

Capdesia is a London-and-Brussels-based private equity firm that focuses exclusively on the restaurant space by investing in emerging and scalable brands in the UK and Europe. As part of its investment strategy, it also facilitates the launch of international brands in the region. Aside from providing creative capital solutions, Capdesia leverages the operational expertise of its operating partners to the benefit of its portfolio companies in support of expansion, including franchising and international.

In 2020, TORIDOLL and Capdesia entered into a joint venture to launch the Marugame Udon brand across Europe. With 10 sites opened since launch in July 2021, and another 25 to follow in 2023-24, Marugame Udon is on target to deliver on its ambitious European expansion plan.

TORIDOLL and restaurant sector specialist fund Capdesia have agreed to partner again in relation to the Acquisition, with the intention to bring their unique combination of industry expertise and resources to grow the Franco Manca and The Real Greek brands across the UK and internationally. Following completion of the Acquisition, the intention is that Capdesia will introduce its investors to Bidco, alongside individual members of the Capdesia team, which will see TORIDOLL's ownership reduce to no less than 51% of Bidco.

8. Information on Fulham Shore

Fulham Shore was incorporated in March 2012 to take advantage of attractive investment opportunities within the UK restaurant sector. The Fulham Shore Directors have many years of collective experience in the restaurant sector, which they use to identify and invest in businesses which, in the Fulham Shore Directors' opinion, have attractive growth potential. Fulham Shore's particular focus is on restaurant concepts where the average consumer spend is between £10 and £20 per head. Fulham Shore's ordinary shares were admitted to trading on AIM in October 2014 in order to capitalise on such opportunities.

Fulham Shore currently owns two restaurant businesses trading under the Franco Manca and The Real Greek brands which operate a combined 97 restaurants in the UK and 2 internationally.

The Real Greek

The Real Greek was founded in London in 1999, to offer Greek and Eastern Mediterranean cuisine from its restaurants in both eat-in and take-away formats. Since foundation The Real Greek has grown to operate 27 restaurants across the UK, primarily in London and Southern England but also with restaurants in locations including: Manchester, Newcastle and Edinburgh.

The Real Greek's food centres on the healthy diet of the Eastern Mediterranean, following the Greek ethos of food, family and friends. Dishes are created using premium ingredients sourced from Greece and Cyprus whenever possible, and developed by Tonia Buxton, the face of Greek food in the UK.

Franco Manca

Franco Manca is a sourdough Neapolitan pizza business which opened its first restaurant in 2008 and has expanded to now operate 70 restaurants, primarily in London, but also with restaurants across the UK in locations including: Edinburgh, Glasgow, Manchester, Leeds, Cambridge, Bath, Oxford, Bristol and Exeter, as well as commencing to franchise in Greece and Spain. Franco Manca's restaurants offer both eat-in and take-away options for their customers.

Franco Manca's pizza is made from slow-rising sourdough and is baked in an oven that produces high heat. The slow levitation and blast cooking process lock in the flour's natural aroma and moisture, giving a soft and easily digestible crust. Where possible, locally sourced and organic ingredients are used.

In addition to Franco Manca's restaurant operations, Franco Manca has launched its debut range of five premium Franco Manca Chef's Selection cook-at-home pizzas. The range has been developed through a licensing partnership with a fine Italian food business and is available to purchase in over 500 supermarkets across the UK.

Franco Manca has received the following accolades:

- Winner of Peach 20/20's Consumer Choice Award at the 2021 Hero & Icon Awards
- Winner of the Casual Dining Best Family Dining Experience Award 2020

Recent Financial Performance

On 5 April 2023, Fulham Shore announced the following trading update for the period to 26 March 2023 ("FY23"):

"During the second half of FY23, both our Franco Manca and The Real Greek businesses delivered creditable underlying performances despite the impact of industrial action, social disruption, and cost of living increases for our customers. In addition, the hybrid partial working from home 'new normal' continues to change the trading patterns in Fulham Shore's restaurants. In general, transport hub and tourist locations are performing strongly while restaurants near offices have not yet fully returned to pre-pandemic trading levels.

The Group opened 18 new restaurants in FY23, including one relocation. During this period there were two restaurant closures. These openings were primarily funded through operational cashflow during the financial year.

New openings comprised of 13 Franco Manca pizzeria including sites in Cardiff, Windsor and three in the Manchester area, as well as five new The Real Greek restaurants including St James Quarter in Edinburgh and the Silverburn shopping centre Glasgow. The new locations have all been well received, with Cardiff and Edinburgh being especially busy since opening.

The trading momentum and absence of Covid closure periods compared to the last two financial years as well as new store expansion has driven a significant increase in revenue to circa £100m for FY23, which represents a new record high for Fulham Shore.

As flagged at the half year, input costs rose throughout the year due to inflation in cost of raw materials and utilities, however there are early signs of inflation in these areas easing.

Franchising

In line with Fulham Shore's international strategy during the year we franchised Franco Manca in Athens, Greece and after the year end, later this week, Fulham Shore will open a franchised Franco Manca in Malaga, Spain, our second international territory.

Retail

The launch in November 2022 of our range of five Franco Manca Cook at Home pizzas in the UK's largest supermarket business has been well received with an encouraging sales performance so far.

In addition, the Real Greek has entered a collaboration for its first retail product, a herb and spice mix, which is due to be introduced into UK supermarkets this summer.

Cash and bank facilities

The Company's net debt position before lease liabilities recognised under IFRS 16 as at 26 March 2023 was £0.7m. Fulham Shore has undrawn net bank facilities of £14.9m. New openings have been and will continue to be financed primarily by internally generated cash flow.

COVID-19 Business Interruption Insurance

As announced in the Company's half year report on 16 December 2022, Fulham Shore continues to make progress in formulating a COVID 19 business interruption insurance claim. Fulham Shore believes its policy wording is similar to some recent successful outcomes for insured parties in our industry. Whilst a successful claim may result in a material payout to Fulham Shore, at this stage, there can be no certainty of any financially beneficial outcome.

Current trading and outlook

We now trade from 27 The Real Greek restaurants and 70 Franco Manca pizzeria throughout the UK.

Despite the slowing down of the Group's 2023/2024 opening programme to reflect the current short-term uncertainties, Fulham Shore continues to seek desirable sites at favourable rents and several locations are under negotiation.

The outlook for costs, be they utilities, raw ingredients or labour continues to present challenges for all operators within the sector and Fulham Shore is not immune. As with other operators, finding staff remains challenging.

Thanks to both our brands' affordable, value-for-money proposition, The Group is well placed to offset these increased costs through increased menu pricing, which, when they occur, will be implemented to cover costs rather than increase margins.

As customer numbers and demand continues to recover the Group currently plans to open around six new UK restaurants across both brands in the financial year ending March 2024 and will review this opening programme in October 2023 at the half year.

The popularity and affordability of Fulham Shore's two businesses combined with clear growth opportunities in the UK and internationally, gives us confidence in the Company's future."

9. Retention Arrangements

Deferred consideration

Pursuant to the Retention Arrangements, Nabil Mankarious, a Fulham Shore Director who holds 116,779,434 Fulham Shore Shares, has agreed to defer receipt of the consideration payable by Bidco in respect of 50 per cent. of his Fulham Shore Shares at the Acquisition Price, which will remain outstanding under the terms of an interest-bearing loan note to be issued by Bidco and guaranteed by TORIDOLL ("**Deferment Note**").

The Deferment Note to be issued to Nabil Mankarious will have a maturity date of 18 months after completion of the Acquisition (unless Nabil Mankarious departs before that date) and entitle Nabil Mankarious to receive interest at a fixed rate until repaid in accordance with its terms.

Service agreement

Nabil Mankarious will continue to work under a similar service agreement as currently in place, but being terminable on 3 months' notice by either party (versus 12 months under his current contract), such notice to expire no earlier than 12 months after completion of the Acquisition. Nabil Mankarious would also benefit from a cash bonus of up to £200,000, payable 18 months after completion of the Acquisition. The cash bonus shall be determined at the discretion of Bidco's board and be subject to Nabil Mankarious' continuous employment, regular involvement in and contribution to the company's continuous success, as well as an effective transition to a strengthened management team, as required.

Commitments from Nabil Mankarious

Nabil Mankarious who holds 116,779,434 Fulham Shore Shares has agreed to be bound (or procure that his connected persons who are not entitled to vote on the Scheme are bound) by the terms of the Scheme in respect of all of the Fulham Shore Shares held by him. Nabil Mankarious is not permitted to vote at the Court Meeting or on the resolution to approve the Retention Arrangements that is to be proposed at the General Meeting and he has therefore also committed not to vote on these matters.

Nabil Mankarious has irrevocably undertaken in respect of 116,779,434 Fulham Shore Shares (being his entire beneficial holding of Fulham Shore Shares) to vote in favour of the special resolution to approve all actions necessary for carrying the Scheme into effect and the adoption of the Amended Fulham Shore Articles to be proposed at the General Meeting (which they are permitted to vote on). He has also irrevocably undertaken in respect of 58,389,717 Fulham Shore Shares (being all of the Fulham Shore Shares held by him other than those Fulham Shore Shares which are subject to the Retention Arrangements) that in the event the Acquisition is effected by way of a Takeover Offer, he will assent such Fulham Shore Shares to such Takeover Offer in accordance with the procedure set out in the relevant offer document containing such Takeover Offer.

Approval of the Retention Arrangements

Independent Fulham Shore Shareholders will be asked at the General Meeting to approve the Retention Arrangements described in this paragraph 9 by voting on the relevant resolution. Pursuant to Rule 16.2 of the Takeover Code, neither Nabil Mankarious nor his connected persons nor any person holding Fulham Shore Shares on his behalf and/or any of their connected persons will be entitled to vote on such resolution and voting on this resolution will be by way of a poll.

The Independent Fulham Shore Directors intend to unanimously recommend that the Independent Fulham Shore Shareholders vote in favour of the resolution to approve the Retention Arrangements described in this paragraph 9.

For the purposes of Rule 16.2 of the Takeover Code, Singer Capital Markets and Rothschild & Co have confirmed that, in their opinion, the terms of the Retention Arrangements are fair and reasonable. In providing their opinion, Singer Capital Markets and Rothschild & Co have taken into account the commercial assessments of the Independent Fulham Shore Directors.

The Acquisition will be conditional, amongst other things, on the Independent Fulham Shore Shareholders approving the Retention Arrangements by an ordinary resolution to be taken on a poll at the General Meeting as described above.

Other than the Retention Arrangements described in this paragraph 9 and the irrevocable undertakings entered into by the directors of Fulham Shore referred to in paragraph 6 of this Announcement, or as otherwise described in this Announcement, there are no arrangements or understandings between Bidco and/or any person acting in concert with Bidco and the management or directors of Fulham Shore having any connection with or dependence upon the Acquisition.

10. Intentions for Fulham Shore

Future business of Fulham Shore

Fulham Shore has successfully delivered on its strategy of acquiring and building high-growth restaurant businesses. Bidco believes that in order to maximise its future potential, Fulham Shore will benefit from being able to execute its strategy with appropriate support and capital from Bidco, TORIDOLL and Capdesia, which have significant operational experience, industry expertise and resources with which to assist the Fulham Shore management team.

Following completion of the Acquisition, Bidco intends to carry out a detailed review of Fulham Shore's business and operations to identify any areas where operational improvements may be realised in order to achieve the anticipated benefits of the Acquisition, including, but not limited to, store refurbishments, employee training and development, new product development and menu mix, store labour optimisation, digital marketing and loyalty programmes, and the introduction of industry best-practices with regard to systems and processes.

Bidco currently expects the detailed review to be substantially complete within 2-3 months.

Employees and management

Bidco attaches great importance to the skills, knowledge and expertise of Fulham Shore management and employees, and expects that they will continue to be key to the success of Fulham Shore. Bidco does not intend to make significant changes to the balance of skills and functions of the management team nor employees of Fulham Shore. Bidco intends that, following completion of the Acquisition, the existing contractual and statutory employment rights of Fulham Shore management and employees will be fully safeguarded in accordance with contractual and statutory requirements.

Bidco intends that, following completion of the Acquisition, the executive directors within the management team of Fulham Shore (excluding Nick Donaldson) will enter into new service agreements, with base salaries remaining unchanged. Under the amendments, it is envisaged that each of the executive directors within the management team of Fulham Shore will agree certain changes to the terms of their current employment, including amendment to notice periods and, in respect to Nabil Mankarious, to incorporate the Retention Arrangements, as appropriate.

Under the Retention Arrangements, Nabil Mankarious would stay with the Fulham Shore business following the Acquisition, but with flexibility to leave the business and to receive interest payments with respect to the Deferment Note to be issued by Bidco (as set out further in paragraph 9 of this announcement).

Following completion of the Acquisition, Bidco also intends to put in place a management equity plan to incentivise a broader group of management to drive future performance and value creation. There have been no detailed discussions in relation to the plan, which would follow a structure customary for a private equity-backed business.

The non-executive directors of Fulham Shore, being Martin Chapman and Des Gunewardena, and Nick Donaldson, have agreed to resign from their positions as Fulham Shore Directors with effect from completion of the Acquisition.

Headquarters, places of business and fixed assets

Bidco does not intend to make any changes in location of Fulham Shore's headquarters, the function of the headquarters, other operations and places of business.

Bidco does not envisage any other material changes with regard to the redeployment of Fulham Shore's existing fixed asset base. Owing to the nature of its business, Fulham Shore has no research and development function.

Pension scheme

Bidco does not intend to make any changes to existing pension arrangements, including any employer contributions made by Fulham Shore into personal or other pension schemes. Fulham Shore does not participate in any defined benefit pension scheme.

Existing trading facilities of Fulham Shore

Fulham Shore Shares are currently admitted to trading on the AIM market operated by the London Stock Exchange. As set out in paragraph 15 below, before the Effective Date, an application will be made to the London Stock Exchange for the cancellation of the admission to trading of Fulham Shore Shares on AIM and to de-list Fulham Shore from AIM, to take effect on the Business Day following the Effective Date. Trading in Fulham Shore Shares is expected to end at the close of business on the Business Day before the Effective Date, assuming that the Scheme has been approved at Court and by Fulham Shore Shareholders.

As soon as practicable after the effective date, it is intended that Fulham Shore will be re-registered as a private limited company under the relevant provisions of the Companies Act.

No statements in this paragraph 10 are "post-offer undertakings" for the purposes of Rule 19.5 of the Takeover Code.

11. Fulham Shore Share Plans

The Acquisition will affect participants in the Fulham Shore Share Plans. In summary, Bidco and the Company have agreed that Bidco will make appropriate proposals to the holders of options and awards under the Fulham Shore Share Plans in accordance with Rule 15 of the Takeover Code. Further details of these proposals will be included in the Scheme Document and communicated to participants in the Fulham Shore Share Plans in due course.

Options and awards which vest and are exercised prior to the Scheme Record Time will be satisfied by the allotment and issue, or transfer, of Fulham Shore Shares prior to the Scheme Record Time and those Fulham Shore Shares will be subject to the Scheme.

Under the proposed amendment to the Fulham Shore Articles described in paragraph 14 (*Structure of the Acquisition*), any Fulham Shore Shares issued after the Scheme Record Time in relation to the exercise of options and awards under the Fulham Shore Share Plans would be automatically transferred to Bidco on the same terms as the Acquisition (other than terms as to timings and formalities).

Participants in the Fulham Shore Share Plans will be contacted regarding the effect of the Acquisition on their options and awards under the Fulham Shore Share Plans and an appropriate proposal will be made to such participants in due course.

12. Financing

The cash consideration payable by Bidco to Fulham Shore Shareholders pursuant to the Acquisition will be financed by equity financing to be provided by TORIDOLL and backed by a Sterling-denominated bank guarantee provided by MUFG Bank.

Peel Hunt in its capacity as financial adviser to Bidco, is satisfied that sufficient resources are available to Bidco to enable it to satisfy in full the cash consideration payable under the terms of the Scheme.

13. Offer-related arrangements

Pursuant to the Confidentiality Agreements, Bidco, Capdesia and TORIDOLL have respectively undertaken to keep confidential, and to procure that certain of its representatives keep confidential, information relating to Fulham Shore and/or to the Acquisition, to use such information solely for the agreed purposes in relation to the Acquisition and not to disclose it to third parties (other than to permitted disclosees) unless required by law or regulation.

In addition, pursuant to the Confidentiality Agreements, Bidco, Capdesia and TORIDOLL have also agreed to customary standstill arrangements which fall away immediately following the making of this Announcement. If the Acquisition does not complete, the confidentiality obligations shall remain in force for a period of 12 months from the date of the Confidentiality Agreement.

14. Structure of the Acquisition

It is intended that the Acquisition will be implemented by means of a Court-approved scheme of arrangement between Fulham Shore and Fulham Shore Shareholders under Part 26 of the Companies Act 2006. Bidco

reserves the right to elect to implement the Acquisition by way of a Takeover Offer (with the consent of the Panel).

The purpose of the Scheme is to provide for Bidco to become the holder of the entire issued and to be issued share capital of Fulham Shore. This is to be achieved by the transfer of the Fulham Shore Shares to Bidco, in consideration for which the Fulham Shore Shareholders will receive the cash consideration on the basis set out in paragraph 2 of this Announcement. The cash consideration payable to each Fulham Shore Shareholder under the terms of the Acquisition will be rounded down to the nearest penny.

The Acquisition will be put to Fulham Shore Shareholders at the Court Meeting and at the General Meeting. In order to become Effective, the Scheme must be approved by a majority in number of the Independent Fulham Shore Shareholders voting (and entitled to vote) at the Court Meeting, either in person or by proxy, representing at least 75 per cent. in value of the Scheme Shares voted by such Independent Fulham Shore Shareholders. In addition, at the General Meeting to implement the Scheme: (i) a special resolution to approve all actions necessary for carrying the Scheme into effect and the adoption of the Amended Fulham Shore Articles must be passed by Fulham Shore Shareholders representing at least 75 per cent. of the votes cast on that resolution; and (ii) an ordinary resolution to approve the Retention Arrangements must be passed (on a poll) by Independent Fulham Shore Shareholders representing a simple majority of the votes cast on that resolution. The General Meeting will be held immediately after the Court Meeting.

The Scheme will also be subject to the Conditions and further terms set out in Appendix 1 to this Announcement and to be set out in the Scheme Document.

Once the necessary approvals from Fulham Shore Shareholders have been obtained and the other Conditions have been satisfied or (where applicable) waived, the Scheme must be sanctioned by the Court (with or without modification but with any such modification being acceptable to Fulham Shore and Bidco). The Scheme will only become Effective upon delivery of the Court Order to the Registrar of Companies. Upon the Scheme becoming Effective, it will be binding on all Fulham Shore Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting (and if they attended and voted, whether or not they voted in favour of the resolutions proposed at such meetings).

The Acquisition will lapse if:

- the Court Meeting and the General Meeting are not held by the 22nd day after the expected date of such meetings as set out in the Scheme Document (or such later date as may be agreed between Bidco and Fulham Shore);
- the Court Hearing is not held by the 22nd day after the expected date of such hearing as set out in the Scheme Document (or such later date as may be agreed between Bidco and Fulham Shore); or
- the Scheme does not become Effective by the Long Stop Date (or such later date as may be agreed between Bidco and Fulham Shore, with the consent of the Court or the Panel, if required).

Further details of the Scheme, including an indicative timetable for its implementation, will be set out in the Scheme Document, which, together with the Forms of Proxy, is expected to be dispatched to Fulham Shore Shareholders as soon as practicable and, in any event, within 28 days of this Announcement. It is expected that the Court Meeting and the General Meeting will be held in May 2023 and that, subject to the satisfaction of the Conditions and the further terms set out in Appendix 1 to this Announcement, the Scheme is expected to become Effective by the end of May 2023.

15. De-listing and re-registration

It is expected that dealings in Fulham Shore Shares will be suspended at 7.30 a.m. London time on the Effective Date. Before the Scheme becomes Effective and in accordance with the AIM Rules it is intended that an application will be made to the London Stock Exchange for admission of the Fulham Shore Shares to trading on AIM to be cancelled on the Business Day following the Effective Date. The last day of dealings in, and for registration of transfers of, Fulham Shore Shares is therefore expected to be the Business Day before the Effective Date. No dealings in Fulham Shore Shares will be registered after this date.

On the Effective Date, share certificates in respect of Fulham Shore Shares will cease to be valid and should, if so requested by Fulham Shore, be sent to Fulham Shore for cancellation. On the Effective Date, entitlements to Fulham Shore Shares held within the CREST system will be cancelled.

It is also intended that, following the Scheme becoming Effective and the de-listing of Fulham Shore Shares from AIM, Fulham Shore will be re-registered as a private company under the relevant provisions of the Companies Act 2006.

16. Disclosure of Interests in Fulham Shore

As at the close of business on the Latest Practicable Date, save for the irrevocable undertakings referred to in paragraphs 6 and 9 of this Announcement and the Retention Arrangements, neither Bidco, nor any of its directors, nor, so far as Bidco is aware, any person acting in concert (within the meaning of the Takeover Code) with it for the purposes of the Acquisition had:

- (i) any interest in or right to subscribe for any relevant securities of Fulham Shore;
- (ii) any short positions in respect of relevant securities of Fulham Shore (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery;
- (iii) borrowed or lent any relevant securities of Fulham Shore (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Takeover Code); or
- (iv) entered into any dealing arrangement of the kind referred to in Note 11 on the definition of acting in concert in the Takeover Code.

"interests in securities" for these purposes arise, in summary, when a person has long economic exposure, whether absolute or conditional, to changes in the price of securities (and a person who only has a short position in securities is not treated as interested in those securities). In particular, a person will be treated as having an 'interest' by virtue of the ownership, voting rights or control of securities, or by virtue of any agreement to purchase, option in respect of, or derivative referenced to, securities.

"relevant securities of Fulham Shore " are Fulham Shore Shares or securities convertible or exchangeable into Fulham Shore Shares.

In the interests of secrecy prior to this Announcement, it has not been practicable for Bidco to make enquiries of all of its concert parties in advance of the release of this Announcement. Therefore, if Bidco becomes aware, following the making of such enquiries, that any of its concert parties have any such interests in relevant securities of Fulham Shore, all relevant details in respect of Bidco's concert parties will be included in Bidco's Opening Position Disclosure in accordance with Rule 8.1(a) and Note 2(a)(i) on Rule 8 of the Takeover Code which must, unless there are no such interests of which Bidco is aware, be made on or before 12 noon (London time) on the 10th Business Day following the date of this Announcement.

17. Overseas Shareholders

The availability of the Acquisition and the distribution of this Announcement to Fulham Shore Shareholders who are not resident in the United Kingdom may be affected by the laws and/or regulations of the relevant jurisdiction. Such persons should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction. Fulham Shore Shareholders who are in any doubt regarding such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.

This Announcement does not constitute an offer for sale for any securities or an offer or an invitation to purchase any securities. Fulham Shore Shareholders are advised to read carefully all of the Scheme Document and related forms of proxy once these have been dispatched.

18. General

The Acquisition will be made subject to the Conditions and further terms set out in Appendix 1 to this Announcement and to be set out in the Scheme Document. The bases and sources of certain financial information contained in this Announcement are set out in Appendix 2 to this Announcement. A summary of the irrevocable undertakings and the letters of intent given in relation to the Acquisition is contained in Appendix 3 to this Announcement. Certain terms used in this Announcement are defined in Appendix 4 to this Announcement.

Bidco reserves the right, subject to the prior consent of the Panel, to elect to implement the Acquisition by way of a Takeover Offer for the entire issued and to be issued share capital of Fulham Shore not already held by Bidco, as an alternative to the Scheme. In such an event, such offer will be implemented on the same terms (subject to appropriate amendments as described in Part B of Appendix 1), so far as applicable, as those which would apply to the Scheme.

If the Acquisition is effected by way of a Takeover Offer and such offer becomes or is declared unconditional in all respects and sufficient acceptances are received, Bidco intends to make a request to the London Stock Exchange to cancel trading in Fulham Shore Shares on its market for listed securities and exercise its rights

to apply the provisions of Chapter 3 of Part 28 of the Companies Act 2006 to acquire compulsorily the remaining Fulham Shore Shares in respect of which the Takeover Offer has not been accepted.

Investors should be aware that Bidco may purchase Fulham Shore Shares otherwise than under any Takeover Offer or scheme of arrangement relating to the Acquisition, such as in open market or privately negotiated purchases.

The Scheme will be governed by English law and will be subject to the jurisdiction of the courts of England and Wales. The Scheme will be subject to the applicable requirements of the Takeover Code, the Panel, the AIM Rules, the London Stock Exchange and the FCA.

Peel Hunt has given and not withdrawn its consent to the publication of this Announcement with the inclusion herein of the references to its name in the form and context in which it appears.

Singer Capital Markets and Rothschild & Co have given and not withdrawn their consent to the publication of this Announcement with the inclusion herein of the references to their name in the form and context in which it appears.

19. Documents available on website

Copies of the following documents will be made available on Fulham Shore's website at <https://announcement.fulhamshore.com/> and on TORIDOLL's website at <https://www.toridoll.com/ir/announcement/> by no later than 12 noon London time on the Business Day following this Announcement until the end of the Acquisition:

- a copy of this Announcement;
- the irrevocable undertakings and letters of intent referred to in paragraphs 6 and 9 above and summarised in Appendix 3 to this Announcement;
- the written consents of Peel Hunt, Singer Capital Markets and Rothschild & Co; and
- the Confidentiality Agreements referred to in paragraph 13 above.

Copies of the documents relating to the Retention Arrangements (as well as the other documents required to be made available under Rule 26.3 of the Takeover Code) will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Fulham Shore's website at <https://announcement.fulhamshore.com/> and on TORIDOLL's website at <https://www.toridoll.com/ir/announcement/> from the time the Scheme Document is published until the end of the Acquisition

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Important notices

*Peel Hunt LLP (“**Peel Hunt**”), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for Bidco and for no one else in connection with the matters referred to in this announcement and will not be responsible to any person other than Bidco for providing the protections afforded to clients of Peel Hunt, nor for providing advice in relation to the matters referred to herein. Neither Peel Hunt nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Peel Hunt in connection with the matters referred to in this announcement, or otherwise.*

*Singer Capital Markets Advisory LLP (“**Singer Capital Markets**”), which is authorised and regulated in the United Kingdom by the FCA, is acting as financial adviser and nominated adviser to Fulham Shore and no one else in connection with the matters described in this Announcement and will not be responsible to anyone other than Fulham Shore for providing the protections afforded to clients of Singer Capital Markets nor for providing advice in connection with the matters referred to herein. Neither Singer Capital Markets nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Singer Capital Markets in connection with this Announcement, any statement contained herein, the Acquisition or otherwise.*

*N.M. Rothschild & Sons Limited (“**Rothschild & Co**”), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as financial adviser to Fulham Shore and no one else in connection with the Acquisition or any matters referred to in in this Announcement. In connection with such matters, Rothschild & Co, its affiliates and its or their respective directors, officers, employees and agents will not regard any other person as their client, nor will they be responsible to anyone other than Fulham Shore for providing the protections afforded to their clients or for providing advice in relation to the Acquisition, the contents of this Announcement or any other matter referred to in this Announcement or owe or accept any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person other than Fulham Shore in connection with the matters referred to in this Announcement, or otherwise.*

This Announcement is for information purposes only and is not intended to and does not constitute, or form part of, an offer to sell or an invitation to purchase any securities or a solicitation of an offer to buy, otherwise acquire, subscribe for, sell or otherwise dispose of any securities pursuant to the Acquisition or otherwise, nor shall there be any purchase, sale, issuance or exchange of securities or such solicitation in any jurisdiction in which such offer, invitation, solicitation, purchase, sale, issuance or exchange is unlawful. The Acquisition will be made solely by means of the Scheme Document (or, if applicable, the offer document containing any Takeover Offer) and the accompanying Forms of Proxy, which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the resolutions proposed in connection with the Acquisition. Any approval, decision in respect of, or other response to, the Acquisition should be made only on the basis of the information contained in the Scheme Document (or, if applicable, the offer document containing any Takeover Offer).

This Announcement has been prepared in connection with proposals in relation to a scheme of arrangement pursuant to and for the purpose of complying with English law, the Takeover Code and the AIM Rules and information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom. Nothing in this Announcement should be relied on for any other purpose.

The statements contained in this Announcement are made as at the date of this Announcement, unless some other time is specified in relation to them, and the release of this Announcement shall not give rise to any implication that there has been no change in the facts set out in this Announcement since such date.

Fulham Shore and Bidco urge Fulham Shore Shareholders to read the Scheme Document when it becomes available because it will contain important information relating to the Acquisition.

Overseas jurisdictions

The release, publication or distribution of this Announcement in jurisdictions other than the United Kingdom may be restricted by the laws and/or regulations of those jurisdictions and therefore persons into whose possession this Announcement comes who are subject to the laws and/or regulations of any jurisdiction other than the United Kingdom should inform themselves about and observe any such applicable restrictions in their jurisdiction. In particular, the ability of persons who are not resident in the United Kingdom to vote their Fulham Shore Shares with respect to the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdiction in which they are located. Further details in relation to the Overseas Shareholders will be contained in the Scheme Document. Any failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Scheme by any such means from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this Announcement and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this Announcement and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction. If the Acquisition is implemented by Takeover Offer (unless otherwise permitted by applicable law or regulation), the Takeover Offer may not be made, directly or indirectly, in or into or by use of the mails or any other means or instrumentality (including, without limitation, facsimile, email or other electronic transmission, telex or telephone of interstate or foreign commerce of, or any facility of a national state or other securities exchange of any Restricted Jurisdiction) and the Takeover Offer will not be capable of acceptance by any such use, means instrumentality or facilities or from or within any Restricted Jurisdiction.

The availability of the Acquisition to Fulham Shore Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable requirements.

Further details in relation to Overseas Shareholders will be contained in the Scheme Document.

Additional information for US investors

Fulham Shore Shareholders in the United States should note that the Acquisition relates to the securities of a company incorporated in England and is proposed to be effected by means of a scheme of arrangement under the laws of England and Wales. This Announcement, the Scheme Document and certain other documents relating to the Acquisition have been or will be prepared in accordance with English law, the Takeover Code and UK disclosure requirements, format and style, all of which differ from those in the United States. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. Accordingly, the Acquisition is subject to the disclosure requirements of and practices applicable in the United Kingdom to schemes of arrangement, which differ from the disclosure requirements of the United States tender offer and proxy solicitation rules. If, in the future, Bidco exercises the right to implement the Acquisition by way of a Takeover Offer and determines to extend the offer into the United States, the Acquisition will be made in compliance with applicable United States laws and regulations, including any applicable exemptions under the US Exchange Act.

Fulham Shore's financial statements, and all financial information that is included in this Announcement or that may be included in the Scheme Document, or any other documents relating to the Acquisition, have been or will be prepared in accordance with IFRS and may not be comparable to financial statements of companies in the United States or other companies whose financial statements are prepared in accordance with US generally accepted accounting principles.

The receipt of cash pursuant to the Acquisition by a US holder as consideration for the transfer of its Fulham Shore Shares pursuant to the Scheme will likely be a taxable transaction for United States federal income tax purposes and under applicable United States state and local, as well as foreign and other, tax laws. Each Fulham Shore Shareholder is urged to consult his independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to him.

It may be difficult for US holders to enforce their rights and claims arising out of US federal securities laws, since Bidco and Fulham Shore are located in countries other than the US, and some or all of their officers and directors may be residents of countries other than the US. US holders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

In accordance with normal practice in the UK and consistent with Rule 14e-5(b) of the US Exchange Act, Bidco, certain affiliated companies and their nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in Fulham Shore outside the US, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes Effective, lapses or is otherwise withdrawn. If such purchases or arrangements to purchase were to be made they would occur either in the open market at prevailing prices or in private transactions at negotiated prices and comply with applicable law, including the US Exchange Act. Any information about such purchases or arrangements to purchase will be disclosed as required in the United Kingdom, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com.

Forward-looking statements

This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Acquisition, and other information published by Bidco, TORIDOLL Group or Fulham Shore contain statements about Bidco, TORIDOLL Group and/or Fulham Shore that are or may be deemed to be forward-looking statements. All statements other than statements of historical facts included in this Announcement may be forward-looking statements. Without limitation, any statements preceded or followed by or that include the words "targets", "plans", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "estimates", "hopes" "projects", "continue", "schedule" or words or terms of similar substance or the negative thereof, are forward-looking statements. Forward-looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Bidco's, TORIDOLL Group's or Fulham Shore's operations and potential synergies resulting from the Acquisition; and (iii) the effects of government regulation on Bidco's, TORIDOLL Group's or Fulham Shore's business.

These forward-looking statements are not guarantees of future performance. By their nature, such forward-looking statements involve known and unknown risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied in any forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond the entities' ability to control or estimate precisely. These factors include, but are not limited to, the satisfaction of the conditions to the Acquisition, as well as additional factors, such as changes in political and economic conditions, changes in the level of capital investment, retention of key employees, changes in customer habits, success of business and operating initiatives and restructuring objectives, impact of any acquisitions or similar transactions, changes in customers' strategies and stability, competitive product and pricing measures, changes in the regulatory environment, fluctuations of interest and exchange rates, the outcome of any litigation. For a discussion of important factors which could cause actual results to differ from forward-looking statements in relation to the Fulham Shore Group, refer to the annual report for Fulham Shore for the financial year ended 27 March 2022. Neither Bidco, TORIDOLL Group or Fulham Shore, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date of this Announcement. All subsequent oral or written forward-looking statements attributable to Bidco, TORIDOLL Group or Fulham Shore or any of their respective members, directors, officers or employees or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above. Bidco, TORIDOLL Group and Fulham Shore disclaim any obligation to update any forward-looking or other statements contained in this Announcement, except as required by applicable law.

No profit forecasts or estimates

No statement in this Announcement is intended as a profit forecast or estimate for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for Fulham Shore for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Fulham Shore.

Disclosure requirements of the Takeover Code (the "Code")

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Right to switch to a Takeover Offer

Bidco reserves the right to elect, with the consent of the Panel, to implement the Acquisition by way of a Takeover Offer for the entire issued and to be issued share capital of Fulham Shore as an alternative to the Scheme. In such an event, the Takeover Offer will be implemented on the same terms or, if Bidco so decides, on such other terms being no less favourable (subject to appropriate amendments), so far as applicable, as those which would apply to the Scheme and subject to the amendment referred to in Part B of Appendix 1 to this Announcement.

Publication of this Announcement on website

A copy of this Announcement and the documents required to be published pursuant to Rules 26.1 and 26.2 of the Takeover Code will be available, free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Fulham Shore's website at <https://announcement.fulhamshore.com/> and on TORIDOLL's website at <https://www.toridoll.com/ir/announcement/> by no later than 12:00 p.m. on the Business Day following this Announcement.

For the avoidance of doubt, the contents of this website and any websites accessible from hyperlinks on this website are not incorporated into and do not form part of this Announcement.

In accordance with Rule 30.3 of the Takeover Code, Fulham Shore Shareholders, persons with information rights and participants in Fulham Shore Share Plans may request a hard copy of this announcement by contacting Fulham Shore's registrars, Computershare Investor Services, in writing at The Registrar, Computershare Investor Services PLC, The Pavillons, Bridgwater Road, Bristol, BS99 6ZZ, United Kingdom or by calling 0370 703 6004 or from overseas +44 (0)370 703 6004. Calls are charged at the standard geographical rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 8.30 a.m. to 5.30 p.m. (London time), Monday to Friday (except public holidays in England and Wales). Please note that Computershare Limited cannot provide any financial, legal or tax advice. Calls may be recorded and monitored for security and training purposes. For persons who

receive a copy of this announcement in electronic form or via a website notification, a hard copy of this announcement will not be sent unless so requested. Such persons may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.

Information relating to Fulham Shore Shareholders

Please be aware that addresses, electronic addresses and certain information provided by Fulham Shore Shareholders, persons with information rights and other relevant persons for the receipt of communications from Fulham Shore may be provided to Bidco during the Offer Period as required under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

Right to receive documents in hard copy form

Any person entitled to receive a copy of documents, announcements and information relating to the Acquisition is entitled to receive such documents in hard copy form free of charge. A person may also request that all future documents, announcements and information in relation to the Acquisition are sent to them in hard copy form. Hard copies of such documents, announcements (including this Announcement), and information will not be sent unless requested.

A hard copy of this Announcement may be requested by contacting Computershare Investor Services on 0370 703 6004. If you are outside the United Kingdom, please call +44 (0)370 703 6004. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 8.30 am - 5.30 pm, Monday to Friday excluding public holidays in England and Wales.

Rounding

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Rule 2.9

For the purposes of Rule 2.9 of the Takeover Code, Fulham Shore confirms that, as at the Latest Practicable Date, it had in issue 634,870,577 ordinary shares of £0.01 each. The International Securities Identification Number ("ISIN") number of the ordinary shares is GB00B9F8VG44. No Fulham Shore shares are held in treasury.

APPENDIX 1

CONDITIONS AND FURTHER TERMS OF THE ACQUISITION

PART A: CONDITIONS TO THE SCHEME AND THE ACQUISITION

Long Stop Date

1. The Acquisition will be conditional upon the Scheme becoming unconditional and being Effective, subject to the Takeover Code, by no later than 11:59 p.m. on the Long Stop Date or such later date (if any) as Bidco and Fulham Shore may, with the consent of the Panel, agree and (if required) the Court may allow.

Scheme approval

2. The Scheme will be conditional upon:
 - (a)
 - (i) its approval by a majority in number of the Independent Fulham Shore Shareholders who are on the register of members of Fulham Shore at the Scheme Voting Record Time and who are present and vote, whether in person or by proxy, at the Court Meeting and at any separate class meeting which may be required by the Court (or at any adjournment of that meeting) and who represent at least 75 per cent. in value of the Scheme Shares voted by those Independent Fulham Shore Shareholders; and
 - (ii) such Court Meeting being held on or before the 22nd day after the expected date of such meeting to be set out in the Scheme Document in due course (or such later date (if any) as may be agreed by Bidco and Fulham Shore and the Court may allow).
 - (b) the resolution required to approve actions necessary to implement the Scheme and adopt the Amended Fulham Shore Articles being duly passed by the requisite majority of Fulham Shore Shareholders at the General Meeting (or at any adjournment thereof) and such General Meeting being held on or before the 22nd day after the expected date of such meeting as set out in the Scheme Document (or such later date (if any) as may be agreed by Bidco and Fulham Shore and the Court may allow).
 - (c)
 - (i) the sanction of the Scheme by the Court (with or without modification but subject to any modification being on terms acceptable to Fulham Shore and Bidco) and the delivery of a copy of the Court Order to the Registrar of Companies; and
 - (ii) the Court Hearing being held on or before the 22nd day after the expected date of such hearing to be set out in the Scheme Document in due course (or such later date (if any) as may be agreed by Bidco and Fulham Shore and the Court may allow).
 - (d) the resolution required to approve the Retention Arrangements having been duly passed at the General Meeting pursuant to Rule 16.2 of the Takeover Code.

In addition, subject as stated in Part B below, and to the requirements of the Panel, the Acquisition will be conditional upon the following Conditions and, accordingly, the Court Order will not be delivered to the Registrar of Companies unless such Conditions (as amended if appropriate) have been satisfied or, where relevant, waived:

CMA

3. the UK Competition and Markets Authority (the "CMA") either:
 - (i) as at the date on which all other Conditions (with the exception of the Conditions set out in paragraphs 1 and 2(c) in Part A of this Appendix 1) are satisfied or waived, having responded to a briefing paper in writing that it has no further questions in relation to the Acquisition, and not having (A) opened an investigation into the Acquisition or (B) indicated that it will open an investigation into the Acquisition (including, for the avoidance of doubt, by providing the parties with the option of submitting a merger notice, sending the parties an enquiry letter or engaging in pre-notification discussions with the parties (in each case in relation to the Acquisition)); or

- (ii) where the CMA opens an investigation into the Acquisition, confirming that the Acquisition will not be subject to a reference under section 33 of the Enterprise Act 2002;

Notifications, waiting periods and Authorisations

- 4. all material notifications, filings or applications which are necessary or reasonably considered appropriate or necessary by Bidco having been made in connection with the Acquisition and all necessary waiting periods (including any extensions thereof) under any applicable legislation or regulation of any relevant jurisdiction reasonably deemed necessary having expired, lapsed or been terminated (as appropriate) and all necessary statutory and regulatory authorisations and consents in any relevant jurisdiction having been complied with in each case in respect of the Acquisition and its implementation and all Authorisations reasonably deemed necessary or appropriate for or in respect of the Acquisition and, except pursuant to Chapter 3 of Part 28 of the Companies Act 2006, the acquisition of any shares or other securities in, or control or management of, Fulham Shore or any other member of the Wider Fulham Shore Group by any member of the Wider TORIDOLL Group having been obtained in terms and in a form reasonably satisfactory to Bidco from all appropriate Third Parties or (without prejudice to the generality of the foregoing) from any person or bodies with whom any member of the Wider Fulham Shore Group or the Wider TORIDOLL Group has entered into existing contractual arrangements and all such Authorisations that are necessary to carry on the business of any member of the Wider Fulham Shore Group in any relevant jurisdiction having been obtained and all such Authorisations remaining in full force and effect at the time at which the Acquisition becomes otherwise wholly unconditional and there being no notice or intimation of an intention to revoke, suspend, restrict, modify or not to renew such Authorisations;

General regulatory

- 5. no antitrust regulator or Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and in each case, not having withdrawn the same), or having required any action to be taken or otherwise having done anything, or having enacted, made or proposed any statute, regulation, decision, order or change to published practice (and in each case, not having withdrawn the same) and there not continuing to be outstanding any statute, regulation, decision or order which would or might reasonably be expected to, in any case to an extent or in a manner which is or would be material in the context of the Wider Fulham Shore Group taken as a whole or in the context of the Acquisition:
 - (a) require, prevent or materially delay the divestiture or materially alter the terms envisaged for such divestiture by any member of the Wider TORIDOLL Group or by any member of the Wider Fulham Shore Group of all or any material part of their respective businesses, assets or properties or impose any material limitation on the ability of all or any of them to conduct their respective businesses (or any part thereof) or to own, control or manage any of their assets or properties (or any part thereof);
 - (b) except pursuant to Chapter 3 of Part 28 of the Companies Act 2006, require any member of the Wider TORIDOLL Group or the Wider Fulham Shore Group to acquire or offer to acquire any shares, other securities (or the equivalent) or interest in any member of the Wider Fulham Shore Group or any asset owned by any Third Party (other than in the implementation of the Acquisition);
 - (c) impose any material limitation on, or result in a delay in, the ability of any member of the Wider TORIDOLL Group directly or indirectly to acquire, hold or to exercise effectively all or any rights of ownership in respect of shares or other securities in Fulham Shore or on the ability of any member of the Wider Fulham Shore Group or any member of the Wider TORIDOLL Group directly or indirectly to hold or exercise effectively all or any rights of ownership in respect of shares or other securities (or the equivalent) in, or to exercise voting or management control over, any member of the Wider Fulham Shore Group;
 - (d) otherwise materially adversely affect any or all of the business, assets, profits or prospects of any member of the Wider Fulham Shore Group or any member of the Wider TORIDOLL Group;
 - (e) result in any member of the Wider Fulham Shore Group or any member of the Wider TORIDOLL Group ceasing to be able to carry on business under any name under which it presently carries on business;
 - (f) make the Acquisition, its implementation or the acquisition of any shares or other securities in, or control or management of, Fulham Shore by any member of the Wider TORIDOLL

Group void, unenforceable and/or illegal under the laws of any relevant jurisdiction, or otherwise, directly or indirectly prevent or prohibit, restrict, restrain, or delay or otherwise materially interfere with the implementation of, or impose additional materially adverse conditions or obligations with respect to, or otherwise challenge, impede, interfere or require material amendment of the Acquisition or the acquisition of any shares or other securities in, or control or management of, Fulham Shore by any member of the Wider TORIDOLL Group;

- (g) require, prevent or materially delay a divestiture by any member of the Wider TORIDOLL Group of any shares or other securities (or the equivalent) in any member of the Wider Fulham Shore Group or any member of the Wider TORIDOLL Group; or
- (h) impose any limitation on the ability of any member of the Wider TORIDOLL Group or any member of the Wider Fulham Shore Group to conduct, integrate or co-ordinate all or any part of its business with all or any part of the business of any other member of the Wider TORIDOLL Group and/or the Wider Fulham Shore Group,

and all applicable waiting and other time periods (including any extensions thereof) during which any such antitrust regulator or Third Party could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any relevant jurisdiction in respect of the Acquisition or the acquisition of any Fulham Shore Shares or otherwise intervene having expired, lapsed or been terminated;

Certain matters arising as a result of any arrangement, agreement, etc.

6. except as Disclosed, there being no provision of any arrangement, agreement, lease, licence, permit or other instrument to which any member of the Wider Fulham Shore Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or subject to or any event or circumstance which, as a consequence of the Acquisition or the proposed acquisition by any member of the Wider TORIDOLL Group of any shares or other securities (or the equivalent) in Fulham Shore or because of a change in the control or management of any member of the Wider Fulham Shore Group or otherwise, would or might reasonably be expect to result in, in each case to an extent which is material in the context of the Wider Fulham Shore Group as a whole:
- (a) any monies borrowed by, or any other indebtedness, actual or contingent, of, or any grant available to, any member of the Wider Fulham Shore Group being or becoming repayable, or capable of being declared repayable, immediately or before its or their stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
 - (b) save in the ordinary course of business, the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any member of the Wider Fulham Shore Group or any such mortgage, charge or other security interest (whenever created, arising or having arisen) being enforced or becoming enforceable;
 - (c) any such arrangement, agreement, lease, licence, permit or other instrument being terminated or becoming capable of being terminated or adversely modified or the rights, liabilities, obligations or interests of any member of the Wider Fulham Shore Group being adversely modified or adversely affected or any obligation or liability arising or any adverse action being taken or arising thereunder;
 - (d) any liability of any member of the Wider Fulham Shore Group to make any severance, termination, bonus or other payment to any of its directors, or other officers;
 - (e) the rights, liabilities, obligations, interests or business of any member of the Wider Fulham Shore Group or any member of the Wider TORIDOLL Group under any such arrangement, agreement, licence, permit, lease or instrument or the interests or business of any member of the Wider Fulham Shore Group or any member of the Wider TORIDOLL Group in or with any other person or body or firm or company (or any arrangement or arrangement relating to any such interests or business) being or becoming capable of being terminated, or adversely modified or affected or any onerous obligation or liability arising or any adverse action being taken thereunder;

- (f) any member of the Wider Fulham Shore Group ceasing to be able to carry on business under any name under which it presently carries on business;
- (g) the value of, or the financial or trading position or prospects of, any member of the Wider Fulham Shore Group being prejudiced or adversely affected; or
- (h) the creation or acceleration of any liability (actual or contingent) by any member of the Wider Fulham Shore Group other than trade creditors or other liabilities incurred in the ordinary course of business or in connection with the Acquisition,

and, except as Disclosed, no event having occurred which, under any provision of any arrangement, agreement, licence, permit, lease or other instrument to which any member of the Wider Fulham Shore Group is a party or by or to which any such member or any of its assets are bound, entitled or subject, would or might result in any of the events or circumstances as are referred to in Conditions 5(a) to (h) and which would have a material effect on the Wider Fulham Shore Group as a whole.

Certain events occurring since 27 March 2022

7. Except as Disclosed and pursuant to the Acquisition, no member of the Wider Fulham Shore Group having since 27 March 2022,
- (a) save for the grant or exercise of options or awards under the Fulham Shore Share Plans, issued or agreed to issue or authorised or proposed or announced its intention to authorise or propose the issue, of additional shares of any class, or securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares, securities or convertible securities or transferred or sold or agreed to transfer or sell or authorised or proposed the transfer or sale of Fulham Shore Shares out of treasury (except, where relevant, as between Fulham Shore and wholly-owned subsidiaries of Fulham Shore or between the wholly-owned subsidiaries of Fulham Shore and except for the issue or transfer out of treasury of Fulham Shore Shares on the exercise of options or vesting of employee share options in the ordinary course under the Fulham Shore Share Plans);
 - (b) recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus, dividend or other distribution (whether payable in cash or otherwise) other than dividends (or other distributions whether payable in cash or otherwise) lawfully paid or made by any wholly-owned subsidiary of Fulham Shore to Fulham Shore or any of its wholly-owned subsidiaries;
 - (c) other than pursuant to the Acquisition (and except for transactions between Fulham Shore and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Fulham Shore and transactions in the ordinary course of business) implemented, effected, authorised or proposed or announced its intention to implement, effect, authorise or propose any merger, demerger, reconstruction, amalgamation, scheme, commitment or offer or disposal of assets or shares or loan capital (or the equivalent thereof);
 - (d) except for transactions between Fulham Shore and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Fulham Shore and except for transactions in the ordinary course of business disposed of, or transferred, mortgaged or created any security interest over any material asset or any right, title or interest in any asset or authorised, proposed or announced any intention to do so, in any such case to an extent which is material in the context of the Wider Fulham Shore Group taken as a whole;
 - (e) (except for transactions between Fulham Shore and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Fulham Shore) issued, authorised or proposed or announced an intention to authorise or propose, the issue of or made any change in or to the terms of any debentures or become subject to any contingent liability or incurred or increased any indebtedness, which is material in the context of the Wider Fulham Shore Group taken as a whole or is material in the context of the Acquisition;
 - (f) entered into or varied or authorised, proposed or announced its intention to enter into or vary any contract, arrangement, agreement, transaction or commitment (whether in respect of capital expenditure or otherwise) which is of a long term, unusual or onerous nature or magnitude, or which is or which involves or could involve an obligation of a nature or magnitude which is or could reasonably be expected to be restrictive on the business of any member of the Wider Fulham Shore Group which, taken together with any other such

transaction, arrangement, agreement, contract or commitment, is material in the context of the Wider Fulham Shore Group taken as a whole;

- (g) entered into or materially varied the terms of, or made any offer (which remains open for acceptance) to enter into or vary the terms of any contract, service agreement, commitment or arrangement with any director or, except for salary increases, bonuses or variations of terms in the ordinary course, senior executive of any member of the Wider Fulham Shore Group;
- (h) save for the grant of options or awards under the Fulham Shore Share Plans, proposed agreed to provide or modified the terms of any share option scheme, incentive scheme or other benefit constituting a material change relating to the employment or termination of employment of a material person employed by the Wider Fulham Shore Group;
- (i) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, except in respect of the matters mentioned in sub-paragraph (a) above, made any other change to any part of its share capital;
- (j) except in the ordinary course of business, waived, compromised or settled any claim which is material in the context of the Wider Fulham Shore Group as a whole;
- (k) terminated or varied the terms of any agreement or arrangement between any member of the Wider Fulham Shore Group and any other person in a manner which would or might reasonably be expected to have a material adverse effect on the financial position of the Wider Fulham Shore Group taken as a whole;
- (l) made any material alteration to its memorandum or articles of association or other incorporation documents (in each case, other than in connection with the Scheme);
- (m) except in relation to changes made or agreed as a result of, or arising from, changes to legislation, made or agreed or consented to any material change to:
 - (i) the terms of the trust deeds and rules constituting the pension scheme(s) established by any member of the Wider Fulham Shore Group for its directors, employees or their dependants;
 - (ii) the contributions payable to any such scheme(s) or to the benefits which accrue, or to the pensions which are payable, thereunder;
 - (iii) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
 - (iv) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued, made, agreed or consented to;
- (n) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business which is material in the context of the Wider Fulham Shore Group taken as a whole;
- (o) (other than in respect of a member which is dormant and was solvent at the relevant time or any intra-Fulham Shore Group transactions) taken or proposed any steps, corporate action or had any legal proceedings instituted or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution, reorganisation or for the appointment of a receiver, administrator, manager, administrative receiver, trustee or similar officer of all or any of its assets or revenues or any analogous or equivalent steps or proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed, in each case which is material in the context of the Wider Fulham Shore Group taken as a whole;
- (p) (except for transactions between Fulham Shore and its wholly-owned subsidiaries or between the wholly-owned subsidiaries), made, authorised, proposed or announced an intention to propose any change in its loan capital;

- (q) entered into, implemented or authorised the entry into, any joint venture, asset or profit sharing arrangement, partnership or merger of business or corporate entities; or
- (r) entered into any agreement, arrangement, commitment or contract or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced an intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition 6 which is material in the context of the Wider Fulham Shore Group taken as a whole;

No adverse change, litigation, regulatory enquiry or similar

8. except as Disclosed, there having been:

- (a) no adverse change and no circumstance having arisen which would or might be expected to result in any adverse change in, the business, assets, financial or trading position or profits or prospects or operational performance of any member of the Wider Fulham Shore Group which is material in the context of the Wider Fulham Shore Group taken as a whole or is material in the context of the Acquisition;
- (b) no litigation, arbitration proceedings, prosecution or other legal proceedings having been threatened, announced or instituted by or against or remaining outstanding against or in respect of, any member of the Wider Fulham Shore Group or to which any member of the Wider Fulham Shore Group is or may become a party (whether as claimant, defendant or otherwise) having been threatened, announced, instituted or remaining outstanding by, against or in respect of, any member of the Wider Fulham Shore Group, in each case which is or might reasonably be expected to be material in the context of the Wider Fulham Shore Group taken as a whole or is material in the context of the Acquisition;
- (c) no enquiry, review or investigation by, or complaint or reference to, any Third Party against or in respect of any member of the Wider Fulham Shore Group having been threatened, announced or instituted or remaining outstanding by, against or in respect of any member of the Wider Fulham Shore Group, in each case which might reasonably be expected to have a material adverse effect on the Wider Fulham Shore Group taken as a whole or is material in the context of the Acquisition;
- (d) no contingent or other liability having arisen or become apparent to Bidco (other than in the ordinary course of business) or increased which is reasonably likely to affect adversely the business, assets, financial or trading position or profits or prospects of any member of the Wider Fulham Shore Group to an extent which is material in the context of the Wider Fulham Shore Group taken as a whole or is material in the context of the Acquisition; and
- (e) no steps having been taken and no omissions having been made which are reasonably likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider Fulham Shore Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which might reasonably be expected to have a material adverse effect on the Wider Fulham Shore Group taken as a whole or is material in the context of the Acquisition;

No discovery of certain matters regarding information, liabilities and environmental issues

9. except as Disclosed, Bidco not having discovered that:

- (a) any financial, business or other information concerning the Wider Fulham Shore Group publicly announced before the date of the Announcement or disclosed at any time to any member of the Wider TORIDOLL Group by or on behalf of any member of the Wider Fulham Shore Group before the date of the Announcement is materially misleading, contains a material misrepresentation of any fact, or omits to state a fact necessary to make that information not materially misleading (and which was not subsequently publicly corrected before the date of this Announcement or otherwise to Bidco);
- (b) any member of the Wider Fulham Shore Group is subject to any liability, contingent or otherwise which is material in the context of the Wider Fulham Shore Group taken as a whole or material in the context of the Acquisition;
- (c) any past or present member of the Wider Fulham Shore Group has not complied with all applicable legislation or regulations of any jurisdiction or any Authorisations relating to the use, treatment, storage, carriage, disposal, discharge, spillage, release, leak or emission

of any waste or hazardous substance or any substance likely to impair the environment (including property) or harm human or animal health or otherwise relating to environmental matters or the health and safety of humans, which non-compliance would be likely to give rise to any material liability including any penalty for non-compliance (whether actual or contingent) on the part of any member of the Wider Fulham Shore Group, in each case to an extent which is material in the context of the Wider Fulham Shore Group taken as a whole or material in the context of the Acquisition;

- (d) there has been a disposal, discharge, spillage, accumulation, release, leak, emission or the migration, production, supply, treatment, storage, transport or use of any waste or hazardous substance or any substance likely to impair the environment (including any property) or harm human or animal health which (whether or not giving rise to non-compliance with any law or regulation), would be likely to give rise to any material liability (whether actual or contingent) on the part of any member of the Wider Fulham Shore Group, in each case to an extent which is material in the context of the Wider Fulham Shore Group taken as a whole or material in the context of the Acquisition; or
- (e) there is or is reasonably likely to be any obligation or liability (whether actual or contingent) or requirement to make good, remediate, repair, reinstate or clean up any property, currently or previously owned, occupied, operated or made use of or controlled by any past or present member of the Wider Fulham Shore Group (or on its behalf), or in which any such member may have or previously have had or be deemed to have had an interest, under any environmental legislation, common law, regulation, notice, circular, Authorisation or order of any Third Party in any jurisdiction or to contribute to the cost thereof or associated therewith or indemnify any person in relation thereto which in each case is material in the context of the Wider Fulham Shore Group taken as a whole or in the context of the Acquisition;

Anti-corruption, sanctions and criminal property

10. except as Disclosed, Bidco not having discovered:

- (a) any past or present member, director, officer or employee of the Wider Fulham Shore Group is or has at any time engaged in any activity, practice or conduct would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other anticorruption legislation applicable to the Wider Fulham Shore Group; or any person that performs or has performed services for or on behalf of the Wider Fulham Shore Group is or has at any time engaged in any activity, practice or conduct in connection with the performance of such services which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption legislation;
- (b) any asset of any member of the Wider Fulham Shore Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition);
- (c) any past or present member, director, officer or employee of the Wider Fulham Shore Group, or any other person for whom any such person may be liable or responsible, has engaged in any business with, made any investments in, made any funds or assets available to or received any funds or assets from: (i) any government, entity or individual in respect of which US or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by applicable US or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control or HM Treasury & Customs; or (ii) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the European Union or any of their respective member states; or
- (d) a member of the Wider Fulham Shore Group has engaged in any transaction which would cause any member of the Wider TORIDOLL Group to be in breach of any applicable law or regulation upon its acquisition of Fulham Shore, including the economic sanctions of the United States Office of Foreign Assets Control or HM Treasury & Customs, or any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the European Union or any of its member states.

PART B: CERTAIN FURTHER TERMS OF THE ACQUISITION

1. To the extent permitted by law and subject to the requirements of the Panel in accordance with the Takeover Code, Bidco reserves the right to waive:
 - (a) any of the Conditions set out in the above Conditions 1 and 2 only in so far as they relate to the deadlines for the timing of the Court Meeting, the General Meeting and the Court Hearing respectively. The deadline for the Scheme to become Effective may be extended by agreement between the Company and Bidco (with the Panel's consent and, if required, the Court's approval). If any such deadline is not met, Bidco will make an announcement by 8.00am on the Business Day following such deadline confirming whether it has invoked or waived the relevant Condition or agreed with Fulham Shore to extend the deadline in relation to the relevant Condition. In all other respects, Conditions 1 and 2 cannot be waived; and
 - (b) in whole or in part, all or any of the above Conditions 4 to 10 (inclusive) by no later than 11.59 p.m. on the date immediately preceding the date of the Court Hearing.
2. Bidco will, immediately prior to the Court Hearing, provide notice in writing to Fulham Shore that either: (i) the Conditions in paragraphs 4 to 10 (inclusive) have each been satisfied or that Bidco has waived or treated as waived such Conditions; or (ii) it intends to invoke or treat as incapable of satisfaction each or any Condition, which will always be subject to the Panel's consent.
3. Condition 3 must be fulfilled or (where permissible as stated above) waived by no later than 11.59 pm on the date immediately preceding the date of the Court Hearing, failing which the Acquisition will lapse.
4. If Bidco is required by the Panel to make a Takeover Offer for Fulham Shore Shares under the provisions of Rule 9 of the Takeover Code, Bidco may make such alterations to any of the above Conditions and terms of the Acquisition as are necessary to comply with the provisions of that Rule.
5. Bidco will be under no obligation to waive (if capable of waiver) or to treat as fulfilled any of the Conditions by a date earlier than the latest date for the fulfilment of that Condition notwithstanding that the other Conditions of the Acquisition may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.
6. The Fulham Shore Shares to be acquired pursuant to the Acquisition will be acquired fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including, without limitation, voting rights and (subject to paragraph 8 below) the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid, or any other return of capital (whether by reduction of share capital or share premium account or otherwise) made, on or after the Effective Date.
7. Subject to the terms of the Scheme, if, on or after the date of this Announcement, any dividend or other distribution is announced, Bidco reserves the right (without prejudice to any right of Bidco to invoke Condition 6(b) in Part A of this Appendix 1) to reduce the Acquisition Price by the amount of any such dividend or other distribution, in which case: (a) any reference in this Announcement or in the Scheme Document to the Acquisition Price for the Fulham Shore Shares will be deemed to be a reference to the Acquisition Price as so reduced; and (b) the relevant eligible Fulham Shore Shareholders will be entitled to receive and retain such dividend or distribution. To the extent that any such dividend or distribution announced, declared or paid is: (x) transferred pursuant to the Acquisition on a basis which entitles Bidco to receive the dividend or distribution and to retain it; or (y) cancelled, the Acquisition Price will not be subject to change in accordance with this paragraph. Any exercise by Bidco of its rights referred to in this paragraph shall be the subject of an announcement and the consent of the Panel and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Acquisition.
8. Under Rule 13.5(a) of the Takeover Code, Bidco may not invoke a Condition so as to cause the Acquisition not to proceed, to lapse or any offer to be withdrawn unless the circumstances which give rise to the right to invoke the Condition are of material significance to Bidco in the context of the Acquisition. Bidco may only invoke a Condition that is subject to Rule 13.5(a) with the consent of the Panel and any Condition that is subject to Rule 13.5(a) may be waived by Bidco. Conditions in paragraphs 1 and 2 (and any Takeover Offer acceptance condition adopted on the basis specified in paragraphs 4 or 10 of this Part B) are not subject to this provision of the Takeover Code.

9. Under Rule 13.6 of the Takeover Code, Fulham Shore may not invoke, or cause or permit Bidco to invoke, any condition to the Acquisition, unless the circumstances which give rise to the right to invoke the condition are of material significance to Fulham Shore Shareholders in the context of the Acquisition.
10. Bidco reserves the right to elect (with the consent of the Panel) to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme. In such event, the Acquisition will be implemented on substantially the same terms (subject to appropriate amendments, including (without limitation) an acceptance condition set at 75 per cent. of the issued share capital of Fulham Shore, or, where the Panel consents, 90 per cent. of the shares to which such Takeover Offer relates (or such lesser percentage, being more than 50 per cent., as Bidco may decide with the consent of the Panel).
11. The availability of the Acquisition to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements.
12. The Acquisition is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction where to do so would violate the laws of that jurisdiction.
13. The Scheme will be governed by laws of England and is subject to the jurisdiction of the English courts and to the Conditions and further terms set out in this Appendix 1. The Acquisition will be subject to the applicable requirements of the Takeover Code, the Panel, the AIM Rules, the London Stock Exchange and the FCA.
14. Each of the Conditions will be regarded as a separate Condition and will not be limited by reference to any other Condition.

APPENDIX 2

SOURCES OF INFORMATION AND BASES OF CALCULATION

1. The value placed by the Acquisition on the existing issued and to be issued share capital of Fulham Shore on a fully diluted basis is based upon:
 - (a) 634,870,577 Fulham Shore Shares in issue as at the Latest Practicable Date (and assuming no Fulham Shore Shares held in treasury); and
 - (b) 25,082,577 Fulham Shore Shares that may be issued pursuant to the Fulham Shore Share Plans.
2. The number of Fulham Shore Shares eligible to vote on:
 - (a) the Scheme at the Court Meeting is 518,091,143 Fulham Shore Shares;
 - (b) the ordinary resolution to approve the Retention Arrangements at the General Meeting is 518,091,143 Fulham Shore Shares; and
 - (c) the special resolution to approve all actions necessary for carrying the Scheme into effect and the adoption of the Amended Fulham Shore Articles at the General Meeting is 634,870,577 Fulham Shore Shares.
3. The Closing Price on the Latest Practicable Date is taken from the Daily AIM List.
4. Volume-weighted average prices have been derived from Refinitiv Eikon and have been rounded to the nearest single penny.
5. Unless otherwise stated, the financial information relating to Fulham Shore is extracted from the audited consolidated financial statements of Fulham Shore for the financial year ended 27 March 2022, as relevant, prepared in accordance with IFRS.
6. Certain figures included in this Announcement have been subject to rounding adjustments.
7. The premium calculations to the price per Fulham Shore Share used in this announcement have been calculated based on the Consideration of 14.15 pence per Fulham Shore Share, and by reference to:
 - (a) the Closing Price on 4 April 2023 (being the last Business Day before the commencement of the Offer Period) of 10.50 pence per Fulham Shore Share derived from Refinitiv Eikon;
 - (b) the three-month volume weighted average Closing Price of 10.44 pence per Fulham Shore Share as at 4 April 2023, derived from Refinitiv Eikon.

APPENDIX 3

IRREVOCABLE UNDERTAKINGS AND LETTERS OF INTENT

1. Summary of Irrevocable Undertakings and Letters of Intent received

Name of beneficial holder	Number of Fulham Shore Shares in respect of which undertaking is given	Percentage of shares able to vote at Court Meeting %	Percentage of shares able to vote on the Ordinary Resolution %	Percentage of shares able to vote on the Special Resolution %
Independent Fulham Shore Directors				
David Page	83,515,120	16.12	16.12	13.15
Nicholas Wong	12,388,449	2.39	2.39	1.95
Martin Chapman	1,086,818	0.21	0.21	0.17
Desmond Gunewardena	774,545	0.15	0.15	0.12
Nicholas Donaldson	14,998,573	2.89	2.89	2.36
Non-Independent Fulham Shore Director				
Nabil Mankarious	116,779,434	-	-	18.39
Other Fulham Shore Shareholders				
Sami Wasif	91,205,838	17.60	17.60	14.37
Letters of Intent				
Canaccord Genuity Asset Management	24,050,000	4.64	4.64	3.79
Unicorn Asset Management	22,227,372	4.29	4.29	3.50
Total irrevocable Undertakings and Letters of Intent	367,026,149	39.37	39.37	50.52
Total eligible Fulham Shore Shares	634,870,577	518,091,143	518,091,143	634,870,577

2. Irrevocable Undertakings from the Independent Fulham Shore Directors

Name	Number of Fulham Shore Shares in respect of which undertaking is given	Percentage of Fulham Shore Shares in issue at the Last Practicable Date	Percentage of Independent Fulham Shore Shares in issue at the Last Practicable Date
David Page	83,515,120	13.15%	16.12%
Nicholas Wong	12,388,449	1.95%	2.39%
Martin Chapman	1,086,818	0.17%	0.21%
Desmond Gunewardena	774,545	0.12%	0.15%
Nicholas Donaldson	14,998,573	2.36%	2.89%

In the event that Bidco exercises its right to implement the Acquisition by way of a Takeover Offer, these irrevocable undertakings extend to include an obligation to accept or procure the acceptance of such offer.

These irrevocable undertakings remain binding in the event a higher competing offer is made for Fulham Shore and will only cease to be binding if:

- Bidco announces, with the consent of the Panel, that it does not intend to make or proceed with the Acquisition and no new, revised or replacement offer is announced by Bidco in accordance with Rule 2.7 of the Takeover Code at the same time;
- in the event that the Acquisition is implemented by way of a Takeover Offer (and not a Scheme), the offer document containing such Takeover Offer is not posted within 28 days of the date of the announcement under Rule 2.7 of the Takeover Code of such Takeover Offer, or within such longer period as Bidco and Fulham Shore may, with the consent of the Panel, determine;
- the Scheme (or Takeover Offer, as applicable) lapses or is withdrawn and no new, revised or replacement offer or scheme has then been announced in its place in accordance with Rule 2.7 of the Takeover Code, or is announced by Bidco in accordance with Rule 2.7 of the Takeover Code within 10 Business Days; or
- any other offer for the entire issued share capital of Fulham Shore is declared wholly unconditional or otherwise becomes effective.

3. Irrevocable Undertaking from Nabil Mankarious

Nabil Mankarious has irrevocably undertaken in respect of 116,779,434 Fulham Shore Shares (being his entire beneficial holding of Fulham Shore Shares) to vote in favour of the special resolution to approve all actions necessary for carrying the Scheme into effect and the adoption of the Amended Fulham Shore Articles to be proposed at the General Meeting (which they are permitted to vote on). He has also irrevocably undertaken in respect of 58,389,717 Fulham Shore Shares respectively (being all of the Fulham Shore Shares held by him other than those Fulham Shore Shares which are subject to the Retention Arrangements) that in the event the Acquisition is effected by way of a Takeover Offer, he will assent such Fulham Shore Shares to such Takeover Offer in accordance with the procedure set out in the relevant offer document containing such Takeover Offer.

This irrevocable undertakings remain binding in the event a higher competing offer is made for Fulham Shore and will only cease to be binding if:

- Bidco announces, with the consent of the Panel, that it does not intend to make or proceed with the Acquisition and no new, revised or replacement offer is announced by Bidco in accordance with Rule 2.7 of the Takeover Code at the same time; or
- in the event that the Acquisition is implemented by way of a Takeover Offer (and not a Scheme), the offer document containing such Takeover Offer is not posted within 28 days of the date of the announcement under Rule 2.7 of the Takeover Code of such Takeover Offer, or within such longer period as Bidco and Fulham Shore may, with the consent of the Panel, determine; or

- the Scheme (or Takeover Offer, as applicable) lapses or is withdrawn and no new, revised or replacement offer or scheme has then been announced in its place in accordance with Rule 2.7 of the Takeover Code, or is announced by Bidco in accordance with Rule 2.7 of the Takeover Code within 10 Business Days; or
- any other offer for the entire issued share capital of Fulham Shore is declared wholly unconditional or otherwise becomes effective.

4. Further Fulham Shore Shareholder Irrevocable Undertaking

Name	Number of Fulham Shore Shares in respect of which undertaking is given	Percentage of Fulham Shore Shares in issue at the Last Practicable Date	Percentage of Independent Fulham Shore Shares in issue at the Last Practicable Date
Sami Wasif	91,205,838	14.37%	17.60%

In the event that Bidco exercises its right to implement the Acquisition by way of a Takeover Offer, these irrevocable undertakings extend to include an obligation to accept or procure the acceptance of such offer.

This irrevocable undertaking remains binding in the event a higher competing offer is made for Fulham Shore and will only cease to be binding if:

- Bidco announces, with the consent of the Panel, that it does not intend to make or proceed with the Acquisition and no new, revised or replacement offer is announced by Bidco in accordance with Rule 2.7 of the Takeover Code at the same time;
- in the event that the Acquisition is implemented by way of a Takeover Offer (and not a Scheme), the offer document containing such Takeover Offer is not posted within 28 days of the date of the announcement under Rule 2.7 of the Takeover Code of such Takeover Offer, or within such longer period as Bidco and Fulham Shore may, with the consent of the Panel, determine;
- the Scheme (or Takeover Offer, as applicable) lapses or is withdrawn and no new, revised or replacement offer or scheme has then been announced in its place in accordance with Rule 2.7 of the Takeover Code, or is announced by Bidco in accordance with Rule 2.7 of the Takeover Code within 10 Business Days; or
- any other offer for the entire issued share capital of Fulham Shore is declared wholly unconditional or otherwise becomes effective.

5. Further Fulham Shore Shareholder Letters of Intent

Name	Number of Fulham Shore Shares in respect of which letters of intent is given	Percentage of Fulham Shore Shares in issue at the Last Practicable Date	Percentage of Independent Fulham Shore Shares in issue at the Last Practicable Date
Canaccord Genuity Asset Management	24,050,000	3.79%	4.64%
Unicorn Asset Management Ltd	22,227,372	3.50%	4.29%

Under the letters of intent issued by Canaccord Genuity Asset Management and Unicorn Asset Management Ltd, both Canaccord Genuity Asset Management and Unicorn Asset Management state their non-binding intention to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting.

APPENDIX 4 DEFINITIONS

The following definitions apply throughout this Announcement unless the context requires otherwise:

"Acquisition"	the acquisition by Bidco of the entire issued and to be issued share capital of Fulham Shore, to be implemented by means of the Scheme (or by way of a Takeover Offer under certain circumstances described in this Announcement) and, where the context requires, any subsequent revision, variation, extension or renewal thereof;
"Acquisition Price"	the consideration payable under the Acquisition in respect of a Fulham Shore Share;
"AIM" or "AIM Market"	the AIM Market of the London Stock Exchange;
"AIM Rules"	the AIM Rules for Companies published by the London Stock Exchange, as amended from time to time;
"Amended Fulham Shore Articles"	the articles of association of Fulham Shore as at the date of this Announcement, as amended to include provisions, in terms approved by Bidco, that avoid any person (other than Bidco or its nominee) remaining as a holder of Fulham Shore Shares after the Effective Date, such proposed amendment to be set out in full in the notice of the General Meeting;
"Announcement"	this announcement;
"Authorisations"	regulatory authorisations, orders, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions or approvals;
"Bidco"	Great Sea Kitchens Limited, a private limited company incorporated in England and Wales with registered number 14744178, whose registered office is at c/o Winston & Strawn LLP, Citypoint, 1 Ropemaker Street, London, EC2Y 9AW;
"Bidco Group"	Bidco and its subsidiary undertakings and, where the context permits, each of them;
"Business Day"	a day (other than Saturdays, Sundays and public holidays in the UK) on which banks are generally open for normal business in the City of London;
"Capdesia"	Capdesia Group Limited, a private limited company incorporated in England and Wales with registered number 10428605, whose registered office is at 16 Great Queen Street, Covent Garden, London, WC2B 5AH;
"Closing Price"	the closing middle market price of a Fulham Shore Share on a particular trading day as derived from the Daily AIM List;
"Conditions"	the conditions to the implementation of the Acquisition, as set out in Appendix 1 to this Announcement and to be set out in the Scheme Document;
"Confidentiality Agreements"	the confidentiality agreements between Bidco and Fulham Shore dated 3 April 2023, Capdesia and Fulham Shore dated 9 February 2023 and Capdesia and TORIDOLL dated 9 February 2023;

"Court"	the High Court of Justice in England and Wales;
"Court Hearing"	the hearing of the Court in order to sanction the Scheme under section 899 of the Companies Act 2006;
"Court Meeting"	the meeting of Scheme Shareholders to be convened pursuant to an order of the Court pursuant to the Companies Act 2006 for the purpose of considering and, if thought fit, approving the Scheme, including any adjournment thereof;
"Court Order"	the order of the Court sanctioning the Scheme;
"CREST"	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear;
"Daily AIM List"	the AIM Appendix to the Daily Official List;
"Daily Official List"	the Daily Official List published by the London Stock Exchange;
"Dealing Disclosure"	an announcement pursuant to Rule 8 of the Takeover Code containing details of dealings in interests in relevant securities of a party to an offer;
"Deferment Shares"	58,389,717 of the Fulham Shore Shares registered in the name or beneficially owned by Nabil Mankarious, which are subject to the Retention Arrangements;
"Disclosed"	the information which has been fairly disclosed by, or on behalf of Fulham Shore: (i) in the information made available to Bidco (or Bidco's advisers) in the data room established by Fulham Shore for the purposes of the Acquisition prior to the date of the Announcement; (ii) in the annual report of the Fulham Shore Group for the financial year ended 27 March 2022; (iii) in this Announcement; (iv) in any other announcement to a Regulatory Information Service by, or on behalf of, Fulham Shore before the date of this Announcement in accordance with the Market Abuse Regulation; or (v) as otherwise fairly disclosed to TORIDOLL Group or Bidco (or their respective officers, employees, agents or advisers) in writing or verbally before the date of this Announcement;
"Effective Date"	the date on which either: (i) the Scheme becomes effective in accordance with its terms; or (ii) (if Bidco elects to implement the Acquisition by way of a Takeover Offer), the date on which such Takeover Offer becomes or is declared unconditional in all respects in accordance with the requirements of the Takeover Code, and "Effective" shall be construed accordingly;
"Euroclear"	Euroclear UK and Ireland Limited;
"European Union"	the European economic and political union between 28 EU countries;
"Excluded Shares"	ordinary shares in Fulham Shore registered in the name of or beneficially held by Bidco or any other member of the Wider TORIDOLL Group or any of their respective members or nominees; any ordinary shares in Fulham Shore legally or beneficially owned by Nabil Mankarious; and any Fulham Shore Shares held in Treasury;

"FCA" or "Financial Conduct Authority"		the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the UK Financial Services and Markets Act 2000, or any successor regulatory body;
"Forms of Proxy"		the forms of proxy in connection with each of the Court Meeting and General Meeting which will accompany the Scheme Document;
"Fulham Shore" or the "Company"		Fulham Shore plc a public company limited by shares incorporated in England and Wales with registered number 07973930 and which has its registered office at 1 st Floor, 50-51 Berwick Street, London, England, W1F 8SJ;
"Fulham Shore Directors"		the directors of Fulham Shore;
"Fulham Shore Group" or "Group"		Fulham Shore and its subsidiaries and subsidiary undertakings from time to time;
"Fulham Shore Resolutions"		such shareholder resolutions of Fulham Shore as are necessary to approve, implement and effect the Scheme and the Acquisition, including (without limitation) resolutions to approve the Amended Fulham Shore Articles and the Retention Arrangements;
"Fulham Shore Share Plans"		the following Fulham Shore Group share plans: <ul style="list-style-type: none"> (i) EMI Share Option Plan; (ii) Unapproved Share Option Plan; (iii) Company Share Option Plan; and (iv) Share Incentive Plan;
"Fulham Shore Shareholders"		the holders of Fulham Shore Shares;
"Fulham Shore Shares"		the existing unconditionally allotted or issued and fully paid ordinary shares of 0.01 each in the capital of Fulham Shore and any further such ordinary shares which are unconditionally allotted or issued before the Scheme becomes Effective;
"General Meeting"		the general meeting of Fulham Shore Shareholders (including any adjournment thereof) to be convened for the purposes of seeking approval of the Fulham Shore Resolutions to be adopted in connection with the Scheme;
"IFRS"		International Financial Reporting Standards;
"Independent Directors"	Fulham Shore	the directors of Fulham Shore other than Nabil Mankarious;
"Independent Shareholders"	Fulham Shore	the Fulham Shore Shareholders other than Nabil Mankarious who is participating in the Retention Arrangements, his connected persons or persons holding Fulham Shore Shares on behalf of him or any of their respective connected persons (except in relation to the Court Meeting where Independent Fulham Shore Shareholders shall also include any spouse or civil partner of the individual participating in the Retention Arrangements);
"IPO"		Initial Public Offering;

"ISIN"	International Securities Identification Number;
"Latest Practicable Date"	4 April 2023;
"London Stock Exchange"	London Stock Exchange plc;
"Long Stop Date"	31 December 2023 or such later date as may be agreed by Fulham Shore and Bidco (with the Panel's consent);
"Offer Period"	the offer period (as defined by the Takeover Code) relating to Fulham Shore, which commenced on the date of this Announcement;
"Opening Position Disclosure"	has the same meaning as in Rule 8 of the Takeover Code;
"Overseas Shareholders"	Fulham Shore Shareholders (or nominees of, or custodians or trustees for Fulham Shore Shareholders) not resident in, or nationals or citizens of the United Kingdom;
"Panel"	the Panel on Takeovers and Mergers;
"Regulation"	Council Regulation (EC) 139/2004;
"Regulatory Information Service"	a service approved by the London Stock Exchange for the distribution to the public of announcements and included within the list maintained on the London Stock Exchange's website;
"Restricted Jurisdiction"	any jurisdiction into which, or from which, making the Acquisition or this Announcement available would violate the laws of that jurisdiction;
"Retention Arrangements"	the retention arrangements in respect of Nabil Mankarious described in paragraph 9 of this Announcement;
"Rothschild & Co"	N.M. Rothschild & Sons Limited;
"Scheme"	the proposed scheme of arrangement under Part 26 of the Companies Act 2006 between Fulham Shore and Fulham Shore Shareholders in connection with the Acquisition, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Fulham Shore and Bidco;
"Scheme Document"	the document to be sent to Fulham Shore Shareholders containing, amongst other things, the full terms and conditions of the Scheme and the notices convening the Court Meeting and General Meeting;
"Scheme Record Time"	the time and date specified in the Scheme Document, expected to be 6.00 p.m. on the Business Day immediately prior to the Effective Date;
"Scheme Shareholder"	a holder of Scheme Shares;
"Scheme Shares"	all Fulham Shore Shares: <ul style="list-style-type: none"> (i) in issue at the date of the Scheme Document;

- (ii) (if any) issued after the date of the Scheme Document and before the Scheme Voting Record Time; and
- (iii) (if any) issued at or after the Scheme Voting Record Time but on or before the Scheme Record Time either on terms that the original or any subsequent holders thereof are bound by the Scheme or in respect of which such holders are, or shall have agreed in writing to be, so bound,

in each case excluding any Excluded Shares and the Deferment Shares;

"Scheme Voting Record Time"	the date and time specified in the Scheme Document by reference to which entitlement to vote at the Court Meeting will be determined, expected to be 6.00pm on the day which is two days before the Court Meeting or, if the Court Meeting is adjourned, 6.00pm on the day which is two days before the date of such adjourned Court Meeting;
"Significant Interest"	in relation to an undertaking, a direct or indirect interest of 25 per cent, or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act 2006) of such undertaking or the relevant partnership interest;
"Singer Capital Markets"	Singer Capital Markets Advisory LLP;
"Takeover Code"	the City Code on Takeovers and Mergers;
"Takeover Offer"	a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act 2006;
"Third Party"	each of a central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, fiscal or investigative body, court, trade agency, association, institution, environmental body, employee representative body or any body or person whatsoever in any jurisdiction;
"TORIDOLL"	TORIDOLL Holdings Corporation, a company registered under the laws of Japan;
"TORIDOLL Group"	TORIDOLL and its subsidiary undertakings;
"United Kingdom" or "UK"	the United Kingdom of Great Britain and Northern Ireland;
"United Nations"	the international organization founded in 1945 with 193 Member States;
"United States" or "US"	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction and any political subdivision thereof;
"US Exchange Act"	the United States Securities Exchange Act of 1933, and the rules and regulations promulgated thereunder;

"Wider Fulham Shore Group"

Fulham Shore and its subsidiary and associated undertakings and any other body corporate, partnership, joint venture or person in which Fulham Shore and all such undertakings (aggregating their interests) have a Significant Interest; and

"Wider TORIDOLL Group"

TORIDOLL and its subsidiary and associated undertakings (including Bidco) and any other body corporate, partnership, joint venture or person in which TORIDOLL and all such undertakings (aggregating their interests) have a Significant Interest.

In this Announcement, "**subsidiary**", "**subsidiary undertaking**", "**undertaking**" and "**associated undertaking**" have the respective meanings given thereto by the Companies Act 2006.

All references to "**pounds**", "**pounds Sterling**", "**Sterling**", "**£**", "**pence**", "**penny**" and "**p**" are to the lawful currency of the United Kingdom.

All the times referred to in this Announcement are London (UK) times unless otherwise stated.

References to the singular include the plural and vice versa.

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