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THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND SHALL NOT CONSTITUTE AN OFFER TO SELL OR ISSUE OR THE SOLICITATION OF AN OFFER TO BUY, SUBSCRIBE FOR OR OTHERWISE ACQUIRE ANY NEW ORDINARY SHARES OF THE COMPANY.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION AS DEFINED IN ARTICLE 7 OF THE MARKET ABUSE REGULATION NO. 596/2014 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("UPON THE PUBLICATION OF THIS ANNOUNCEMENT, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

TERMS NOT OTHERWISE DEFINED HEREIN SHALL HAVE THE MEANINGS GIVEN IN THE SECTION ENTITLED "DEFINITIONS", EXTRACTED FROM THE CIRCULAR, AT THE END OF THIS ANNOUNCEMENT.

**Itaconix plc**

("Itaconix", the "Company" or the "Group")

**Placing, Subscription and Open Offer  
and  
Notice of General Meeting**

The Board of Itaconix plc, a leading innovator in sustainable plant-based polymers used to decarbonise everyday consumer products, is pleased to announce that it has conditionally raised gross proceeds of approximately £10.3 million by way of the issue of an aggregate of up to 201,568,628 New Ordinary Shares pursuant to a Placing of up to 200,613,856 New Ordinary Shares and a Subscription of 954,772 New Ordinary Shares at an Issue Price of 5.1 pence per New Ordinary Share.

In addition, the Company proposes to raise up to a further approximately £0.4 million by the issue of up to 7,760,852 New Ordinary Shares pursuant to an Open Offer to Qualifying Shareholders, also at the Issue Price (the Placing, Subscription and Open Offer, together the "Fundraising").

The Fundraising, save for the Firm Placing Shares, as defined below, requires Shareholder Resolutions to be passed by the Company's Shareholders.

**Highlights:**

*Fundraising*

- Oversubscribed Placing and Subscription with new and existing institutional and other investors to raise gross proceeds of approximately £10.3 million plus an Open Offer to raise an additional amount up to approximately £0.4 million.
- The Fundraising has been sought (i) for general working capital purposes to support continued revenue growth; (ii) to accelerate the development of new products and applications; and (iii) for capital spending to support continuous process improvements.
- The Open Offer is being made available to provide an opportunity for existing Qualifying Shareholders, who are not participating in the Placing and the Subscription, to participate in the Fundraising, raising additional funds to support the Company's continued growth.

*FY22 financial results*

- The Company expects to report revenues for the full year to 31 December 2022 ahead of market expectations at US\$5.6 million, representing 115% growth when compared to revenues of US\$2.6 million in the year to 31 December 2021. A small improvement in gross margin percentage was achieved in the second half of the 2022 financial year. The Company expects to report net cash of US\$0.6 million as at 31 December 2022. Further details are provided below.

*Outlook*

- Significantly strengthened by the Fundraising, the Company is confident in its financial outlook for FY23 and beyond.

**John R. Shaw, CEO of Itaconix, commented:**

*"2022 was a breakthrough year for us. With our ingredients now used in over 140 brands around the world, we have generated 63% compound annual revenue growth over the last four years. Just as importantly, we have firmly established the value of the Itaconix technology platform and are positioned to lead a new generation of sustainable consumer products in the global low-carbon economy with competitive performance and costs for years to come.*

*"Today's fundraise is transformational for everyone who has supported us in recent times and I would like to thank our current shareholders, employees, customers, partners, and vendors. We are now expanding our resources for the next chapter of growth and I would like to welcome our new shareholders who clearly appreciate our achievements to date and importantly share our vision for the future. We approach the future with great excitement and more optimism than ever before."*

**Circular and General Meeting**

A Circular in respect of the Placing, the Subscription and the Open Offer is expected to be posted to Shareholders on 6 February 2023 giving notice of a General Meeting of the Company. The meeting will be held on 22 February 2023 at 11.00 at

the offices of Fieldfisher LLP at Riverbank House, 2 Swan Lane, London EC4R 3TT. A copy of the Circular will be available from the time of posting on the Company's website at [www.itaconix.com/investor/reports-documents/](http://www.itaconix.com/investor/reports-documents/). Further details are provided below.

#### **Open Offer**

The Open Offer is specifically structured to provide an opportunity for participation in the Fundraising by the Company's existing Shareholder base. Qualifying Shareholders should note that Shareholders taking part in the Placing and the Subscription will not be entitled to take part in the Open Offer and that therefore the up to 7,760,852 Open Offer Shares, raising up to approximately £0.4 million, are only available to a smaller pool of existing Shareholders. If there are no applications under the Excess Application Facility, not all of the approximately £0.4 million will be raised. The Excess Application Facility is part of the Open Offer and not available to those taking part in the Placing and the Subscription. Further details are provided below.

#### **Settlement of the Contingent Consideration due on the 2016 Acquisition of Itaconix Corporation**

Under the terms of the Merger Agreement, a contingent consideration was agreed in 2016 with the Contingent Consideration Payees for the acquisition by the Company of Itaconix Corporation. The Company has resolved to finalise the number of Contingent Consideration Shares, and to issue these Ordinary Shares at the time of the Fundraising, and has therefore entered into the Settlement Agreement with the Contingent Consideration Payees. Further details are provided below.

#### **Admission and Total Voting Rights**

Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. It is expected that First Admission will occur and dealings will commence in the Firm Placing Shares and the Contingent Consideration Shares on or around 8 February 2023 at 8.00 a.m.

Following First Admission, the total number of Ordinary Shares in issue will be 535,743,007. There are no Ordinary Shares held in treasury. Accordingly, the total number of voting rights in the Company on First Admission will be 535,743,007. This figure may be used by Shareholders as the denominator for the calculations to determine if they are required to notify their interest in, or a change to their interest in, the Company under the FCA's Disclosure Guidance and Transparency Rules.

**Further information on the Fundraising, including the Open Offer, is set out below. This announcement should be read in its entirety.**

**For further information please contact:**

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#### **About Itaconix**

Itaconix uses its proprietary plant-based polymer technology platform to produce and sell specialty ingredients that improve the safety, performance, and sustainability of consumer products. The Company's current ingredients are enabling and leading new generations of products in cleaning, hygiene, and beauty. Itaconix's contributions to the global low carbon economy are recognised by the London Stock Exchange's Green Economy Mark.

[www.itaconix.com](http://www.itaconix.com)

The following text has been taken from the Circular to be sent to Shareholders.

#### **PART I LETTER FROM THE CHAIR**

##### **1. Introduction**

It was announced on 3 February 2023 that the Company has conditionally raised £10.28 million before fees and expenses by a Placing of 200,613,856 Placing Shares with certain existing and new institutional and other investors and by a Subscription of 954,772 Subscription Shares with certain Directors at the Issue Price of 5.1 pence per share. The Issue Price of 5.1 pence represents a 4.7 per cent. discount to the Closing Price of 5.35 pence on 2 February 2023, being the latest practicable date prior to the Announcement.

It was further announced that the Company wishes to offer all Qualifying Shareholders the opportunity to participate in a further issue of new equity in the Company by way of the Open Offer of new Ordinary Shares to

participate in a further issue of new equity in the Company by way of the Open Offer of new Ordinary Shares to Qualifying Shareholders at the Issue Price. Qualifying Shareholders may subscribe for Open Offer Shares on the basis of 1 Open Offer Share for every 58 Existing Ordinary Shares held on the Record Date. Shareholders subscribing for their full entitlement under the Open Offer may also request additional Open Offer Shares through the Excess Application Facility. The Open Offer will be for up to 7,760,852 New Ordinary Shares in aggregate.

Assuming a full take-up by Qualifying Shareholders under the Open Offer, the issue of the Open Offer Shares will raise further gross proceeds of up to £0.4 million for the Company. Should the aggregate applications under the Open Offer exceed the cap of £0.4 million, the Board will "scale back" applications under the Open Offer as described in paragraph 8 of this Part I.

The net proceeds of the Fundraising are intended to be used to enable the Company to continue to execute its growth plans and for general working capital purposes, further details of which are set out in paragraph 4 of this Part I.

The First Placing does not require Shareholder approval because the Firm Placing Shares will be issued pursuant to the Shareholder authorities granted at the Company's 2022 annual general meeting. However, completion of the Second Placing, the Subscription and Open Offer is conditional, *inter alia*, upon Shareholder approval of Resolutions 1 and 2 to be proposed at a general meeting of the Company, expected to be held at the offices of Fieldfisher LLP at Riverbank House, 2 Swan Lane, London EC4R 3TT at 11.00 a.m. on 22 February 2023.

Accordingly, it is very important that Shareholders vote in favour of Resolutions 1 and 2 in order that all of the full Fundraising (and not just the First Placing) can proceed.

The purpose of this document is to provide you with information about the background to and the reasons for the Fundraising, to explain why the Board considers the Fundraising to be in the best interests of the Company and its Shareholders as a whole and why the Directors unanimously recommend that you vote in favour of the Resolutions to be proposed at the General Meeting. The Notice convening the General Meeting is set out at the end of this document and a Form of Proxy is also enclosed for you to complete. This document includes an explanation of the Resolutions.

The Directors intend to vote in favour of the Resolutions in respect of their legal and/or beneficial shareholdings amounting, in aggregate, to 58,423,878 Ordinary Shares representing approximately 12.98 per cent. of the issued share capital of the Company as at the date of this document.

## 2. Background to the Fundraising

Itaconix is a leading innovator in sustainable plant-based ingredients used to decarbonise everyday consumer products. Itaconix uses its patented technology platform to make polymers from itaconic acid, which is a natural metabolite that is valued as a versatile building block for functional ingredients. These polymers are considered one of the top value-added chemicals made from biomass and are used as key ingredients for desired properties and functionality in consumer products.

The market potential for the Itaconix technology platform is defined broadly by the US\$20 billion in current uses for acrylic acid and styrene in consumer care, hygiene, water solutions, agriculture, composites, and coatings. The Company works continuously within this market potential to define and develop specific opportunities for its polymers to address unmet customer needs. Consumer product companies are reformulating existing brands and creating new brands to meet consumer demand for better performing products that are safer and decarbonize their lives while not paying more. Itaconix has a portfolio of 12 ingredients for formulators to use in a new generation of consumer products and is developing new ingredients from its technology platform. The Company's products are protected by 15 patent families covering proprietary processes, compositions, and applications.

Product	Application use
<b>Cleaning</b>	
Itaconix® DSP 2K™	Manage water hardness
Itaconix® TSI™ 322	Manage water hardness
Itaconix® TSI™ 122	Manage water hardness
Itaconix® ONZ 075	Manage water hardness
<b>Hygiene</b>	
ZINADOR™ 22L (Codia)	Odour neutralisation
ZINADOR™ 35L (Codia)	Odour neutralisation
VELAFRESH™ ZP20	Odour neutralisation
VELAFRESH™ ZP30	Odour neutralisation
VELAFRESH™ SAP80	Superabsorbent (to be launched)
<b>Beauty</b>	
Amaze™ SP (Nouryon)	Hair styling
VELASOFT™ NE 100	Hair styling
VELASOFT™ BR 300	Repair damaged hair (to be launched)

Major, purpose-driven, and private label brands are using Itaconix ingredients to formulate new products or reformulate existing products. The Directors estimate that use of Itaconix ingredients in brands grew from less than 30 in 2015 to over 140 in 2022, ranging from dishwashing detergents and carpet cleaners to curl sprays and dog shampoos. These brands form a broad base of recurring revenues that can generate further revenue growth as they secure placements in more retailers.

## Use in detergents

Itaconix polymers are used as key ingredients in non-phosphate detergents to manage hard water minerals that reduce cleaning performance during the washing process. The Company's commercial progress in detergents is led by the use of Itaconix® TSI 322 in dishwasher detergents to reduce mineral deposits that cause spotting and

filming on glasses, dishes, and utensils.

Itaconix® TSI 322 has the functionality to reduce total ingredient costs in a more compact dosage by replacing two or more water conditioning materials. This polymer also increases the plant-based content to improve the sustainability of the end-product. This combination of value is generating use across premium, value, and sustainable dishwasher detergent brands in North America. Usage is also starting to grow in European dishwasher detergents.

Management estimates that Itaconix® TSI 322 has a \$260m addressable market from 30 billion dishwasher detergent tablets and sachets sold annually in Europe and North America.

#### **Use in hair care**

Itaconix produces polymers for hairstyling that are sold through Nouryon as Amaze® SP and by Itaconix as VELASOFT® NE 100. These ingredients are gaining use in hair care products as alternatives to fossil-based fixatives based on excellent curl retention, novel soft feel for "weightless" hairstyling, and high plant-based content.

Management estimates that Itaconix hair fixatives have a US\$180m addressable market and another US\$20m as foam enhancers.

The Company plans to launch a new product, VELASOFT™ BR 300, that restores hair bonds to prevent or repair hair damage.

#### **Use in odour neutralisation**

Itaconix produces polymers for odour neutralisation that are sold through Croda as ZINADOR® 22L and 35L and by Itaconix as VELAFRESH® ZP20 and ZP30. These ingredients have comparable odour control performance to incumbent ingredient, zinc ricinoleate, while offering advantages of not leaving residues, ease of formulating into products, and plant-based content.

### **3. Settlement of the contingent consideration due on the acquisition of Itaconix Corporation**

Under the terms of the Merger Agreement, a contingent consideration was agreed in 2016 with the Contingent Consideration Payees for the acquisition by the Company of Itaconix Corporation.

As amended by the terms of the Contingent Consideration and Merger Settlement Agreement, the contingent consideration was structured into two components:

- a one--time issue of 15 million Ordinary Shares to the Contingent Consideration Payees in 2018; and
- subject to the achievement of revenue targets for the Group for the calendar years 2018 to 2022, annual contingent consideration payments based on 50 per cent. of (i) the amount of the annual net sales above US\$3 million in 2018 and (ii) for the calendar years 2019 to 2022, the greatest of the annual net sales previously achieved in any year during the calendar years 2018 to 2022 inclusive (provided such annual net sales were in excess of US\$3 million). The contingent consideration was capped at US\$6 million in aggregate. Such deferred performance consideration, if any, would be satisfied annually entirely in new Ordinary Shares at the then prevailing share price.

The Board assessed the need to address and settle the contingent consideration on or before 31 March 2023 in light of the Fundraising. The Board performed a risk assessment on the impact on future potential Shareholders, current Shareholders and the Contingent Consideration Payees. As a result of this risk assessment, the Board determined it was in the best interests of all stakeholders to resolve any uncertainty that the liability to pay the contingent consideration will have on their near-term dilution and to remove the impact of any future uncertainties due to market movements. Accordingly, the Company has resolved to finalise the number of Contingent Consideration Shares, and to issue these Ordinary Shares at the time of the Fundraising, and has therefore entered into the Settlement Agreement with the Contingent Consideration Payees.

Pursuant to the Settlement Agreement, calculated on the basis of unaudited revenue for the year ended 31 December 2022 of US\$5,600,156 the Company will issue 18,094,582 Contingent Consideration Shares at 5.177 pence per share (being the 30 business day volume weighted average price on AIM to close of business on 31 January 2023) to the Contingent Consideration Recipients in full and final settlement of all obligations to pay the contingent consideration due under the Contingent Consideration and Merger Settlement Agreement. The Settlement Agreement terminates the Contingent Consideration and Merger Settlement Agreement and the Merger Agreement so that the Company is under no further obligations under such agreements, including any obligations to issue any further contingent consideration. The recipients of the Contingent Consideration Shares include John R. Shaw, CEO (receiving 8,325,318 Ordinary Shares in his own name instead of through the Contingent Consideration Payee, Kensington Research Holdings LLC, a corporation in which he is interested) and Yvon Durant, CTO (receiving 1,936,120 Ordinary Shares). Entry by the Company with John R. Shaw into the Settlement Agreement is a related party transaction under the AIM Rules.

The Contingent Consideration Shares will be issued pursuant to the Shareholder authority granted at the General Meeting of the Shareholders held on 2 August 2018 to issue shares in accordance with the terms of the Contingent Consideration and Merger Settlement Agreement.

Application will be made to the London Stock Exchange for the Contingent Consideration Shares to be admitted to trading on AIM. It is expected that First Admission will become effective and that dealings in the Firm Placing Shares will commence at 8.00 a.m. on 8 February 2023.

### **4. Funding requirement and use of proceeds from the Fundraising**

Itaconix is focused on building a large, high gross margin, capital efficient, specialty ingredients business. The Directors believe that the Company, the Itaconix technology platform, and the current Itaconix products are well-positioned to play significant roles in enabling a new generation of consumer products that offer performance, safety and sustainability.

Itaconix will require further capital to continue executing its growth plans. The Company is therefore proposing to

Itaconix will require further capital to continue executing its growth plans. The Company is therefore proposing to raise gross proceeds of up to £10.7 million from the Fundraising, with the net proceeds (after deducting the costs and expenses of the Fundraising) intended to be used: (i) for general working capital purposes to support continued revenue growth; (ii) to accelerate the development of new products and applications; and (iii) for capital spending to support continuous process improvements.

## 5. Rationale for the Resolutions

Itaconix received Shareholder approval at the 2022 annual general meeting to issue up to 15 per cent. of the Company's then issued ordinary share capital for cash free of statutory pre-emption rights without further Shareholder approval at any time until the earlier of 15 months from the date of the meeting or the next annual general meeting. The Firm Placing Shares will be issued in accordance with this existing Shareholder approval.

The Shareholder authorities proposed in Resolutions 1 and 2 are required to issue the Conditional Placing Shares, the Subscription Shares and the Open Offer Shares so as to complete all of the Fundraising and to provide immediate working capital needed to fund the continued growth of the Company.

The issue of the New Ordinary Shares will provide Itaconix with further capital to continue executing its growth plans as described in paragraph 4 of this Part I.

Resolutions 3 and 4 propose giving authority to the Directors to allot shares representing:

- (a) 10 per cent. of the Enlarged Share Capital to be issued on an unrestricted basis;
- (b) an additional 10 per cent. of the Enlarged Share Capital to be used for either an acquisition or a specified capital investment as defined in the Statement of Principles; and
- (c) a follow-on offer to existing holders of securities not allocated shares under an issue made under either of the two sub-paragraphs above,

in each case for cash free of statutory pre-emption rights without requiring further Shareholder approval at any time until the earlier of 15 months from the date of the General Meeting or the next annual general meeting. These authorities are proposed to increase the Group's ability to react faster to further funding and/or acquisition opportunities and market volatility for its working capital needs to fund continued growth investment.

## 6. Current trading and prospects

The Company expects to report revenues for the full year to 31 December 2022 ahead of market expectations at US\$5.6 million, representing 115% growth when compared to revenues of US\$2.6 million in the year to 31 December 2021. A small improvement in gross margin percentage was achieved in the second half of the 2022 financial year. The Company expects to report net cash of US\$0.6 million as at 31 December 2022.

Revenue growth was led by Itaconix® cleaning ingredients and formulation solutions, with year on year growth continuing. Cleaning revenues are expected to be US\$4.9 million for the year to 31 December 2022, compared to US\$1.8 million in the year to 31 December 2021 and US\$2.6 million in the year to 31 December 2020. Increased revenues were generated by higher volumes from existing accounts, as well as new volumes from new customers, and some price increases. The major highlight was new recurring volumes in dishwashing detergents, where Itaconix® TSI 322 continues to gain usage from the value of its competitive performance, cost, and sustainability. Key milestones were achieved with accounts in Europe and North America which enables the Company to enter 2023 with continued momentum and new revenue opportunities. Growth in cleaning revenues is expected from higher North American detergent volumes, increased traction in European detergent accounts, a new promotional programme with Brenntag North America, and further advances in the advantages of Itaconix ingredients in dishwasher detergents.

Volatility in formula ingredient availability and costs were challenging throughout the year for detergent brands. As a result, Itaconix's detergent customers in North America increasingly turned to the Company for solutions to manage overall formulation costs and ensure supply. Revenues from formulation solutions are expected to be US\$1.0 million in the year to 31 December 2022, compared to US\$0.3 million in the year to 31 December 2021.

The Company's hygiene ingredients are also finding new applications and in homecare and beauty, but revenues are expected to decline marginally to US\$0.3 million in the year to 31 December 2022 from US\$0.5 million in the year to 31 December 2021 due to lower order volumes from larger customers. The Company renewed its agreement to supply its ZINADOR® odour neutralisers to Croda for global marketing into homecare applications and is broadening its hygiene product line and marketing efforts. Key milestones were achieved with new trials and usages for new addressable markets. Development work continues on VELAFRESH® SAP, a plant-based superabsorbent for more sustainable hygiene products, with commercial progress expected in 2024.

Orders for the Company's beauty ingredients declined as a large customer continued to adjust inventory levels. The Company sees large revenue potential for its plant-based ingredients and technologies in new and broader beauty applications. The Company renewed its agreement to supply Amaze® SP to Nouryon for hair styling applications and plans to increase marketing efforts and add new ingredients to its VELASOFT® beauty product line. Beauty revenues are expected to be US\$0.1 million for the year to 31 December 2022, compared to US\$0.2 million in the year to 31 December 2021.

New revenue opportunities are developing for the Company's BIO\*Asterix™ ingredients and key milestones were achieved with multiple customers in sustainable fashion. BIO\*Asterix™ revenues are expected to be US\$0.1 million for the year to 31 December 2022, compared to US\$0.1 million in the year to 31 December 2021.

The costs and delivery times for key raw materials are more stable, but foreign exchange rates for export sales into Europe remain volatile. The Company continues to implement selective price increases to substantially pass on additional costs and judiciously manages stocks of raw materials and finished goods.

## 7. Terms of the Placing and the Subscription

### Structure

The Company has conditionally raised approximately £10.3 million before expenses pursuant to the Placing and

the Subscription. The Issue Price represents a discount of approximately 4.7 per cent. to the Closing Price of 5.35 pence on 2 February 2023, being the latest practicable date prior to the Announcement.

Subject to the satisfaction of the conditions under the First Placing, the Company will issue 67,519,000 New Ordinary Shares in aggregate at the Issue Price, thereby raising approximately £3.4 million before expenses.

Subject to the satisfaction of the conditions under the Second Placing and the Subscription including, *inter alia*, the passing of Resolutions 1 and 2, the Company will issue 134,049,628 New Ordinary Shares in aggregate at the Issue Price, thereby raising approximately a further £6.8m million before expenses.

#### **Principal terms of the Placing and Subscription**

The Placing Shares have been conditionally placed by the Co-Lead Managers as agents for the Company, with institutional and other investors. The Company has entered into conditional subscription agreements with certain Directors for the issue of the Subscription Shares. The Placing Shares and the Subscription Shares issued pursuant to the Placing and the Subscription will represent approximately 29.75 per cent. of the Enlarged Share Capital on Second Admission (assuming full take-up of the Open Offer).

Neither the Placing nor the Subscription has been underwritten by the Co-Lead Managers or by anyone else. The Company has agreed to pay each of the Co-Lead Managers certain fees and commissions in connection with their respective appointments and the Placing. No fees or commissions are payable by the Company in connection with the Subscription.

The First Placing is conditional, *inter alia*, upon:

- (a) each of the warranties provided by the Company to the Co-Lead Managers in the Placing Agreement being and remaining accurate and not misleading in any material respect at any time before First Admission, and no fact or circumstance having arisen which would constitute a material breach of any of the warranties or undertakings provided by the Company in the Placing Agreement;
- (b) the obligations of the Co-Lead Managers under the Placing Agreement in respect of the Firm Placing Shares having become unconditional in all respects (save for the condition relating to First Admission) and the Placing Agreement not having been terminated by either of the Co-Lead Managers in accordance with its terms;
- (c) none of the Subscription Agreements having been terminated; and
- (d) First Admission of the Firm Placing Shares taking place by no later than 8.00 a.m. on or around 8 February 2023 (or such later date as the Company may agree with the Co-Lead Managers).

The Second Placing and the Subscription are conditional, *inter alia*, upon:

- (a) First Admission of the Firm Placing Shares taking place by no later than 8.00 a.m. on or around 8 February 2023 (or such later date as the Company may agree with the Co-Lead Managers);
- (b) Resolutions 1 and 2 being passed (without amendment) at the General Meeting or any adjournment thereof;
- (c) the obligations of the Co-Lead Managers under the Placing Agreement in respect of the Conditional Placing Shares having become unconditional in all respects (save for the condition relating to Second Admission) and the Placing Agreement not having been terminated by either of the Co-Lead Managers in accordance with its terms;
- (d) the completion of each of the Subscription Agreements, except only as regards any condition relating to Second Admission occurring, between the parties thereto without amendment; and
- (e) Second Admission of the Conditional Placing Shares, the Subscription Shares and the Open Offer Shares taking place by no later than 8.00 a.m. on or around 27 February 2023 (or such later date as the Company may agree with the Co-Lead Managers).

If any of the relevant conditions are not satisfied, the Firm Placing Shares and/or the Conditional Placing Shares and the Subscription Shares (as the case may be) will not be issued and any monies received from the placees and subscribers will be returned to them (at the placees' and subscribers' risk and without interest) as soon as possible thereafter.

#### **Other information relating to the Placing**

The Placing Agreement contains customary warranties given by the Company to the Co-Lead Managers as to matters relating to the Company and its business and as to matters relevant to the Company and an indemnity to the Co-Lead Managers in respect of liabilities arising out of or in connection with the Placing and Open Offer. The Placing Agreement also contains customary rights of termination which could enable finnCap and/or Canaccord to terminate the Placing in certain limited circumstances.

The Placing Shares and the Subscription Shares will, when issued, be credited as fully paid and will rank *pari passu* in all respects with the Existing Ordinary Shares already in issue, including the right to receive all dividends and other distributions declared, made or paid in respect of such shares after the date of their issue.

#### **Settlement and dealings**

Application will be made to the London Stock Exchange for the Placing Shares and the Subscription Shares to be admitted to trading on AIM. It is expected that First Admission will become effective and that dealings in the Firm Placing Shares will commence at 8.00 a.m. on 8 February 2023.

Subject to the passing of Resolutions 1 and 2, it is expected that Second Admission will become effective and that dealings in the Conditional Placing Shares and the Subscription Shares will commence at 8.00 a.m. on 27 February 2023.

## **Structure**

The Directors have considered the best way to structure the Open Offer, having regard to, inter alia, the importance of pre-emption rights to all Shareholders, the extent to which there are Overseas Shareholders, the regulatory requirements applicable to companies admitted to trading on AIM, cost implications and market risks. After considering these factors, the Directors have concluded that the most suitable structure for the Open Offer, for both the Company and its Shareholders as a whole, is that the Open Offer be made only to Qualifying Shareholders who are not resident or located in any Restricted Jurisdiction.

The Company considers it important that Qualifying Shareholders have an opportunity (where it is practicable for them to do so) to participate in the Fundraising and accordingly the Company is making the Open Offer to Qualifying Shareholders. The Company is proposing to raise up to approximately £0.4 million (before expenses) (assuming full take up of the Open Offer) through the issue of up to 7,760,852 Open Offer Shares.

The Open Offer is specifically structured to provide an opportunity for participation in the Fundraising by the Company's existing Shareholder base. Qualifying Shareholders should note that Shareholders taking part in the Placing and the Subscription will not be entitled to take part in the Open Offer and that therefore the up to 7,760,852 Open Offer Shares, raising up to approximately £0.4 million, are only available to a smaller pool of Existing Ordinary Shareholders. If there are no applications under the Excess Application Facility, not all of the £0.4 million will be raised. The Excess Application Facility is part of the Open Offer and not available to those taking part in the Placing and the Subscription."

## **Principal terms of the Open Offer**

The Open Offer Shares are available to Qualifying Shareholders pursuant to the Open Offer at the Issue Price of 5.1 pence per Open Offer Share, payable in full on acceptance. Any Open Offer Shares not subscribed for by Qualifying Shareholders will be available to Qualifying Shareholders under the Excess Application Facility.

Qualifying Shareholders may apply for Open Offer Shares under the Open Offer at the Issue Price on the following basis:

### **1 Open Offer Share for every 58 Existing Ordinary Shares**

held on the Record Date.

Entitlements of Qualifying Shareholders will be rounded down to the nearest whole number of Open Offer Shares. Fractional entitlements which would otherwise arise will not be issued to Qualifying Shareholders but will be aggregated and be made available under the Excess Application Facility.

## **Excess Application Facility**

The Excess Application Facility enables Qualifying Shareholders to apply for Excess Shares in excess of their Basic Open Offer Entitlement. Not all Shareholders will be Qualifying Shareholders. Shareholders who are located in, or are citizens of, or have a registered office in certain overseas jurisdictions, including the Restricted Jurisdictions, will not qualify to participate in the Open Offer. The attention of Overseas Shareholders is drawn to paragraph 6 of Part IV of this document.

Valid applications by Qualifying Shareholders will be satisfied in full up to their Basic Open Offer Entitlements as shown on the Application Form. Applicants can apply for less or more than their entitlements under the Open Offer but the Company cannot guarantee that any application for Excess Shares under the Excess Application Facility will be satisfied as this will depend in part on the extent to which other Qualifying Shareholders apply for less than or more than their own Basic Open Offer Entitlements. The Company may satisfy valid applications for Excess Shares of applicants in whole or in part but reserves the right not to satisfy any excess above any Basic Open Offer Entitlement. Applications made under the Excess Application Facility will be scaled back at the Company's discretion if applications are received from Qualifying Shareholders for more than the available number of Excess Shares.

Application has been made for the Basic Open Offer Entitlements to be admitted to CREST. It is expected that such Basic Open Offer Entitlements will be credited to CREST on 7 February 2023. The Basic Open Offer Entitlements will be enabled for settlement in CREST until 11.00 a.m. on 21 February 2023. Applications through the CREST system may only be made by the Qualifying CREST Shareholder originally entitled or by a person entitled by virtue of bona fide market claims. The Open Offer Shares must be paid in full on application. The latest time and date for receipt of completed Application Forms or CREST applications and payment in respect of the Open Offer is 11.00 a.m. on 21 February 2023. The Open Offer is not being made to certain Overseas Shareholders, as set out in paragraph 6 of Part IV of this document.

Qualifying Shareholders should note that the Open Offer is not a rights issue and therefore the Open Offer Shares which are not applied for by Qualifying Shareholders will not be sold in the market for the benefit of the Qualifying Shareholders who do not apply under the Open Offer. The Application Form is not a document of title and cannot be traded or otherwise transferred.

Further details of the Open Offer and the terms and conditions on which it is being made, including the procedure for application and payment, are contained in Part IV of this document and on the accompanying Application Form.

## **Other information relating to the Open Offer**

The Open Offer is conditional on the Second Placing becoming or being declared unconditional in all respects and not being terminated before Second Admission. Accordingly, if the conditions to the Second Placing are not satisfied or waived (where capable of waiver), the Open Offer will not proceed and the Open Offer Shares will not be issued and all monies received by the Receiving Agent will be returned to the applicants (at the applicant's risk and without interest) as soon as possible thereafter. Any Basic Open Offer Entitlements admitted to CREST will thereafter be disabled.

The Open Offer Shares will, when issued, be credited as fully paid and will rank pari passu in all respects with the

Existing Ordinary Shares already in issue, including the right to receive all dividends and other distributions declared, made or paid in respect of such shares after the date of their issue.

#### **Settlement and dealings**

Application will be made to the London Stock Exchange for the Open Offer Shares to be admitted to trading on AIM. Subject to the passing of Resolutions 1 and 2, it is expected that Second Admission of the Open Offer Shares will become effective and that dealings in the Open Offer Shares will commence at 8.00 a.m. on 27 February 2023 at the same time as Second Admission of, and dealings in, the Conditional Placing Shares and the Subscription Shares.

#### **9. Action to be taken in respect of the Open Offer**

Qualifying Non-CREST Shareholders wishing to apply for Open Offer Shares or the Excess Shares must complete the enclosed Application Form in accordance with the instructions set out in paragraph 3.1 of Part IV of this document and on the accompanying Application Form and return it to Link Group by post to Link Group, Corporate Actions, 10<sup>th</sup> Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL or by hand (during normal office hours only) to, Link Group, Corporate Actions, 10<sup>th</sup> Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL, so as to arrive no later than 11.00 a.m. on 21 February 2023.

If you do not wish to apply for any Open Offer Shares under the Open Offer, you should not complete or return the Application Form.

If you are a Qualifying CREST Shareholder, no Application Form will be sent to you. Qualifying CREST Shareholders will have Basic Open Offer Entitlements and Excess CREST Open Offer Entitlements credited to their stock accounts in CREST. You should refer to the procedure for application set out in paragraph 3.2 of Part IV of this document. The relevant CREST instructions must have settled in accordance with the instructions in paragraph 3.2(d) of Part IV of this document by no later than 11.00 a.m. on 21 February 2023.

Qualifying CREST Shareholders who are CREST Sponsored members should refer to their CREST Sponsors regarding the action to be taken in connection with this document and the Open Offer.

#### **10. Overseas Shareholders**

Information for Overseas Shareholders who have registered addresses outside the United Kingdom or who are citizens or residents of countries other than the United Kingdom appears in paragraph 6 of Part IV of this document, which sets out the restrictions applicable to such persons. If you are an Overseas Shareholder, it is important that you pay particular attention to that paragraph of this document.

#### **11. Subscription by Directors and Directors' shareholdings**

Peter Nieuwenhuizen, John R. Shaw and Laura Denner have agreed to subscribe for the Subscription Shares. The number of Subscription Shares subscribed for by each of these Directors pursuant to the Subscription, and their resulting shareholdings of all the Directors on Second Admission, are set out below:

Name	Number of Existing Ordinary Shares	Percentage of existing issued share capital	Number of Subscription Shares subscribed for	Number of Ordinary Shares held on Second Admission	Percentage of Enlarged Share Capital on Second Admission*
Peter Nieuwenhuizen	200,000	0.04%	795,644	995,644	0.15%
John R. Shaw**	45,517,242	10.11%	79,564	53,922,124†	7.96%†
Laura Denner	12,706,636	2.82%	79,564	12,786,200	1.89%
Paul LeBlanc	-	-	-	-	-

\* Assuming take-up in full of the Open Offer by Qualifying Shareholders.

\*\* Including Ordinary Shares held by Kensington Research Holdings LLC, a corporation in which John Shaw is interested.

† Including Ordinary Shares held by Kensington Research Holdings LLC, a corporation in which John Shaw is interested and including 8,325,318 Ordinary Shares acquired pursuant to the Settlement Agreement.

Each of the above Directors' participation in the Subscription is conditional upon certain matters and events including, amongst other things, the passing of Resolutions 1 and 2, the Placing Agreement having become unconditional and Second Admission of the Conditional Placing Shares, the Subscription Shares and the Open Offer Shares becoming effective on or before 8.00 a.m. on 27 February 2023 (but in any event by no later than 8.00 a.m. on 10 March 2023).

#### **12. Related Party Transactions**

Certain Directors have agreed to subscribe for 954,772 Subscription Shares, namely Peter Nieuwenhuizen for 795,644 Subscription Shares, John R. Shaw for 79,564 Subscription Shares and Laura Denner for 79,564 Subscription Shares at the Issue Price. As Directors, they are each considered a related party of the Company and their subscriptions for Subscription Shares under the Subscription are considered related party transactions under the AIM Rules for Companies.

John R. Shaw has agreed to enter into the Settlement Agreement with *inter alia*, the Company relating to the issue to him of 8,325,318 Contingent Consideration Shares in full and final settlement of all rights to receive contingent consideration under the Contingent Consideration and Merger Settlement Agreement.

Paul LeBlanc, as the independent Director on this matter, having consulted with finnCap, the Company's nominated adviser, considers that the participation by Peter Nieuwenhuizen, John R. Shaw and Laura Denner in the Subscription is fair and reasonable in so far as the Shareholders are concerned.

Peter Nieuwenhuizen, Laura Denner and Paul LeBlanc as the independent Directors on this matter, having consulted with finnCap, the Company's nominated adviser, consider that the entry by the Company into the Settlement Agreement with John R. Shaw is fair and reasonable in so far as the Shareholders are concerned.

**13. Admission and dealings**

Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. It is expected that First Admission will occur and dealings will commence in the Firm Placing Shares and the Contingent Consideration Shares on or around 8 February 2023 at 8.00 a.m. or such later date as the Co-Lead Managers and the Company may agree, being not later than 8.00 a.m. on 10 March 2023).

It is expected that, subject to the passing of Resolutions 1 and 2 at the General Meeting, Second Admission will occur and dealings in the Conditional Placing Shares, the Subscription Shares and the Open Offer Shares will commence on or around 27 February 2023 at 8.00 a.m. or such later date as the Co-Lead Managers and the Company may agree, being not later than 8.00 a.m. on 10 March 2023).

**14. General Meeting**

You will find in Part V of this document the Notice convening the General Meeting to be held at the offices of Fieldfisher LLP at Riverbank House, 2 Swan Lane, London EC4R 3TT on 22 February 2023 at 11.00 a.m.

The purpose of the General Meeting is to consider and, if thought appropriate, pass the following Resolutions:

**Resolution 1 - ordinary resolution**

(a) to allot Ordinary Shares and to grant rights to subscribe for or to convert any security into Ordinary Shares up to an aggregate nominal amount of £8,203,187.39 comprising:

- (i) up to an aggregate nominal amount of £1,340,496.28 pursuant to the Second Placing;
- (ii) up to an aggregate nominal amount of £9,547.72 pursuant to the Subscription;
- (iii) up to an aggregate nominal amount of £77,608.52 pursuant to the Open Offer;
- (iv) otherwise than under sub-paragraphs (i) to (iii) above, up to an aggregate nominal amount of £2,258,511.62, representing approximately one third of the Enlarged Share Capital; and
- (v) otherwise than under sub-paragraphs (i) to (iv) above, up to an aggregate nominal amount of £4,517,023.25, representing approximately two thirds of the Enlarged Share Capital, (after deducting from such amount the aggregate nominal amount of any Ordinary Shares allotted and rights granted under sub-paragraph (iv) above) in connection with a pre-emptive offer of Ordinary Shares or rights where the Ordinary Shares or rights are offered first to existing holders of Ordinary Shares in proportion (as nearly as may be practicable) to their existing holdings of Ordinary Shares or to holders of other equity securities as may be required by the rights attached to those securities.

**Resolution 2 - special resolution**

(b) subject to and conditional upon the passing of resolution 1, to grant the Directors authority to allot equity securities under the authority given by resolution 1 for cash free of the statutory pre-emption rights which would otherwise apply, such authority to be limited:

- (i) to an aggregate nominal amount of £1,340,496.28 pursuant to the Second Placing;
- (ii) to an aggregate nominal amount of £9,547.72 pursuant to the Subscription;
- (iii) to an aggregate nominal amount of £77,608.52 pursuant to the Open Offer; and
- (iv) otherwise than under sub-paragraphs (i) to (iii) above, to the allotment of equity securities made in connection with an offer by way of rights issue to holders of Ordinary Shares in proportion (as nearly as may be practicable) to their existing holdings of Ordinary Shares or to holders of other equity securities as may be required by the rights attached to those securities.

**Resolution 3 - special resolution**

(c) subject to and conditional upon the passing of resolution 1, that the Directors be authorised in addition to any authority granted under resolution 2 to allot equity securities for cash free of statutory pre-emption rights which would otherwise apply (otherwise than in connection with the Second Placing, the Subscription and the Open Offer or pursuant to a pre-emptive offer of equity securities), up to an aggregate nominal amount of £677,553.49, representing approximately 10 per cent. of the Enlarged Share Capital, with a further disapplication for up to 2 per cent. to be used only for the purposes of a follow-on offer in accordance with the Statement of Principles.

**Resolution 4 - special resolution**

(d) subject to and conditional upon the passing of resolution 1, that the Directors be authorised in addition to any authorities granted under resolutions 2 and 3 to allot equity securities for cash free of statutory pre-emption rights which would otherwise apply (otherwise than in connection with the Second Placing, the Subscription and the Open Offer), up to an aggregate nominal amount of £677,553.49, representing approximately 10 per cent. of the Enlarged Share Capital for transactions which the Board determines to be either an acquisition or a specified capital investment as defined by the Statement of Principles, with a further disapplication for up to 2 per cent. to be used only for the purposes of a follow-on offer in accordance with the Statement of Principles.

Resolutions 1 and 2 enable the Directors to effect the Second Placing and the Subscription and to issue new Ordinary Shares up to approximately two thirds of the Enlarged Share Capital (provided that any amount in excess of one-third of the Enlarged Share Capital may only be issued in connection with a rights issue).

Resolutions 3 and 4 enable the Directors to issue further Ordinary Shares up to approximately 20 per cent. of the Enlarged Share Capital for cash on a non-pre-emptive basis without requiring further Shareholder approval. The Directors have no present intention to exercise the powers referred to in Resolutions 3 and 4 to issue up to approximately 20 per cent. of the Enlarged Share Capital for cash on a non-pre-emptive basis, but they consider having them in place is necessary to retain flexibility.

The Resolutions will expire on the earlier of either the conclusion of the 2023 annual general meeting of the Company or the date falling 15 months from the passing of those Resolutions.

Resolution 1 will be proposed as an ordinary resolution. For an ordinary resolution to be passed, more than half of the votes cast must be in favour of the resolution.

Resolutions 2, 3 and 4 will be proposed as special resolutions. For a special resolution to be passed, at least three quarters of the votes cast must be in favour of the resolution.

**15. Action to be taken in respect of the General Meeting**

You can vote in respect of your shareholding by attending the General Meeting or by appointing one or more proxies to attend the General Meeting and vote on your behalf. If you appoint a proxy, you may still attend and vote at the General Meeting in person should you decide to do so.

Whether or not you propose to attend the General Meeting in person, you are requested to appoint a proxy who will be able to vote for you if you are prevented from attending.

Proxies may be appointed by either:

- completing and returning the enclosed Form of Proxy; or
- using the CREST electronic proxy appointment service (for CREST members only).

In either case, the completion of a form of proxy should reach the Company's registrars, Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL by no later than 11.00 a.m. on 20 February 2023. Please refer to the Notes to the Notice and the enclosed Form of Proxy for detailed instructions.

The attention of Shareholders is drawn to paragraph 17, including the voting intentions of the Directors, as set out below.

**16. Irrevocable Undertakings**

The Company has received irrevocable undertakings to vote in favour of the Resolutions from Directors and management who hold, in aggregate, 58,423,878 Ordinary Shares, representing 12.98 per cent. of the Existing Ordinary Shares.

**17. Importance of the Vote and Recommendation**

The Directors believe that the Fundraising will promote the success of the Company for the benefit of the Shareholders as a whole. Accordingly, the Directors unanimously recommend that you vote in favour of the Resolutions proposed at the General Meeting, as they intend to do in respect of their legal and/or beneficial holdings, amounting, in aggregate to 58,423,878 Ordinary Shares, representing approximately 12.98 per cent. of the share capital of the Company as at the date of this document.

Shareholders are reminded that the Fundraising (other than the First Placing) is conditional, amongst other things, on the passing of Resolutions 1 and 2 to be proposed at the General Meeting. Should Resolutions 1 and 2 not be passed, the Fundraising (other than the First Placing) will not proceed and all subscription monies will be returned to investors.

Yours faithfully

**Peter Nieuwenhuizen**

Record Date for the Open Offer	6.00 p.m. on 1 February 2023
Announcement of the Fundraising	7.00 a.m. on 3 February 2023
Existing Ordinary Shares marked "ex" by the London Stock Exchange	8.00 a.m. on 6 February 2023
Publication and despatch of this document, the Form of Proxy and, to Qualifying Non-CREST Shareholders, the Application Form	6 February 2023
Basic Open Offer Entitlements and Excess Open Offer Entitlements credited to CREST stock accounts of Qualifying CREST Shareholders	7 February 2023
First Admission of the Firm Placing Shares to trading on AIM and commencement of dealings	8.00 a.m. on 8 February
CREST accounts to be credited for Firm Placing Shares to be held in uncertificated form	8.00 a.m. on 8 February 2023
Latest recommended time and date for requesting withdrawal of Basic Open Offer Entitlements and Excess CREST Open Offer Entitlements from CREST	4.30 p.m. on 15 February 2023
Latest time and date for depositing Basic Open Offer Entitlements and Excess CREST Open Offer Entitlements in CREST	3.00 p.m. on 16 February 2023
Latest time and date for splitting of Application Forms under the Open Offer (to satisfy <i>bona fide</i> market claims)	3.00 p.m. on 17 February 2023
Latest time and date for receipt of Forms of Proxy from Shareholders	11.00 a.m. on 20 February 2023
<b>Latest time and date for receipt of completed Application Forms and payment in full from Qualifying Shareholders under the Open Offer and settlement of relevant CREST instructions (as appropriate)</b>	11.00 a.m. on 21 February 2023
General Meeting	11.00 a.m. on 22 February 2023
Results of the General Meeting and the Open Offer announced	22 February 2023
Second Admission of the Conditional Placing Shares, the Subscription Shares and the Open Offer Shares to trading on AIM and commencement of dealings	8.00 a.m. on 27 February 2023
CREST accounts to be credited for Conditional Placing Shares, the Subscription Shares and the Open Offer Shares to be held in uncertificated form	8.00 a.m. on 27 February 2023
Dispatch of definitive share certificates for New Ordinary Shares to be held in certificated form	on 6 March 2023

The Company reserves the right to alter the dates and times referred to above and to accept applications under the Open Offer at any time prior to 5.00 p.m. on 21 February 2023. If any of the dates and times referred to above are altered by the Company, the revised dates and times will be announced through a Regulatory Information Service without delay.

#### PLACING, SUBSCRIPTION AND OPEN OFFER STATISTICS

Issue Price	5.1 pence
Number of Existing Ordinary Shares in issue at the date of this document	450,129,425
Number of Firm Placing Shares to be issued by the Company pursuant to the First Placing	67,519,000
Number of Conditional Placing Shares to be issued by the Company pursuant to the Second Placing	133,094,856
Number of Subscription Shares to be issued by the Company pursuant to the Subscription	954,772
Basic Open Offer Entitlement	1 Open Offer Share for every 58 Existing Ordinary Shares
Number of Open Offer Shares (in aggregate)	up to 7,760,852
Total number of New Ordinary Shares (comprising the Placing Shares, the Subscription Shares and the Open Offer Shares*) to be issued by the Company	209,329,480
Total gross proceeds receivable by the Company pursuant to the Placing of the Placing Shares	approximately £10.2 million
Total gross proceeds receivable by the Company pursuant to the Subscription of the Subscription Shares	approximately £0.05 million

Total gross proceeds receivable by the Company pursuant to the Open Offer of the Open Offer Shares*	up to £0.4 million
Number of Contingent Consideration Shares	18,094,582
Number of Ordinary Shares in issue immediately following Second Admission**	677,553,487
Approximate market capitalisation of the Company at Second Admission at the Issue Price**	£34.6 million
Percentage of the Enlarged Share Capital represented by the New Ordinary Shares**	30.1 per cent
Ordinary Share ISIN	GB00B84LVH87
SEDOL	B84LVH8
Basic Open Offer Entitlements ISIN	GB00BQB34P20
Basic Open Offer Entitlements SEDOL	BQB34P2
Excess Open Offer Entitlements ISIN	GB00BQB34Q37
Excess Open Offer Entitlements SEDOL	BQB34Q3

\* Assuming take-up in full of the Open Offer by Qualifying Shareholders.

\*\* Assuming take-up in full of the Open Offer by Qualifying Shareholders and including the issue of the Contingent Consideration Shares.

**Notes:**

- (a) Unless otherwise specified, references in this document to time are to London time.
- (b) The times and dates above are indicative only. If there is any change, revised times and dates will be notified to Shareholders by means of an announcement through a Regulatory Information Service.
- (c) All references in this document to "pounds sterling", "sterling", "£", "pence" or "p" are to the lawful currency of the United Kingdom.
- (d) All references in this document to "dollar" or "\$" are to the lawful currency of the United States

## DEFINITIONS

The following definitions are used in this announcement and will be used in the Circular, unless the context otherwise requires:

<b>"AIM"</b>	the market of that name operated by the London Stock Exchange
<b>"AIM Rules"</b>	the AIM Rules for Companies, as published by the London Stock Exchange, as amended from time to time
<b>"Application Form"</b>	the application form accompanying this document to be used by Qualifying Non-CREST Shareholders in connection with the Open Offer
<b>"Articles"</b>	the articles of association of the Company
<b>"Basic Open Offer Entitlement"</b>	the individual entitlements of Qualifying Shareholders to subscribe for Open Offer Shares allocated to Qualifying Shareholders pursuant to the Open Offer
<b>"Board"</b>	the board of directors of the Company
<b>"Business Day"</b>	any day (other than a Saturday or Sunday) upon which commercial banks are open for business in London, UK
<b>"Canaccord"</b>	Canaccord Genuity Limited
<b>"certificated" or "in certificated form"</b>	an Ordinary Share which is not in uncertificated form (that is, not in CREST)
<b>"Closing Price"</b>	the closing middle market quotation of an Ordinary Share
<b>"Co-Lead Managers"</b>	together, finnCap and Canaccord
<b>"Companies Act"</b>	the Companies Act 2006, as amended
<b>"Company" or "Itaconix"</b>	Itaconix plc, a public limited company (incorporated and registered in England and Wales with registered number 08024489) whose registered office is at c/o Fieldfisher LLP, Riverbank House, 2 Swan Lane, London EC4R 3TT
<b>"Conditional Placing Shares"</b>	133,094,856 new Ordinary Shares to be issued in connection with the Second Placing
<b>"Contingent Consideration and Merger Settlement Agreement"</b>	the conditional agreement dated 12 July 2018 entered into by the Company, Itaconix Corporation, John R. Shaw and the Contingent Consideration Payees

<b>"Contingent Consideration Payees"</b>	Kensington Research Holdings LLC (a corporation in which John Shaw is interested), Yvon Durant and David Shaw
<b>"Contingent Consideration Recipients"</b>	John Shaw (in place of Kensington Research Holdings LLC, a corporation in which he is interested), Hamilton Clark Sustainable Capital, Inc., Yvon Durant and David Shaw
<b>"Contingent Consideration Shares"</b>	the 18,094,582 new Ordinary Shares which are to be issued to the Contingent Consideration Payees pursuant to the Settlement Agreement
<b>"CREST"</b>	the computerised settlement system operated by Euroclear which facilitates the transferring of title to shares in uncertificated form
<b>"CREST Manual"</b>	the CREST Manual, as published by Euroclear, as amended
<b>"CREST Regulations"</b>	the Uncertificated Securities Regulations 2001 (SI 2001 No. 2001/3755), as amended
<b>"CREST Sponsor"</b>	a direct member of CREST under the CREST Regulations
<b>"Directors"</b>	the directors of the Company whose names are set out in this document
<b>"Enlarged Share Capital"</b>	the 677,553,487 Ordinary Shares in issue on Second Admission, including the Placing Shares, the Subscription Shares, the Open Offer Shares and the Contingent Consideration Shares (assuming take-up in full of the Open Offer by Qualifying Shareholders)
<b>"Euroclear"</b>	Euroclear UK & International Limited
<b>"Excess Application Facility"</b>	the arrangement pursuant to which Qualifying Shareholders may apply for additional Open Offer Shares in excess of their Basic Open Offer Entitlement in accordance with the terms and conditions of the Open Offer
<b>"Excess CREST Open Offer Entitlements"</b>	in respect of each Qualifying CREST Shareholder, the entitlement (in addition to his Basic Open Offer Entitlement) to apply for Open Offer Shares pursuant to the Excess Application Facility, which is conditional on him taking up his Basic Open Offer Entitlement in full and which may be subject to scaling back in accordance with the provisions of this document
<b>"Excess Open Offer Entitlements"</b>	an entitlement for each Qualifying Shareholder to apply to subscribe for Open Offer Shares in addition to his Basic Open Offer Entitlement pursuant to the Excess Application Facility which is conditional on him taking up his Basic Open Offer Entitlement in full and which may be subject to scaling back in accordance with the provisions of this document
<b>"Excess Shares"</b>	Open Offer Shares which are not taken up by Qualifying Shareholders pursuant to their Basic Open Offer Entitlement and which are offered to Qualifying Shareholders under the Excess Application Facility
<b>"Ex-entitlement Date"</b>	the date on which the Existing Ordinary Shares are marked "ex" for entitlement under the Open Offer, being 8.00 a.m. on 6 February 2023
<b>"Existing Ordinary Shares"</b>	the 450,129,425 Ordinary Shares in issue as at the date of this document
<b>"FCA"</b>	the Financial Conduct Authority
<b>"finnCap"</b>	finnCap Ltd
<b>"First Admission"</b>	the admission of the Firm Placing Shares and the Contingent Consideration Shares to trading on AIM becoming effective in accordance with the AIM Rules
<b>"First Placing"</b>	the conditional placing of the Firm Placing Shares at the Issue Price pursuant to the Placing Agreement
<b>"Firm Placing Shares"</b>	67,519,000 new Ordinary Shares to be issued in connection with the First Placing
<b>"Form of Proxy"</b>	the form of proxy for use at the General Meeting and enclosed with this document
<b>"FSMA"</b>	the Financial Services and Markets Act 2000, as amended
<b>"Fundraising"</b>	the Placing, the Subscription and the Open Offer
<b>"General Meeting"</b>	the general meeting of the Shareholders to be held at 11.00 a.m. on 22 February 2023 or any adjournment thereof, notice of which is set out in Part V of this document
<b>"Group"</b>	the Company and its subsidiary undertakings (as defined in the

<b>Group</b>	the Company and its subsidiary undertakings (as defined in the Companies Act)
<b>"Issue Price"</b>	5.1 pence per Placing Share, Subscription Share or Open Offer Share (as the case may be)
<b>"Link Group"</b>	a trading name of Link Market Services Limited
<b>"London Stock Exchange"</b>	London Stock Exchange plc
<b>"MAR"</b>	the Market Abuse Regulation (EU/596/2014) as it forms part of the domestic law of England and Wales by virtue of the European Union (Withdrawal) Act 2018
<b>"Merger Agreement"</b>	the agreement and plan of merger dated as of 20 June 2016 relating to the acquisition by the Company of Itaconix Corporation by way of merger with Revolymer (U.S.) Inc.
<b>"New Ordinary Shares"</b>	the Placing Shares, the Subscription Shares and the Open Offer Shares
<b>"Notice"</b>	the notice of General Meeting set out at the end of this document
<b>"Official List"</b>	the official list of the FCA in its capacity as the UK Listing Authority
<b>"Open Offer"</b>	the conditional invitation by the Company to Qualifying Shareholders to apply to subscribe for the Open Offer Shares at the Issue Price on the terms and subject to the conditions set out in this document and, in the case of Qualifying Non-CREST Shareholders, in the Application Form
<b>"Open Offer Shares"</b>	the 7,760,852 new Ordinary Shares to be offered by the Company to Qualifying Shareholders pursuant to the Open Offer
<b>"Ordinary Shares"</b>	the ordinary shares of 1 pence each in the capital of the Company
<b>"Overseas Shareholders"</b>	all Shareholders resident outside of the United Kingdom including those in a Restricted Jurisdiction
<b>"Placing"</b>	the First Placing and the Second Placing
<b>"Placing Agreement"</b>	the conditional agreement dated 3 February 2023 between the Company and the Co-Lead Managers relating to the Placing and Open Offer
<b>"Placing Shares"</b>	the Firm Placing Shares and the Conditional Placing Shares
<b>"Prospectus Regulation Rules"</b>	the rules made by the FCA under Part VI of FSMA in relation to offers of transferable securities to the public and admission of transferable securities to trading on a regulated market
<b>"Qualifying CREST Shareholders"</b>	Qualifying Shareholders holding Existing Ordinary Shares in uncertificated form
<b>"Qualifying Non-CREST Shareholders"</b>	Qualifying Shareholders holding Existing Ordinary Shares in certificated form
<b>"Qualifying Shareholders"</b>	holders of Existing Ordinary Shares on the register of members of the Company at the Record Date but excluding any Overseas Shareholder who has a registered address in any Restricted Jurisdiction
<b>"Receiving Agent"</b>	Link Group, Corporate Actions, 10th Floor, Central Square, 29 Wellington Street, Leeds LS1 4DL
<b>"Record Date"</b>	6.00 p.m. on 1 February 2023
<b>"Regulatory Information Service"</b>	a service approved by the FCA for the distribution to the public of regulatory announcements and included within the list maintained on the FCA's website, <a href="http://www.fca.org.uk/">http://www.fca.org.uk/</a>
<b>"Resolutions"</b>	the resolutions to be proposed at the General Meeting as set out in the Notice
<b>"Restricted Jurisdiction"</b>	the United States of America, Australia, Canada, the Republic of South Africa, Russia, New Zealand, Japan or any other jurisdiction where the Open Offer Shares may not be offered, sold, taken up, delivered or transferred into or from
<b>"Second Admission"</b>	the admission of the Conditional Placing Shares, the Subscription Shares and the Open Offer Shares to trading on AIM becoming effective in accordance with the AIM Rules
<b>"Second Placing"</b>	the conditional placing of the Conditional Placing Shares at the Issue Price pursuant to the Placing Agreement
<b>"Settlement Agreement"</b>	the agreement dated 3 February 2023 entered into by the Company, Itaconix Corporation, John R. Shaw, Hamilton

	Sustainable Capital, Inc. and the Contingent Consideration Payees terminating the Contingent Consideration and Merger Settlement Agreement and the Merger Agreement
<b>"Shareholders"</b>	holders from time to time of Ordinary Shares
<b>"Statement of Principles"</b>	the Pre-Emption Group's statement of principles on disapplying pre-emption rights dated November 2022
<b>"sterling", "pounds sterling", "£", "pence" or "p"</b>	the lawful currency of the United Kingdom
<b>"Subscription"</b>	the conditional subscription of the Subscription Shares at the Issue Price by Peter Nieuwenhuizen, John R. Shaw and Laura Denner
<b>"Subscription Shares"</b>	954,772 new Ordinary Shares to be issued to certain Directors in connection with the Subscription
<b>"uncertificated" or "in uncertificated form"</b>	recorded on a register of securities maintained by Euroclear in accordance with the CREST Regulations as being in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
<b>"United Kingdom" or "UK"</b>	the United Kingdom of Great Britain and Northern Ireland
<b>"UK Prospectus Regulation"</b>	regulation (EU) No 2017/1129 of the European Parliament and of the Council as it forms part of the domestic law of England and Wales by virtue of the European Union (Withdrawal) Act 2018
<b>"United States" or "US"</b>	the United States of America, its territories, or possessions, and any state of the United States of America, the District of Columbia and all areas subject to its jurisdiction, or any political subdivision thereof
<b>"US Person"</b>	has the meaning ascribed to that term in Regulation S under the US Securities Act
<b>"US Securities Act"</b>	the US Securities Act of 1933, as amended

The information set out below is provided in accordance with the requirements of Article 19(3) of the EU Market Abuse Regulation No 596/2014.

**Notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them.**

<b>1</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>	
a)	Name	John R. Shaw
<b>2</b>	<b>Reason for the notification</b>	
a)	Position/status	Chief Executive Officer
b)	Initial notification /Amendment	Initial notification

<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>					
a)	Name	Itaconix plc				
b)	LEI	213800OKA3GOCK2ZA496				
<b>4</b>	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>					
a)	Description of the financial instrument, type of instrument  Identification code	Ordinary shares of 1 pence each				
b)	Nature of the transaction	New shares issue under contingent consideration agreement				
c)	Price(s) and volume(s)	<table border="1"> <tr> <td>Price(s)</td><td>Volume(s)</td></tr> <tr> <td>5.177 pence</td><td>8,325,318</td></tr> </table>	Price(s)	Volume(s)	5.177 pence	8,325,318
Price(s)	Volume(s)					
5.177 pence	8,325,318					
d)	Aggregated information  - Aggregated volume  - Price	n/a - single transaction				
e)	Date of the transaction	03/02/23				
f)	Place of the transaction	Outside a trading venue				

**Notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them.**

<b>1</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>	
a)	Name	Dr Yvon Durant,
<b>2</b>	<b>Reason for the notification</b>	
a)	Position/status	Chief Technology Officer
b)	Initial notification /Amendment	Initial notification
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>	
a)	Name	Itaconix plc
b)	LEI	213800OKA3GOCK2ZA496
<b>4</b>	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>	
a)	Description of the financial instrument, type of instrument  Identification code	Ordinary shares of 1 pence each
b)	Nature of the transaction	New shares issue under contingent consideration agreement
c)	Price(s) and volume(s)	

		<table border="1"> <tr> <th>Price(s)</th><th>Volume(s)</th></tr> <tr> <td>5.177 pence</td><td>1,936,120</td></tr> </table>	Price(s)	Volume(s)	5.177 pence	1,936,120
Price(s)	Volume(s)					
5.177 pence	1,936,120					
d)	Aggregated information  - Aggregated volume  - Price	n/a - single transaction				
e)	Date of the transaction	03/03/23				
f)	Place of the transaction	Outside a trading venue				

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