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This announcement constitutes a financial promotion for the purposes of section 21 of the Financial Services and Markets Act 2000 and has been approved by W H Ireland Limited which is authorised and regulated by the Financial Conduct Authority.

21 September 2020

**VARIOUS EATERIES PLC
("Various Eateries" or the "Company"
and with its subsidiaries "the Group")**

**PLACING
AND
PROPOSED ADMISSION TO TRADING ON AIM**

Various Eateries, whose Group owns, develops and operates restaurant sites in the United Kingdom, today confirms its proposed admission to trading on AIM (the "Admission") and placing conditional on Admission (the "Placing") of 34,246,576 Ordinary Shares of 1 pence each ("New Shares"), at a price of 73 pence per share (the "Placing Price").

The Placing of the New Shares will raise c.£25 million (before expenses). WH Ireland Limited ("WH Ireland") is acting as Sole Broker and Nominated Adviser in relation to the Admission.

Highlights

- Based on the Placing Price, the market capitalisation of the Company will be approximately £65 million on Admission.
- On Admission, the Company will have 89,008,477 Ordinary Shares in issue and a free float of approximately 21.6 per cent;
- The Placing of the New Shares is expected to raise gross proceeds of £25 million for the Company;
- The Company intends to use the net proceeds of the Placing to:

- advance the Group’s plans to roll out the Coppa Club and Tavolino brands;
 - allow greater access to capital to fund future activities, possibly including acquisitions;
 - facilitate the recruitment, and retention of, suitably qualified staff through the issue of options over publicly traded shares;
 - raise the profile and reputation of the Group within the industry; and
 - provide general working capital.
- Admission and commencement of dealings on AIM are expected to take place at 8.00 am on 25 September 2020 under the ticker VARE; and
 - The Company's ISIN is GB00BM9BZK23 and its SEDOL is BM9BZK2

Enquiries

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Via Alma PR

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About Various Eateries

Various Eateries owns, develops and operates restaurant sites in the United Kingdom. The Group’s stated mission is “great people delivering unique experiences through continuous innovation”.

The Group is led by a highly experienced senior team including Andy Bassadone (Executive Chairman), Hugh Osmond (Founder), Yishay Malkov (CEO), Oliver Williams (CFO) and Matt Fanthorpe (Chef Director, a non-board position).

The Group operates two core brands across ten locations:

- Coppa Club, a multi-use, all-day concept that combines restaurant, terrace, café, lounge, bar and work spaces
- Tavolino, a restaurant aiming to address a gap in the market for high quality Italian food at mid-market prices

Important Information

The contents of this announcement, which has been prepared by and is the sole responsibility of Various Eateries plc, have been approved by WH Ireland Limited solely for the purposes of section 21(2)(b) of the Financial Services and Markets Act 2000 (as amended).

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

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In any member state of the European Economic Area ("EEA") and the United Kingdom, this announcement and any offer if made subsequently is, and will be, directed only at persons who are "qualified investors" within the meaning of the Prospectus Regulation (Regulation (EU) 2017/1129). In addition, in the United Kingdom, this announcement is being distributed only to, and is directed only at, qualified investors who are (i) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order, and (iii) persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as "relevant persons"). This announcement must not be acted on or relied on (i) in the United Kingdom, by persons who are not relevant persons, and (ii) in any member state of the EEA other than the United Kingdom, by persons who are not Qualified Investors. Any investment or investment activity to which this announcement relates is available only to (i) in the United Kingdom, relevant persons, and (ii) in any member state of the EEA other than the United Kingdom, qualified investors and will be engaged in only with such persons.

Any subscription or purchase of the Company's shares in the possible Admission should be made solely on the basis of information contained in the Admission Document which may be issued by the Company in connection with the Admission. The information in this announcement is subject to change. Before subscribing for or purchasing any shares in the Company, persons viewing this announcement should ensure that they fully understand and accept the risks which will be set out in the Admission Document if published. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. This announcement shall not form the basis of or constitute any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any shares in the Company or any other securities nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on in connection with, any contract therefor.

The date of Admission may be influenced by a variety of factors which include market conditions. The Company may decide not to go ahead with the Admission and there is therefore no guarantee that the Admission Document will be published or that Admission will occur. Potential investors should not base their financial decision on this announcement. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested.

Persons considering making investments should consult an authorised person specialising in advising on such investments. This announcement does not constitute a recommendation concerning a possible offer. The value of shares can decrease as well as increase. Potential investors should consult a professional advisor as to the suitability of a possible investment.

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This announcement may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect the Group's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Group's business, results of operations, financial position, liquidity, prospects, growth and strategies. Forward-looking statements speak only as of the date they are made.

In light of these risks, uncertainties and assumptions, the events in the forward-looking statements may not occur or the Company's or the Group's actual results, performance or achievements might be materially different from the expected results, performance or achievements expressed or implied by such forward-looking statements. None of WH Ireland Limited, the Company or any member of the Group, or any of such person's affiliates or any of their or their affiliates' directors, officers, employees, advisers or agents

undertake to update, review or revise any such forward-looking statement or any other information contained in this announcement, except to the extent required by applicable law.

INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the Product Governance Requirements) may otherwise have with respect thereto, the Company's shares have been subject to a product approval process, which has determined that the Company's shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Company's shares may decline and investors could lose all or part of their investment; the Company's shares offer no guaranteed income and no capital protection; and an investment in the Company's shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the possible Admission. Furthermore, it is noted that, notwithstanding the Target Market Assessment, WH Ireland will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Company's shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Company's shares and determining appropriate distribution channels.