



14 March 2025

Dear Shareholders

Nightcap Limited (the “Company”) – Q1 2024/2025 Shareholder Update (“Shareholder Update”) and General Meeting (“Meeting”)

I am pleased to enclose a copy of our Shareholder Update and notice of Meeting (“**Notice**”) to be held at Brighton i360, Lower Kings Road, Brighton, BN1 2LN at 10.00 a.m. on 2 April 2025.

As explained further in the Shareholder Update, the Company’s recent acquisition of the i360 in Brighton and its strong trading performance against the backdrop of a challenging macro environment for hospitality, particularly from The Piano Works and The Cocktail Club, places the Company in a strong position to continue its growth and strengthen its position as a leading hospitality group in the UK.

To support the Company’s initiatives, the Company intends to undertake a fundraising to raise up to £5 million to finance a capital expenditure programme for the i360 and other key investments across the Company’s brands. The resolutions (“**Resolutions**”) to be approved by the Company’s shareholders (“**Shareholders**”) at the Meeting are for the purpose of the proposed fundraising and will enable the Company’s directors (“**Directors**”) to allot shares to investors up to an aggregate nominal amount of £600,000 on a non-pre-emptive basis.

The Directors consider that the Resolutions to be considered at the Meeting are in the best interests of the Company and its members as a whole. The Directors unanimously recommend that you vote in favour of the proposed Resolutions, as they intend to do in respect of their own shareholdings, to support the Company’s growth.

Thank you for your continued support.

Gareth Edwards

Non-Executive Chairman, Nightcap Limited

Nightcap Limited
Incorporated and registered in England & Wales (Co. No. 12899067)
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