

21 January 2022

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FOR IMMEDIATE RELEASE

Photo-Me International PLC
("Photo-Me" or the "Company")

Statement re Mandatory Offer

A committee of directors of Photo-Me (comprising all members of the board of directors of the Company excluding Mr Crasnianski, Tania Crasnianski and Jean-Marc Janailhac) (the "Independent Committee") wishes to draw the attention of shareholders to the announcement (the "Announcement") made earlier today by Tibergest PTE Ltd ("Bidco"). The Announcement sets out the terms of a mandatory cash offer (the "Mandatory Offer") to be made by Bidco to acquire all of the issued and to be issued ordinary shares of the Company ("Ordinary Shares") other than those shares held by Bidco.

Bidco is a vehicle wholly-owned by Mr Crasnianski. The Mandatory Offer is being made as a result of the acquisition today by Bidco of 29,111,186 Ordinary Shares, representing approximately 7.70% of Photo-Me's issued share capital, from the Dan David Foundation. Following this purchase, Bidco and persons acting in concert with it (including Mr Crasnianski, Tania Crasnianski and Jean-Marc Janailhac) became interested in 138,028,596 Ordinary Shares in aggregate, representing 36.51% of Photo-Me's issued share capital, thereby triggering the requirement under Rule 9 of the City Code on Takeovers and Mergers (the "Code") to make the Mandatory Offer.

The Mandatory Offer will be made in cash at a price of 75p per Ordinary Share (the "Offer Price").

Mr Crasnianski is the Chief Executive Officer and Deputy Chairman and Tania Crasnianski and Jean-Marc Janailhac are executive directors of the Company and have taken, and will take, no part in the consideration of the Mandatory Offer by the Independent Committee. The Independent Committee confirms that an application for clearance to deal was sought by, and granted to, Bidco and Mr Crasnianski to make this purchase from the Dan David Foundation and the subsequent Mandatory Offer in accordance with the rules of the Photo-Me's group-wide Dealing Code.

The Independent Committee notes that the Offer Price represents a very small discount to the closing price of a Photo-Me share on 20 January 2022 and therefore advises Photo-Me's shareholders to take no action before they have had the opportunity to consider the Independent Committee's full response to the Mandatory Offer. This response will be sent to Photo-Me's shareholders together with, or shortly after, the posting of the offer document with regard to the Mandatory Offer.

The attention of shareholders is drawn to the disclosure requirements of Rule 8 of the Code, which are summarised below.

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Nothing in this announcement is or should be relied on as a promise or representation to the future. This announcement includes certain statements, estimates and projections provided by the Company in relation to the Company's anticipated future performance. Such statements, estimates and projections are based on various assumptions made by the Company concerning anticipated results which may or may not prove to be correct. No representations or warranties are made by any person as to the accuracy of such statements, estimates or projections.

Rule 26.1

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available on the Company's website at <https://photo-me.com/investor-relations/mandatory-offer>. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

Rule 2.9

In accordance with Rule 2.9 of the Code, as at the close of business on 20 January 2022 (being the business day prior to the date of this announcement), the Company confirms that it had in issue 378,011,637 ordinary shares of GBP 0.5 pence each in the capital of the Company ("Ordinary Shares") and admitted to trading on the Premium Segment of the Official List of the London Stock Exchange. The International Securities Identification Number of the Ordinary Shares is GB0008481250.

Disclosure requirements of 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) of the Code 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 of the Code. A Dealing Disclosure by a person to whom Rule 8.3(b) of the Code 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 of the Code.

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 of the Code).

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.