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This announcement is released by ENGAGE XR Holdings plc and contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 ("**EU MAR**") and for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MAR**"), and is disclosed in accordance with the company's obligations under Article 17 of EU MAR and Article 17 of UK MAR.

6 February 2023

ENGAGE XR Holdings plc

("ENGAGE XR" or the "Company")

Proposed Placing of New Ordinary Shares

ENGAGE XR, the metaverse technology company focused on becoming a leading global provider of virtual communications solutions through its new fully featured corporate metaverse, ENGAGE Link, announces its intention to raise up to approximately £8.8 million (€9.9 million), before expenses, by way of a placing (the "Placing") of new Ordinary Shares of €0.001 each in the Company (the "Ordinary Shares") (the "Placing Shares") at a price of 4 pence per new ordinary share (the "Placing Price").

The Placing will be conducted through an accelerated bookbuild process (the "Bookbuild"), which will be launched immediately following this announcement and is being conducted, subject to the satisfaction of certain conditions described in the Appendix to this announcement (which forms part of this announcement, such announcement and the Appendix together being the "Announcement"), through the Bookbuild which will be made available to new and existing eligible investors. J&E Davy Unlimited Company ("Davy"), finnCap Ltd ("finnCap") and Shard Capital Partners LLP ("Shard") are acting as joint bookrunners in respect of the Placing (the "Joint Bookrunners").

In addition, HTC has confirmed its intention to subscribe for new ordinary shares pursuant to a separate subscription alongside the Placing, the details of which are set out below.

About ENGAGE XR and the metaverse

The Directors believe that the creation and development of the metaverse is facilitating the evolution of the internet from being a solo 2D surfing experience, where users browse the web by themselves reading web pages and looking at video streams, into a shared 3D spatial social experience capable of being explored with friends and co-workers via virtual worlds. The Directors believe that the metaverse and its use of avatars provide a more immersive and interactive experience for users.

The Group has positioned its ENGAGE platform ("ENGAGE") as the metaverse platform targeted at enterprise customers and universities looking for immersive corporate communications, remote collaboration, training and development, education and remote events enabling them to deliver their own metaverse strategies. To date, ENGAGE XR has developed over 900 metaworlds for its corporate clients and the Directors believe that the addressable market for the ENGAGE product is between \$10-44bn. A survey conducted by PwC in 2022 reported that at that time 67% of organisations surveyed were already actively engaged with the metaverse and the Directors believe that this trend will increase over the coming years.

Tailored for a professional audience, the Directors believe that ENGAGE is only one of the few metaverse platforms with ISO27001 Security Certification and is currently trusted by a number of blue chip organisations, including more than 20 Fortune 500 companies and is also being used by a number of ENGAGE XR's perceived competitors, such as Meta and HTC. Furthermore, the ENGAGE platform contains spatial recording features for quick content building along with multiplatform support for Phones, Tablets, Mac, PC, VR and Chromebooks and is the first platform to provide 'metatraversal' capabilities between different applications.

The Company currently generates revenue through three revenue streams, as follows:

- The sale of yearly enterprise license subscriptions to customers (representing c.70% of total ENGAGE revenues in FY22);
- Immersive event production - one off virtual event services chargeable per event (representing c.10% of total ENGAGE revenues in FY22); and
- Professional content development on a bespoke basis for customers (representing c.20% of total ENGAGE revenues in FY22).

Whilst the current model has to date demonstrated its ability to grow revenue, the Directors believe the recent release of ENGAGE Link in November 2022, the Company's most advanced metaverse platform, can enhance its revenue

Of ENGAGE Link in November 2022, the Company's most advanced metaverse platform, can enhance its revenue model to include a B2C model where ENGAGE clients can sell direct to customers. The successful implementation of this B2C model could provide the Company with additional revenue streams including: MetaWorld hosting services, marketplace content sales revenue share, metaverse events / subscriptions revenue share and professional services revenue share.

Following the revenue growth demonstrated by the Company in FY22 and the launch of ENGAGE Link, the Directors believe that with the capital to be provided by the Placing, 2023 will be another formative year for ENGAGE XR focused on delivering against its current pipeline and continuing with the development of its ENGAGE platform.

Background to the Placing

2022 saw a continued growth in the Company's commercial customer numbers and revenue and November 2022 saw the Company launch its fully featured corporate metaverse, ENGAGE Link. The Directors believe that this momentum within the group and the improved pipeline is as a result of an increasing number of enterprise customers and universities seeking to collaborate with the Company on how best to engage with employees, customers and students in the Metaverse.

Demand for the Company's ENGAGE platform is now well established, having grown to serve more than 190 commercial customers in the three years since its launch in May 2019 with over 70 customers added in 2022. New customers added include Lenovo, KPMG US, Kuehne + Nagel International AG and Adtalem Global Education. ENGAGE provides users with a platform for creating, sharing and delivering virtual reality content for education, training and online events through its three solutions: Virtual Campus, Virtual Office and Virtual Events.

The Directors believe that the recent launch of ENGAGE Link transforms the Company into a leading metaverse technology company. The strategic focus of the Group is on creating a platform that will allow companies to better engage with their employees, customers and suppliers around the world, and educational institutions to engage with their students.

The Directors believe that ENGAGE is fast becoming the next generation virtual communications and training solution for enterprise and education customers. Therefore, the Company is seeking to use the net proceeds from the Placing to capitalise on the momentum of its ENGAGE platform and consolidate the commercial and operational growth demonstrated in FY22 so as to ensure that the Company can continue its commercial growth and deliver upon the strategic opportunity before it. The strategic focus of the Board for the period to 2025 remains the delivery of €10 million in annual ENGAGE revenues across 500 active enterprise customers.

Use of Proceeds

The Company is proposing to raise gross proceeds of up to £8.8 million (€9.9 million) from the Placing in order to capitalise on the growth exhibited in FY22. The use of proceeds is expected to comprise:

<i>Use of Funds</i>	€M
Working capital and general corporate purposes	6.9
Sales and marketing to convert pipeline and capitalise on market opportunity to be deployed over the next 12-18 months.	3.0
Total use of funds available	9.9

Based on the Company's existing budgets and pipeline, the Directors believe that the anticipated net proceeds from the Placing would give the Company an expected cash runway to take the Company through to cash flow break-even without the need for further funding and enable it to deliver against its current pipeline of opportunities and continue with the development of the Company's product roadmap. Furthermore, the funds raised will demonstrate balance sheet strength to the Company's enterprise customers and enable it to increase upfront work, as required by key partners/customers, to take advantage of the opportunities that they bring to the Company.

HTC subscription

In addition to the Placing, HTC has provided written confirmation to the Company that it intends to subscribe for approximately £0.58 million for new Ordinary Shares at the Placing Price. The Company anticipates that the subscription agreement pursuant to which HTC will subscribe for Shares will be entered into prior to the intended date of the Extraordinary General Meeting. The completion of the Placing is conditional on this subscription agreement with HTC being entered into and becoming unconditional (save for Admission).

The intended subscription by HTC, together with the proceeds of the Placing, will provide the Company with gross proceeds of £9.375 million (€10.5 million)

Current trading and prospects

In the year to 31 December 2022, ENGAGE XR signed up more than 70 new enterprise and institutional customers, including Lenovo, Kia and KPMG US. More than €4 million in contract value for ENGAGE subscriptions was closed in the year. A new monthly revenue record for the platform of €0.6 million was achieved in December 2022, bringing total ENGAGE revenue for the year to 31 December 2022 to €3.3 million (up from €1.8 million in FY21), of which 70% is recurring, representing a year-on-year increase of 86%. Gross margin in the year also increased to 82% (up from 80% in FY21).

The number of total active commercial clients has grown to 190 and there has been a 64% increase in active licenses as at 31 December 2022 (compared to the prior year). 16% of contracts are now greater than €75k in value (up from 6% in FY21), aligning to the Group's medium-term outlook of an average contract value in excess of €20k.

As at 31 December 2022, the Company's cash position was €9.9 million with monthly cash burn in H4 2022 averaged

As at 31 December 2022, the Company's cash position was €2.2 million with monthly cash burn in H1 2023 expected to be approximately €0.4 million per month.

Details of the Placing

Davy, finnCap and Shard (together, the "Joint Bookrunners" and each a "Joint Bookrunner") will today commence a bookbuilding process in respect of the Placing (the "Bookbuild") to determine demand for participation in the Placing by investors. No commissions will be paid to Placees or by Placees in respect of any Placing Shares. The book will open with immediate effect. Except as disclosed in this Announcement under "Details of the Placing", members of the public are not entitled to participate in the Placing.

The Joint Bookrunners have entered into an agreement with the Company (the "Placing Agreement") under which, subject to the conditions set out therein, the Joint Bookrunners have agreed to use their respective reasonable endeavours to procure Placees for the Placing Shares at the Placing Price.

The final number of Placing Shares will be decided at the close of the Bookbuild. All investors who participate in the Placing will be required to make bids for Placing Shares at the Placing Price. The timing of the closing of the book and allocations are at the discretion of the Company, Davy, finnCap and Shard. Details of the number of Placing Shares will be announced as soon as practicable after the close of the Bookbuild.

The Placing Shares, when issued, will be fully paid and will rank *pari passu* in all respects with the existing Ordinary Shares of the Company, including with respect to the right to receive all dividends and other distributions declared, made or paid having a record date after the date of issue. The Company currently has 290,451,146 Ordinary Shares in issue.

Circular and Extraordinary General Meeting

A Circular is expected to be posted to shareholders on 7 February 2023 giving notice of an extraordinary general meeting of the Company to consider the passing of resolutions which are necessary to effect the Placing. The meeting will be held on 3 March 2023 at 11:00 a.m. at the offices of the ENGAGE XR at Unit 9, Cleaboy Business Park, Old Kilmeaden Road, Waterford, X91 AX83, Ireland. Following posting, a copy of the Circular will be available shortly thereafter on the Company's website <https://engagevr.io>.

The Directors believe that the resolutions to be proposed at the EGM are in the best interests of the Company and Shareholders as a whole and unanimously recommend that the Shareholders vote in favour of the Resolutions. The Directors intend to vote in favour of all of the Resolutions in respect of their own beneficial shareholdings, amounting to in aggregate, 78,488,400 existing Ordinary Shares, representing approximately 27.02 per cent. Of the existing Ordinary Shares.

Applications for admission to trading

The Company will apply to Euronext Dublin and to the London Stock Exchange for the Placing Shares to be admitted to trading on Euronext Growth and AIM respectively ("Admission"). It is expected that settlement of the Placing Shares will occur, Admission will become effective and that dealings will commence in the Placing Shares at 8.00 a.m. on 6 March 2023. The Placing is conditional, among other things, upon Admission becoming effective and the Placing Agreement not being terminated in accordance with its terms. The Appendix sets out further information relating to the Bookbuild and the terms and conditions of the Placing.

By choosing to participate in the Placing and by making an oral and legally binding offer to acquire Placing Shares, investors will be deemed to have read and understood this Announcement in its entirety and to be making such offer on the terms and subject to the conditions in it, and to be providing the representations, warranties, indemnities, acknowledgements and undertakings contained in the Appendix.

This Announcement should be read in its entirety. In particular, you should read and understand the information provided in the "Important Notice" section of this Announcement.

This Announcement contains inside information for the purposes of EU MAR and UK MAR. Market soundings, as defined in EU MAR and UK MAR, were taken in respect of the Placing, with the result that certain persons became aware of inside information relating to the Company and its securities, as permitted by EU MAR and UK MAR. That inside information is set out in this Announcement. Therefore, those persons who received inside information in a market sounding are no longer in possession of inside information relating to the Company and its securities. The person responsible for arranging release of this Announcement on behalf of ENGAGE XR is Séamus Larrisey.

To bid in the Bookbuild, Placees should communicate their bid by telephone or in writing to their usual sales contact at Davy, finnCap or Shard.

For further information on the Announcement, please contact:

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Important Notice

This Announcement and the information contained herein is restricted and is not for release, publication or distribution, directly or indirectly, in whole or in part, in, into or from the United States (including its territories and possessions, any state of the United States and the District of Columbia, collectively the "United States"), Australia, Canada, Australia Japan or any other state or jurisdiction in which the same would be restricted, unlawful or unauthorised, in each case except pursuant to an available exemption from applicable securities laws (each, a "Restricted Territory").

This Announcement is for information purposes only and does not constitute an offer to buy, sell, issue, acquire or subscribe for, or the solicitation of an offer to buy, sell, issue, acquire or subscribe for shares in the capital of the Company in any Restricted Territory or to any person to whom it is unlawful to make such offer or solicitation. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdictions. No public offer of the shares referred to in this Announcement is being made in Ireland, the United Kingdom, the United States any Restricted Territory or elsewhere.

This Announcement has been issued by and is the sole responsibility of the Company. None of the Joint Bookrunners, nor any of their respective affiliates accept any responsibility whatsoever for the contents of the information contained in this Announcement or for any other statement made or purported to be made by or on behalf of the Joint Bookrunners or any of their respective affiliates in connection with the Company, the Placing Shares or the Placing. The Joint Bookrunners and each of their respective affiliates accordingly disclaim all and any liability, whether arising in tort, contract or otherwise in respect of any statements or other information contained in this Announcement and no representation or warranty, express or implied, is made by or on behalf of the Joint Bookrunners or any of their respective affiliates as to the accuracy, completeness or sufficiency of the information contained in this Announcement.

Subject to certain exemptions, the securities referred to herein may not be offered or sold in any Restricted Territory or for the account or benefit of any national resident or citizen of any Restricted Territory. The Placing Shares have not been and will not be registered under the United States Securities Act of 1933, as amended ("Securities Act"), or under the securities laws of, or with any securities regulatory authority of, any state or other jurisdiction of the United States, and may not be offered, sold or transferred, directly or indirectly, in or into the United States absent registration under the Securities Act or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. Any offering of the Placing Shares to be made (i) in the United States will be made only to a limited number of "qualified institutional buyers" ("QIBs") within the meaning of Rule 144A under the Securities Act ("Rule 144A") in accordance with Rule 144A or pursuant to an exemption from the registration requirements of the Securities Act in a transaction not involving any "public offering" and (ii) outside the United States in offshore transactions within the meaning of, and in reliance on, Regulation S under the Securities Act ("Regulation S").

Except as disclosed in this Announcement under "Details of the Placing", members of the public are not eligible to take part in the Placing. All offers of the Placing Shares will be made pursuant to an exemption under Regulation (EU) 2017/1129 (the "Prospectus Regulation") or under the Prospectus Regulation as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"), from the requirement to produce a prospectus for offers of the Placing Shares. This Announcement and the terms and conditions set out herein are directed only at and may only be communicated to persons: (a) if in an EEA member state, who are qualified investors within the meaning of Article 2(e) of the Prospectus Regulation ("Qualified Investors"); (b) in the United Kingdom who (i) have professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 as amended (the "FPO") or fall within the definition of "high net worth companies, unincorporated associations etc" in Article 49(2)(a) to (d) of the FPO and (iii) are "qualified investors" as defined in Article 2(e) of the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA; and (c) otherwise to whom it may otherwise lawfully be communicated (all such persons together being referred to as "Relevant Persons").

Except as disclosed in this Announcement under "Details of the Placing", this Announcement and the terms and conditions set out in the Appendix to this Announcement must not be acted or relied upon by persons who are not Relevant Persons. Persons distributing this Announcement must satisfy themselves that it is lawful for them to do so. Any investment or investment activity to which this Announcement relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. This Announcement does not itself constitute an offer for sale or subscription of any securities in the Company.

By participating in the bookbuilding process and the Placing, each person who is invited to and who chooses to participate in the Placing by making an oral and legally binding offer to acquire Placing Shares will be deemed to have read and understood this Announcement in its entirety, to be participating, making an offer and acquiring Placing Shares on the terms and conditions contained in the Appendix to this Announcement and to be providing the representations, warranties, indemnities, acknowledgements and undertakings contained in the Appendix to this Announcement.

Davy, which is regulated in Ireland by the Central Bank of Ireland, is acting as a Joint Bookrunner for the Company and for no-one else in connection with the Placing referred to in this Announcement and is not, and will not be, responsible to anyone other than the Company for providing the protections afforded to its clients, nor for providing advice in relation to the Placing and/or any other matter referred to in this Announcement.

finnCap, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting as a Joint Bookrunner for the Company and for no-one else in connection with the Placing referred to in this

Announcement and is not, and will not be, responsible to anyone other than the Company for providing the protections afforded to its clients, nor for providing advice in relation to the Placing and/or any other matter referred to in this Announcement.

Shard, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting as a Joint Bookrunner for the Company and for no-one else in connection with the Placing referred to in this Announcement and is not, and will not be, responsible to anyone other than the Company for providing the protections afforded to its clients, nor for providing advice in relation to the Placing and/or any other matter referred to in this Announcement.

In connection with the Placing, each of the Joint Bookrunners and any of their respective affiliates, acting as investors for their own accounts, may purchase Placing Shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such Placing Shares and other securities of the Company or related investments in connection with the Placing or otherwise.

The distribution of this Announcement and the offering of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company or the Joint Bookrunners that would permit an offering of such shares or possession or distribution of this Announcement or any other offering or publicity material relating to such shares in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes are required by the Company and the Joint Bookrunners to inform themselves about, and to observe, such restrictions. The information in this Announcement may not be forwarded or distributed to any other person and may not be reproduced in any manner whatsoever. Any forwarding, distribution, reproduction, or disclosure of this information in whole or in part is unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions.

This Announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the Placing Shares. Any investment decision to subscribe for Placing Shares in the Placing must be made solely on the basis of publicly available information, which has not been independently verified by the Joint Bookrunners.

This Announcement contains (or may contain) certain forward-looking statements with respect to certain of the Company's current expectations and projections about future events and the Company's future financial condition and performance. These statements, which sometimes use words such as "aim", "anticipate", "believe", "may", "will", "should", "intend", "plan", "assume", "estimate", "expect" (or the negative thereof) and words of similar meaning, reflect the Directors' current beliefs and expectations and involve known and unknown risks, uncertainties and assumptions, many of which are outside the Company's control and difficult to predict, that could cause actual results and performance to differ materially from any expected future results or performance expressed or implied by the forward-looking statement. Statements contained in this Announcement regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. The information contained in this Announcement speaks only as of the date of this Announcement and is subject to change without notice and the Company does not assume any responsibility or obligation to, and does not intend to, update or revise publicly or review any of the information contained herein, whether as a result of new information, future events or otherwise, except to the extent required by the Euronext Growth Rules for Companies, the AIM Rules for Companies, the London Stock Exchange, Euronext Dublin, the Central Bank of Ireland or by applicable law or regulation. No statement in this Announcement is or is intended to be a profit forecast or profit estimate or to imply that the earnings of the Company for the current or future financial years will necessarily match or exceed the historical or published earnings of the Company.

The price of shares and the income from them may go down as well as up and investors may not get back the full amount invested on the disposal of shares acquired. Past performance is no guide to future performance and persons needing advice should consult an independent financial adviser.

This Announcement does not constitute a recommendation concerning any investor's options with respect to the Placing. The contents of this Announcement are not to be construed as legal, business, financial or tax advice. Each investor or prospective investor should consult his, her or its own legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice.

The Placing Shares to be issued pursuant to the Placing will not be admitted to trading on any stock exchange other than AIM, a market operated by the London Stock Exchange and Euronext Growth, a market operated by Euronext Dublin.

The Placing has not been approved and will not be approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission or any other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the Placing or the accuracy or adequacy of this Announcement. Any representation to the contrary is unlawful. Persons (including, without limitation, nominees and trustees) who have a contractual or other legal obligation to forward a copy of the Appendix or this Announcement should seek appropriate advice before taking any action.

The most recent Annual and Interim Reports and other information are available on the ENGAGE XR website at <https://engagevr.io/investors/>. Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this Announcement.

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 the product governance requirements contained within the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK Product Governance Rules" and, together with the MiFID II Product Governance Requirements, the "MiFID II and UK Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II and UK Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares

including in and on product governance requirements, may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that the Placing Shares are: (i) compatible with an end target market of (a) retail investors, as defined in MiFID II and Regulation (EU) NO 2017/565 as it forms part of domestic law by virtue of the EUWA, (b) investors who meet the criteria of professional clients, as defined in MiFID II and Regulation (EU) NO 600/2014 as it forms part of domestic law by virtue of the EUWA, or (c) eligible counterparties, as defined in MiFID II and the FCA's Conduct of Business Sourcebook ("COBS"); 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 Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing 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 Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Joint Bookrunners 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 COBS; 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 Placing Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Placing Shares and determining appropriate distribution channels.

APPENDIX

TERMS AND CONDITIONS OF THE PLACING

IMPORTANT INFORMATION ON THE PLACING FOR INVITED PLACEEES ONLY

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING EXCEPT AS DISCLOSED IN THIS ANNOUNCEMENT UNDER "DETAILS OF THE PLACING". THIS ANNOUNCEMENT (INCLUDING THE APPENDIX) AND THE TERMS AND CONDITIONS SET OUT HEREIN (THE "ANNOUNCEMENT") IS FOR INFORMATION PURPOSES ONLY AND IS DIRECTED ONLY AT PERSONS WHOSE ORDINARY ACTIVITIES INVOLVE THEM IN ACQUIRING, HOLDING, MANAGING AND DISPOSING OF INVESTMENTS (AS PRINCIPAL OR AGENT) FOR THE PURPOSES OF THEIR BUSINESS AND WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND ARE: (A) IF IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA (THE "EEA"), PERSONS WHO ARE QUALIFIED INVESTORS ("QUALIFIED INVESTORS"), BEING PERSONS FALLING WITHIN THE MEANING OF THAT TERM UNDER REGULATION (EU) 2017/1129 (THE "PROSPECTUS REGULATION"); OR (B) IF IN THE UNITED KINGDOM, "QUALIFIED INVESTORS" AS DEFINED IN ARTICLE 2(E) OF THE PROSPECTUS REGULATION AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("EUWA") WHO ARE (I) PERSONS WHO FALL WITHIN THE DEFINITION OF "INVESTMENT PROFESSIONAL" IN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "FPO"), OR (II) PERSONS WHO FALL WITHIN ARTICLE 49(2)(A) TO (D) ("HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC") OF THE FPO, OR (C) PERSONS TO WHOM IT MAY OTHERWISE BE LAWFULLY COMMUNICATED (ALL SUCH PERSONS REFERRED TO IN (A), (B) AND (C) ABOVE TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS").

THIS ANNOUNCEMENT MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. PERSONS DISTRIBUTING THIS ANNOUNCEMENT MUST SATISFY THEMSELVES THAT IT IS LAWFUL FOR THEM TO DO SO. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. THIS ANNOUNCEMENT DOES NOT ITSELF CONSTITUTE AN OFFER FOR SALE OR SUBSCRIPTION OF ANY SECURITIES IN THE COMPANY.

EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISERS AS TO THE LEGAL, TAX, BUSINESS AND RELATED ASPECTS OF AN INVESTMENT IN THE PLACING SHARES.

THE PLACING SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR UNDER THE SECURITIES LAWS OF, OR WITH ANY SECURITIES REGULATORY AUTHORITY OF, ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD OR TRANSFERRED, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES ABSENT REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. ANY OFFERING OF THE PLACING SHARES TO BE MADE (I) IN THE UNITED STATES WILL BE MADE ONLY TO A LIMITED NUMBER OF "QUALIFIED INSTITUTIONAL BUYERS" ("QIBs") WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT ("RULE 144A") IN ACCORDANCE WITH RULE 144A OR PURSUANT TO AN AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IN A TRANSACTION NOT INVOLVING A "PUBLIC OFFERING" AND (II) OUTSIDE THE UNITED STATES IN OFFSHORE TRANSACTIONS WITHIN THE MEANING OF, AND IN RELIANCE ON, REGULATION S UNDER THE SECURITIES ACT. NO PUBLIC OFFERING OF THE SHARES REFERRED TO IN THIS ANNOUNCEMENT IS BEING MADE IN IRELAND, THE UNITED KINGDOM ANY RESTRICTED TERRITORY OR ELSEWHERE.

Unless otherwise stated, capitalised terms in this Appendix have the meanings ascribed to them in the Terms and Conditions below.

This Announcement is for information only and does not itself constitute or form part of an offer to sell or issue or the solicitation of an offer to buy or subscribe for securities referred to herein in any jurisdiction including, without limitation, the United States, any Restricted Territory (as defined below) or in any jurisdiction where such offer or solicitation is unlawful. No public offering of securities will be made in connection with the Placing in Ireland, the United Kingdom, the United States, any Restricted Territory or elsewhere.

This Announcement, and the information contained herein, is not for release, publication or distribution, directly or indirectly, to persons in the United States, Canada, Australia, Japan (each a "Restricted Territory") or in any jurisdiction in which such publication or distribution is unlawful. The distribution of this Announcement and the Placing and/or the offer or sale of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company or the Joint Bookrunners or any of their respective affiliates or agents which would permit an offer of the Placing Shares or possession or distribution of this Announcement or any other offering or publicity material relating to such Placing Shares in any jurisdiction where action for that purpose is required. Persons distributing any part of this Announcement must satisfy themselves that it is lawful to do so. Persons (including, without limitation, nominees and trustees) who have a contractual or other legal obligation to forward a copy of this Announcement should seek appropriate advice before taking any such action. Persons into whose possession this Announcement comes are required by the Company and the Joint Bookrunners to inform themselves about, and to observe, any such restrictions.

All offers of the Placing Shares will be made pursuant to an exemption under the Prospectus Regulation and the Prospectus Regulation as it forms part of the domestic law of the UK by virtue of the EUWA (the "UK Prospectus Regulation") from the requirement to produce a prospectus. This Announcement is being distributed and communicated to persons in the UK only in circumstances to which section 21(1) of the Financial Services and Markets Act 2000, as amended ("FSMA") does not apply.

The Placing has not been approved and will not be approved or disapproved by the U.S. Securities and Exchange Commission, any State securities commission or any other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the Placing or the accuracy or adequacy of this Announcement. Any representation to the contrary is unlawful.

Subject to certain exceptions, the securities referred to in this Announcement may not be offered or sold in any Restricted Territory or to, or for the account or benefit of, a citizen or resident, or a corporation, partnership or other entity created or organised in or under the laws of a Restricted Territory.

This Announcement has been issued by, and is the sole responsibility of, the Company. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by the Joint Bookrunners or any of their respective affiliates or agents as to or in relation to, the accuracy or completeness of this Announcement or any other written or oral information made available to or publicly available to any party or its advisers, and any liability therefore is expressly disclaimed.

The Joint Bookrunners are acting exclusively for the Company and no-one else in connection with the Placing and are not, and will not be, responsible to anyone (including the Placees) other than the Company for providing the protections afforded to their clients nor for providing advice in relation to the Placing and/or any other matter referred to in this Announcement.

None of the Company or the Joint Bookrunners makes any representation to any Placees regarding an investment in the securities referred to in this Announcement under the laws applicable to such Placees. Each Placee should consult its own advisers as to the legal, tax, business, financial and related aspects of an investment in the Placing Shares.

By participating in the Placing, Placees (including individuals, funds or otherwise) by whom or on whose behalf a commitment to acquire Placing Shares has been given will (i) be deemed to have read and understood this Announcement, in its entirety; and (ii) be making such offer on the terms and conditions contained in Appendix, including being deemed to be providing (and shall only be permitted to participate in the Placing on the basis that they have provided) the representations, warranties, acknowledgements and undertakings set out herein.

In particular, each such Placee represents, warrants and acknowledges that:

- (a) it is a Relevant Person and undertakes that it will acquire, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;
- (b) it is and, at the time the Placing Shares are acquired, will be either (i) outside the United States and is acquiring the Placing Shares in an "offshore transaction" in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act ("Regulation S"); or (ii) a "qualified institutional buyer" (a "QIB") as defined in Rule 144A under the Securities Act ("Rule 144A"), which is acquiring the Placing Shares for its own account or for the account of one or more QIBs, each of which is acquiring beneficial interests in the Placing Shares for its own account; if acquiring the Shares for the account of one or more other persons, it has full power and authority to make the representations, warranties, agreements and acknowledgements herein on behalf of each such account; and
- (c) if it is a financial intermediary, as that term is used in the Prospectus Regulation and the UK Prospectus Regulation, that it understands the resale and transfer restrictions set out in this Appendix and that any Placing Shares acquired by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of securities to the public other than an offer or resale in a member state of the EEA or the UK to Qualified Investors, or in circumstances in which the prior consent of the Joint Bookrunners has been given to each such proposed offer or resale.

IMPORTANT INFORMATION FOR PLACEES ONLY REGARDING THE PLACING

Defined terms used in this Appendix are set out at the end of this Appendix.

Bookbuild

The Joint Bookrunners will today commence a bookbuilding process in respect of the Placing (the "Bookbuild") to determine demand for participation in the Placing by investors. No commissions will be paid to Placees or by Placees in respect of any Placing Shares. The book will open with immediate effect. Members of the public are not entitled to participate in the Placing. This Appendix gives details of the terms and conditions of, and the mechanics of participation in, the Placing.

Details of the Placing Agreement and of the Placing Shares

The Joint Bookrunners have entered into an agreement with the Company (the "Placing Agreement") under which, subject to the conditions set out therein, the Joint Bookrunners will agree to use their respective reasonable endeavours to procure placees for the Placing Shares at the Placing Price and as set out in the Placing Agreement.

The final number of Placing Shares will be decided at the close of the Bookbuild. All investors who participate in the Placing will be required to make bids for Placing Shares in Sterling. The timing of the closing of the book and allocations are at the discretion of the Company, Davy, FinnCap and Shard. Details of the number of Placing Shares will be announced as soon as practicable after the close of the Bookbuild.

The Placing Shares have been duly authorised and will, when issued, be credited as fully paid and will rank *pari passu* in all respects with the existing Ordinary Shares (other than treasury shares which are non-voting and do not qualify for dividends), including the right to receive all dividends and other distributions declared, made or paid in respect of the Ordinary Shares after the date of issue. The Placing Shares will be issued free of any pre-emption rights, encumbrances, liens or other security interests.

Application for admission to trading

The Company will apply to Euronext Dublin and to the London Stock Exchange for the Placing Shares to be admitted to trading on Euronext Growth and AIM respectively ("Admission"). It is expected that Admission will become effective and that dealings will commence in the Placing Shares at 8.00 a.m. on 6 March 2023 (or such later date as may be agreed between the Company and the Joint Bookrunners). The Placing is conditional upon, amongst other things, Admission becoming effective and the grant by the shareholders of the Company at the EGM of sufficient authority to the Directors to allot and issue the Placing Shares and to disapply statutory pre-emption rights in relation to the issue of the Placing Shares.

Participation in, and principal terms of, the Placing

1. The Joint Bookrunners are arranging the Placing severally, and not jointly, nor jointly and severally, as Joint Bookrunners and agents of the Company. Participation in the Placing will only be available to persons who may lawfully be, and are, invited to participate by any of the Joint Bookrunners. Each of the Joint Bookrunners and their respective affiliates are entitled to enter bids as principal in the Bookbuild.
2. To bid in the Bookbuild, Placees should communicate their bid by telephone or in writing to their usual sales contact at one of the Joint Bookrunners. Each bid should state the number of Placing Shares which the prospective Placee wishes to acquire at the Placing Price. Bids may be scaled down by the Joint Bookrunners on the basis referred to in paragraph 5 below.
3. The Bookbuild is expected to close no later than 4:30 p.m. (London time) on 6 February 2023, but may be closed earlier or later, at the discretion of the Joint Bookrunners. The Joint Bookrunners may, in agreement with the Company, accept bids that are received after the Bookbuild has closed.
4. Each Placee's allocation will be confirmed to Placees orally by the relevant Joint Bookrunner following the close of the Bookbuild, and a contract note will be dispatched as soon as possible thereafter. The relevant Joint Bookrunner's oral confirmation to such Placee will constitute an irrevocable legally binding commitment upon such person (who will at that point become a Placee) in favour of such Joint Bookrunner and the Company, under which such Placee agrees to acquire the number of Placing Shares allocated to it and to pay the relevant Placing Price on the terms and conditions set out in this Appendix and in accordance with the Company's corporate documents.
5. Subject to paragraph 2 above, the Joint Bookrunners will, in effecting the Placing, agree with the Company the identity of the Placees and the basis of allocation of the Placing Shares and may scale down any bids for this purpose on such basis as it may determine. The Joint Bookrunners may also, notwithstanding paragraph 2 above and subject to the prior consent of the Company, (i) allocate Placing Shares after the time of any initial allocation to any person submitting a bid after that time and (ii) allocate Placing Shares after the Bookbuild has closed to any person submitting a bid after that time. The acceptance of offers shall be at the absolute discretion of the Joint Bookrunners.
6. A bid in the Bookbuild will be made on the terms and subject to the conditions in this Appendix and will be legally binding on the Placee on behalf of which it is made and except with the relevant Joint Bookrunner's consent will not be capable of variation or revocation after the time at which it is submitted. Each Placee will also have an immediate, separate, irrevocable and binding obligation, owed to the relevant Joint Bookrunner, to pay it (or as it may direct) in cleared funds an amount equal to the product of the Placing Price and the number of Placing Shares that such Placee has agreed to acquire. Each Placee's obligations will be owed to the relevant Joint Bookrunner.
7. Except as required by law or regulation, no press release or other announcement will be made by any of the Joint

Bookrunners or the Company using the name of any Placee (or its agent), in its capacity as Placee (or agent), other than with such Placee's prior written consent.

8. Irrespective of the time at which a Placee's allocation pursuant to the Placing is confirmed, settlement for all Placing Shares to be acquired pursuant to the Placing will be required to be made at the same time, on the basis explained below under "Registration and Settlement".
9. All obligations under the Bookbuild and Placing will be subject to fulfilment or (where applicable) waiver of the conditions referred to below under "Conditions of the Placing" and to the Placing not being terminated on the basis referred to below under "Right to terminate under the Placing Agreement".
10. By participating in the Bookbuild, each Placee agrees that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee after confirmation (oral or otherwise) by a Joint Bookrunner.
11. To the fullest extent permissible by law, none of the Joint Bookrunners, the Company or any of their respective affiliates shall have any responsibility or liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise). In particular, none of the Joint Bookrunners, nor the Company, nor any of their respective affiliates shall have any responsibility or liability (including to the extent permissible by law, any fiduciary duties) in respect of the Joint Bookrunners' conduct of the Bookbuild or of such alternative method of effecting the Placing as the Joint Bookrunners, their respective affiliates and the Company may agree.

Conditions of the Placing

The Placing is conditional upon the Placing Agreement becoming unconditional and not having been terminated in accordance with its terms. The Joint Bookrunners' obligations under the Placing Agreement are conditional on certain conditions, including:

- (a) Admission occurring at or before 8:00 a.m. (London time) on 6 March 2023 (or at such later time or date as the Company and the Joint Bookrunners may agree);
- (b) the Company having complied with its obligations under the Placing Agreement;
- (c) the publication by the Company of the results of the Placing on a Regulatory Information Service by 7:00 a.m. on 7 February 2023 following the date of the Placing Agreement; and
- (d) the Placing Agreement not having been terminated in accordance with its terms prior to the Placing Admission;
- (e) the intended subscription agreement between HTC and the Company:
 - a. having been executed and delivered by the parties thereto and having become unconditional by the times and dates stated therein (save as to any condition relating to admission of the Ordinary Shares to be subscribed for thereunder); and
 - b. becoming and continuing to be enforceable against each of the parties thereto and having not being varied, modified, supplemented, rescinded, lapsed or terminated and no party to the Subscription Agreement having failed to enforce its rights thereunder in accordance with its terms or granted any waiver thereunder or extension of time for its performance;
- (f) the Company delivering to the Joint Bookrunners on or before 7 February 2023, a certified copy or original of the EGM Circular and the EGM Form of Proxy and the resolutions of the Board approving the release of the same and the despatch by post of the EGM Circular and the EGM Form of Proxy in accordance with the 2014 Act;
- (g) the passing of the Resolutions (without amendment) on the EGM Date and the release of the result of the EGM by RIS; and
- (h) the Company delivering to the Joint Bookrunners by 6:00 p.m. on the EGM Date (unless otherwise expressly agreed in writing by the Joint Bookrunners):
 - a. a certified copy of the Allotment Resolutions, duly passed;
 - b. a certified copy of the Resolutions (as passed at the EGM);
- (i) the payment of the subscription monies payable by HTC in respect of the Ordinary Shares to be subscribed for under the Subscription Agreement having been received in full and in cleared funds by the Company;
- (j) each of the warranties on the part of the Company in the Placing Agreement being true and accurate and not misleading on and as of the date of the Placing Agreement and as of the closing of the Placing; and
- (k) the Company allotting and/or issuing, as applicable, subject only to Admission, the Placing Shares in accordance with the Placing Agreement.

If: (i) any of the conditions contained in the Placing Agreement, including those described above, are not fulfilled or (where applicable) waived by the Joint Bookrunners by the relevant time or date specified (or such later time or date

(where applicable) waived by the Joint Bookrunners by the relevant time or date specified (or such later time or date as the Company and the Joint Bookrunners may agree); or (ii) the Placing Agreement is terminated in the circumstances specified below, the Placing will lapse and the Placees' rights and obligations hereunder in relation to the Placing Shares shall cease and terminate at such time and each Placee agrees that no claim can be made by it in respect thereof.

The Joint Bookrunners may, at their discretion waive compliance by the Company with the whole or any part of any of the Company's obligations in relation to the conditions in the Placing Agreement save that the above conditions relating, *inter alia*, to Admission taking place and the Company allotting and/or issuing, as applicable, the Placing Shares may not be waived. Any such extension or waiver will not affect Placees' commitments as set out in this Announcement.

None of the Joint Bookrunners shall have any liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision it may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any condition to the Placing nor for any decision it may make as to the satisfaction of any condition or in respect of the Placing generally and by participating in the Placing each Placee agrees that any such decision is within the absolute discretion of the Joint Bookrunners.

By participating in the Bookbuild, each Placee agrees that its rights and obligations hereunder terminate only in the circumstances described above and under "Termination of the Placing Agreement" below and will not be capable of rescission or termination by the Placee.

Termination of the Placing Agreement

The Joint Bookrunners are entitled, at any time before Admission, to terminate the Placing Agreement in accordance with its terms in certain circumstances, including, if: (i) there has been a breach by the Company of any of the warranties or undertakings contained in the Placing Agreement or an event has occurred or matter has arisen which would have rendered any of the warranties untrue, inaccurate or misleading in any respect; (ii) in the joint opinion of the Joint Bookrunners (acting in good faith), there has been a material adverse change, in the condition (financial, operational, legal or otherwise) or in the trading position, earnings, management, business, solvency or prospects of the Company and/or the Group, whether or not arising in the ordinary course of business; or (iii) either of the applications for Admission are withdrawn or refused by Euronext Dublin or the London Stock Exchange (as the case may be).

By participating in the Placing, Placees agree that the exercise by any Joint Bookrunner of any right of termination or other discretion under the Placing Agreement shall be within the absolute discretion of such Joint Bookrunner or for agreement between the Company and the Joint Bookrunner(s) (as the case may be) and that neither the Company nor the Joint Bookrunners need make any reference to, or consultation with, Placees and that neither they nor any of their respective affiliates, agents, directors, officers or employees shall have any liability to Placees whatsoever in connection with any such exercise.

No prospectus

No offering document, prospectus or admission document has been or will be prepared or submitted to be approved by the Central Bank of Ireland or the UK Financial Conduct Authority (or any other authority) in relation to the Placing, and Placees' commitments will be made solely on the basis of publicly available information taken together with the information contained in this Announcement, and any Exchange Information (as defined below) previously published by or on behalf of the Company simultaneously with or prior to the date of this Announcement and subject to the further terms set forth in the contract note to be provided to individual prospective Placees.

Each Placee, by accepting a participation in the Placing, agrees that the content of this Announcement and the publicly available information released by or on behalf of the Company is exclusively the responsibility of the Company and confirms that it has neither received nor relied on any other information, representation, warranty, or statement made by or on behalf of the Company (other than publicly available information) or the Joint Bookrunners or their respective Affiliates or any other person and none of the Joint Bookrunners or the Company, or any of their respective Affiliates or any other person will be liable for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement which the Placees may have obtained or received (regardless of whether or not such information, representation, warranty or statement was given or made by or on behalf of any such persons). Each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing. Nothing in this paragraph shall exclude or limit the liability of any person for fraudulent misrepresentation by that person.

Lock-up

The Company has undertaken to the Joint Bookrunners that, between the date of the Placing Agreement and 12 months after the Closing Date, it will not, without the prior written consent of the Joint Bookrunners (such consent not to be unreasonably withheld or delayed) enter into certain transactions involving or relating to the Ordinary Shares, subject to certain carve-outs agreed between the Joint Bookrunners and the Company.

By participating in the Placing, Placees agree that the exercise by the Joint Bookrunners of any power to grant consent to waive the undertaking by the Company of a transaction which would otherwise be subject to the lock-up under the Placing Agreement shall be within the absolute discretion of the Joint Bookrunners and that they need not make any reference to, or consultation with, Placees and that they shall have no liability to Placees whatsoever in connection with any such exercise of the power to grant consent.

Registration and settlement

Settlement of transactions in the Placing Shares (ISIN: IE00BG0HDR01) following Admission will take place within the central securities depository system administered by Euroclear Bank SA/NV ("Euroclear Bank") (the "Euroclear System"), using the delivery versus payment mechanism, subject to certain exceptions. Subject to certain exceptions, the Joint Bookrunners and the Company reserve the right to require settlement for, and delivery of, the Placing Shares to Placees by such other means that they deem necessary if delivery or settlement is not practicable in the Euroclear System within the timetable set out in this Announcement or would not be consistent with the

in the Euroclear System within the timetable set out in this Announcement or would not be consistent with the regulatory requirements in the Placee's jurisdiction.

Following the close of the Bookbuild for the Placing, each Placee allocated Placing Shares in the Placing will be sent a contract note stating the number of Placing Shares to be allocated to it at the Placing Price, the aggregate amount owed by such Placee to the Joint Bookrunners and settlement instructions. Placees should settle against Euroclear ID: EC 66909 for Davy, Euroclear ID 75663 for finnCap and Euroclear ID: 94763 for Shard. It is expected that such contract note will be despatched before close of business on 7 February 2023. The expected trade date for the transaction is 2 March 2023.

Each Placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with either the standing Euroclear System or other settlement instructions that it has in place with the relevant Joint Bookrunner.

The Company will deliver the Placing Shares to Euroclear Bank securities settlement accounts operated by Davy, finnCap and Shard respectively, in each case as agents for the Company, and Davy, finnCap and Shard will enter their respective delivery instructions into the Euroclear System. Davy, finnCap and Shard will hold any Placing Shares delivered to their respective Euroclear Bank securities settlement accounts as nominee for the Placees. The input to Euroclear Bank by a Placee of a matching or acceptance instruction will then allow delivery of the relevant Placing Shares to that Placee against payment.

It is expected that settlement will be on 6 March 2023 in accordance with the instructions given to the Joint Bookrunners (or such other basis as may be agreed with the Joint Bookrunners).

Interest is chargeable daily on payments not received from Placees on the due date in accordance with the arrangements set out above at the rate of two percentage points above LIBOR as determined by the Joint Bookrunners.

Each Placee agrees that, if it does not comply with these obligations, the Joint Bookrunners may sell any or all of the Placing Shares allocated to that Placee on such Placee's behalf and retain from the proceeds, for the Company's account and benefit, an amount equal to the aggregate amount owed by the Placee plus any interest due. The relevant Placee will, however, remain liable for any shortfall below the aggregate amount owed by it and shall be required to bear any stamp duty, stamp duty reserve tax or other stamp, securities, transfer, registration, execution, documentary or other similar impost, duty or tax (together with any interest or penalties) which may arise upon the sale of such Placing Shares on such Placee's behalf.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees should ensure that the contract note is copied and delivered immediately to the relevant person within that organisation. Insofar as Placing Shares are registered in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Shares should, subject to as provided below, be so registered free from any liability to UK or Irish stamp duty or UK stamp duty reserve tax. If there are any circumstances in which any other stamp duty or stamp duty reserve tax (together with interest and penalties) is payable in respect of the issue of the Placing Shares, neither the Joint Bookrunners nor the Company shall be responsible for the payment thereof.

Representations and warranties

By participating in the Placing each Placee (and any person acting on such Placee's behalf) irrevocably acknowledges, confirms, undertakes, represents, warrants and agrees (as the case may be) with the Joint Bookrunners (in their capacity as Joint Bookrunners and placing agents of the Company in respect of the Placing) and the Company, in each case as a fundamental term of its application for Placing Shares, the following:

1. it has read and understood this Announcement, including this Appendix, in its entirety and that its subscription for Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, indemnities, acknowledgements, agreements and undertakings and other information contained herein and undertakes not to redistribute or duplicate this Announcement and that it has not relied on, and will not rely on, any information given or any representations, warranties or statements made at any time by any person in connection with Admission, the Placing, the Company, the Placing Shares or otherwise;
2. that no offering document or prospectus or admission document has been or will be prepared in connection with the Placing or is required under the Prospectus Regulation or the UK Prospectus Regulation and it has not received and will not receive a prospectus, admission document or other offering document in connection with the Bookbuild, the Placing or the Placing Shares;
3. that the Ordinary Shares are admitted to trading on the AIM market of the London Stock Exchange and the Euronext Growth market of Euronext Dublin, and that the Company is therefore required to publish certain business and financial information in accordance with the EU Market Abuse Regulation (2014/596/EU) ("EU MAR") and EU MAR as it forms part of UK domestic law by virtue of the EUWA ("UK MAR") and the rules and practices of the London Stock Exchange and Euronext Dublin (collectively, the "Exchange Information"), which includes a description of the nature of the Company's business and the Company's most recent balance sheet and profit and loss account, and similar statements for preceding financial years and that it has reviewed such Exchange Information and that it is able to obtain or access such Exchange Information, or comparable information concerning any other publicly traded company, without delay;
4. that none of the Joint Bookrunners or the Company or any of their respective Affiliates nor any person acting on behalf of any of them has provided, and none of them will provide, it with any material or information regarding the Placing Shares, the Placing or the Company or any other person other than this Announcement, nor has it requested any of the Joint Bookrunners, the Company, or any of their respective Affiliates nor any person acting on behalf of any of them to provide it with any such material or information;
5. unless otherwise specifically agreed with the Joint Bookrunners, that it is not, and at the time the Placing Shares are acquired, neither it nor the beneficial owner of the Placing Shares will be, a resident of a Restricted Territory or

any other jurisdiction in which it would be unlawful to make or accept an offer to acquire the Placing Shares, and further acknowledges that the Placing Shares have not been and will not be registered or otherwise qualified, for offer and sale nor will an offering document, prospectus or admission document be cleared or approved in respect of any of the Placing Shares under the securities legislation of the United States or any other Restricted Territory and, subject to certain exceptions, may not be offered, sold, transferred, delivered or distributed, directly or indirectly, in or into those jurisdictions or in any country or jurisdiction where any such action for that purpose is required;

6. that the content of this Announcement is exclusively the responsibility of the Company and that none of the Joint Bookrunners or any of their respective Affiliates or any person acting on their behalf has or shall have any responsibility or liability for any information, representation or statement contained in this Announcement or any information previously or subsequently published by or on behalf of the Company, including, without limitation, any Exchange Information, and will not be liable for any Placee's decision to participate in the Placing based on any information, representation or statement contained in this Announcement or any information previously published by or on behalf of the Company or otherwise. Each Placee further represents, warrants and agrees that the only information on which it is entitled to rely and on which such Placee has relied in committing itself to acquire the Placing Shares is contained in this Announcement and any Exchange Information, such information being all that it deems necessary to make an investment decision in respect of the Placing Shares, and that it has neither received nor relied on any other information given or investigations, representations, warranties or statements made by the Joint Bookrunners or the Company and none of the Joint Bookrunners or the Company will be liable for any Placee's decision to accept an invitation to participate in the Placing based on any other information, representation, warranty or statement. Each Placee further acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in deciding to participate in the Placing and that none of the Joint Bookrunners or any of their respective Affiliates have made any representations to it, express or implied, with respect to the Company, the Placing and/or the Placing Shares or the accuracy, completeness or adequacy of the Exchange Information, and each of them expressly disclaims any liability in respect thereof. Nothing in this paragraph or otherwise in this Announcement excludes the liability of any person for fraudulent misrepresentation made by that person;

7. that it has not relied on any information relating to the Company contained in any research reports prepared by the Joint Bookrunners, any of their respective Affiliates or any person acting on the Joint Bookrunners' or any of their respective Affiliates' behalf and understands that (i) none of the Joint Bookrunners or any of their respective Affiliates nor any person acting on their behalf has or shall have any liability for public information or any representation; (ii) none of the Joint Bookrunners or any of their respective Affiliates nor any person acting on their behalf has or shall have any liability for any additional information that has otherwise been made available to such Placee, whether at the date of publication, the date of this document or otherwise; and that (iii) none of the Joint Bookrunners or any of their respective Affiliates nor any person acting on their behalf makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of such information, whether at the date of publication, the date of this Announcement or otherwise;

8. that the allocation, allotment, issue and delivery to it, or the person specified by it for registration as holder, of Placing Shares will not give rise to a liability under any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depository receipts and clearance services) and that it is not participating in the Placing as nominee or agent for any person to whom the allocation, allotment, issue or delivery of the Placing Shares would give rise to such a liability and that the Placing Shares are not being acquired in connection with arrangements to issue depository receipts or to issue or transfer Placing Shares into a clearance service;

9. that it acknowledges that no action has been or will be taken by the Company, the Joint Bookrunners or any person acting on behalf of the Company or the Joint Bookrunners that would, or is intended to, permit a public offer of the Placing Shares in any country or jurisdiction where any such action for that purpose is required;

10. that it and any person acting on its behalf is entitled to acquire the Placing Shares under the laws of all relevant jurisdictions which apply to it and that it has fully observed such laws and obtained all such governmental and other guarantees, permits, authorisations, approvals and consents which may be required thereunder and complied with all necessary formalities and that it has not taken any action or omitted to take any action which will or may result in the Joint Bookrunners, the Company or any of their respective Affiliates acting in breach of the legal or regulatory requirements of any jurisdiction in connection with the Placing;

11. that it has all necessary capacity and has obtained all necessary consents and authorities to enable it to commit to its participation in the Placing and to perform its obligations in relation thereto (including, without limitation, in the case of any person on whose behalf it is acting, all necessary consents and authorities to agree to the terms set out or referred to in this Announcement) and will honour such obligations;

12. that it has complied with its obligations under the Criminal Justice Act 1993, section 118 of the Financial Services and Markets Act 2000, as amended (the "FSMA"), EU MAR and UK MAR and in connection with money laundering and terrorist financing under the Criminal Justice (Money Laundering and Terrorist Financing) Acts 2010 and 2013 (as amended) (in Ireland) the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2000, the Terrorism Act 2006, the Money Laundering Regulations 2007 (the "Regulations") and the Money Laundering Sourcebook of the FCA and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations. Each Placee acknowledges and agrees that if within a reasonable time after a request for verification of identity, the Joint Bookrunners have not received such satisfactory evidence, the Joint Bookrunners may, in their absolute discretion, terminate the Placee's Placing Participation in which event all funds delivered by the Placee to the Joint Bookrunners will be returned without interest to the account of the drawee bank or Euroclear securities account from which they were originally debited;

13. that it is acting as principal only in respect of the Placing or, if it is acting for any other person: (i) it is duly authorised to do so and has full power to make, and does make, the acknowledgments, representations and agreements herein on behalf of each such person; and (ii) it is and will remain liable to the Joint Bookrunners and the Company for the performance of all its obligations as a Placee in respect of the Placing (regardless of the fact that it is acting for another person);

14. if in a member state of the EEA or the UK and except as disclosed in this Announcement under "Details of the Placing", that it is a "Qualified Investor" within the meaning of Article 2(e) of the Prospectus Regulation or the UK

Prospectus Regulation (as the case may be);

15. if in the United Kingdom, that it is a person (i) who falls within the definition of "investment professional" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (ii) who falls within Article 49(2)(a) to (d) ("High Net Worth Companies, Unincorporated Associations, etc") of the FPO or (iii) to whom this Announcement may otherwise lawfully be communicated and it undertakes that it will acquire, hold, manage and (if applicable) dispose of any Placing Shares that are allocated to it for the purposes of its business only;

16. that it will not distribute, transfer or otherwise transmit this Announcement or any part of it, or any other presentation or other materials concerning the Placing, in or into the United States (including electronic copies thereof) to any person, and it has not distributed, forwarded, transferred or otherwise transmitted any such materials to any person;

17. where it is acquiring the Placing Shares for one or more managed accounts, it represents, warrants and undertakes that it is authorised in writing by each managed account to acquire the Placing Shares for each managed account and it has full power to make the acknowledgements, representations and agreements herein on behalf of each such account;

18. that if it is a pension fund or investment company, it represents, warrants and undertakes that its acquisition of Placing Shares is in full compliance with applicable laws and regulations;

19. if it is acting as a financial intermediary, as that term is used in the Prospectus Regulation and the UK Prospectus Regulation, that the Placing Shares acquired by it in the Placing will not be acquired for on a nondiscretionary basis on behalf of, nor will they be acquired for with a view to their offer or resale to, persons in a member state of the EEA or the UK other than Qualified Investors, or in circumstances in which the prior consent of the Joint Bookrunners has been given to the proposed offer or resale;

20. that it has not offered or sold and, prior to the expiry of a period of six months from Admission, will not offer or sell any Placing Shares to persons in the United Kingdom, except to Qualified Investors or otherwise in circumstances which have not resulted and which will not result in an offer to the public in the United Kingdom within the meaning of section 85(1) of FSMA;

21. that any offer of Placing Shares may only be directed at persons in member states of the EEA who are Qualified Investors and represents, warrants and undertakes that it has not offered or sold and will not offer or sell any Placing Shares to persons in the EEA prior to Admission except to Qualified Investors or otherwise in circumstances which have not resulted in and which will not result in an offer to the public in any member state of the EEA within the meaning of the Prospectus Regulation;

22. that it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) relating to the Placing Shares in circumstances in which section 21(1) of the FSMA does not require approval of the communication by an authorised person;

23. that it has complied and will comply with all applicable laws (including all relevant provisions of the FSMA) with respect to anything done by it in relation to the Placing Shares in respect of anything done in, from or otherwise involving, the United Kingdom;

24. if it has received any confidential price sensitive information about the Company in advance of the Placing, it has not: (i) dealt in the securities of the Company; (ii) encouraged or required another person to deal in the securities of the Company; or (iii) disclosed such information to any person except as permitted by EU MAR or UK MAR (as the case may be), prior to the information being made publicly available;

25. that (i) it (and any person acting on its behalf) has capacity and authority and is otherwise entitled to purchase the Placing Shares under the laws of all relevant jurisdictions which apply to it; (ii) it has paid any issue, transfer or other taxes due in connection with its participation in any territory; (iii) it has not taken any action which will or may result in the Company, the Joint Bookrunners, any of their Affiliates or any person acting on their behalf being in breach of the legal and/or regulatory requirements and/or any anti money laundering requirements of any territory in connection with the Placing and (iv) that the subscription for and purchase of the Placing Shares by it or any person acting on its behalf will be in compliance with applicable laws and regulations in the jurisdiction of its residence, the residence of the Company, or otherwise;

26. that it (and any person acting on its behalf) will make payment for the Placing Shares allocated to it in accordance with this Announcement on the due time and date set out herein against delivery of such Placing Shares to it, failing which the relevant Placing Shares may be placed with other Placees or sold as the Joint Bookrunners may in their absolute discretion determine and without liability to such Placee. Each Placee acknowledges and agrees that it will, however, remain liable for any shortfall below the net proceeds of such sale and the placing proceeds of such Placing Shares and may be required to bear any stamp duty or stamp duty reserve tax (together with any interest or penalties) due pursuant to the terms set out or referred to in this Announcement which may arise upon the sale of such Placee's Placing Shares on its behalf;

27. that its allocation (if any) of Placing Shares will represent a maximum number of Placing Shares to which it will be entitled, and required, to acquire, and that the Joint Bookrunners or the Company may call upon it to acquire a lower number of Placing Shares (if any), but in no event in aggregate more than the aforementioned maximum;

28. that none of the Joint Bookrunners nor any of their respective Affiliates nor any person acting on their behalf, is making any recommendations to it, or advising it regarding the suitability or merits of any transactions it may enter into in connection with the Placing and that participation in the Placing is on the basis that it is not and will not be a client of the Joint Bookrunners and that the Joint Bookrunners do not have any duties or responsibilities to it for providing the protections afforded to their respective clients or customers or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement nor for the exercise or performance of any of the Joint Bookrunners' rights and obligations thereunder

agreement not for the exercise or performance of any of the Joint Bookrunners' rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;

29. that the person whom it specifies for registration as holder of the Placing Shares will be (i) itself or (ii) its nominee, as the case may be. Each Placee acknowledges and agrees that none of the Joint Bookrunners nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax or other similar duties or taxes (together with any interest or penalties) resulting from a failure to observe this requirement. Each Placee and any person acting on behalf of such Placee agrees to indemnify each of the Joint Bookrunners and the Company and any of their respective Affiliates in respect of the same on an after-tax basis on the basis that the Placing Shares will be allotted to the Euroclear Bank securities clearance account of finnCap, Davy or Shard (as the case may be) who will hold them as nominee on behalf of such Placee until settlement in accordance with its standing settlement instructions;

30. that these terms and conditions and any agreements entered into by it pursuant to these terms and conditions, and any non-contractual obligations arising out of or in connection with such agreements, shall be governed by and construed in accordance with the laws of Ireland and it submits (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the Irish courts as regards any claim, dispute or matter arising out of any such contract, except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with any interest chargeable thereon) may be taken by the Joint Bookrunners or the Company in any jurisdiction in which the relevant Placee is incorporated or in which any of its securities have a quotation on a recognised stock exchange;

31. that each of the Joint Bookrunners and the Company and their respective Affiliates and others will rely upon the truth and accuracy of the representations, warranties, agreements, undertakings and acknowledgements set forth herein and which are given to each of the Joint Bookrunners on their own behalf and on behalf of the Company and are irrevocable and it irrevocably authorises each of the Joint Bookrunners and the Company to produce this Announcement, pursuant to, in connection with, or as may be required by any applicable law or regulation, administrative or legal proceeding or official inquiry with respect to the matters set forth herein;

32. that it will indemnify on an after-tax basis and hold each of the Joint Bookrunners and the Company and their respective Affiliates and any person acting on their behalf harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the representations, warranties, acknowledgements, agreements and undertakings in this Appendix and further agrees that the provisions of this Appendix shall survive after completion of the Placing;

33. acknowledges that it irrevocably appoints any director of the Joint Bookrunners as its agent for the purposes of executing and delivering to the Company and/or its registrars any documents on its behalf necessary to enable it to be registered as the holder of any of the Placing Shares agreed to be taken up by it under the Placing;

34. that it acknowledges that its commitment to acquire Placing Shares on the terms set out herein and in the contract note will continue notwithstanding any amendment that may in future be made to the terms and conditions of the Placing and that Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's or the Joint Bookrunners conduct of the Placing;

35. that in making any decision to acquire the Placing Shares (i) it has sufficient knowledge, sophistication and experience in financial, business and international investment matters as is required to evaluate the merits and risks of subscribing for or purchasing the Placing Shares, (ii) it is experienced in investing in securities of this nature in this sector and is aware that it may be required to bear, and is able to bear, the economic risk of participating in, and is able to sustain a complete loss in connection with, the Placing, (iii) it has relied on its own examination, due diligence and analysis of the Company and its Affiliates taken as a whole, including the markets in which the Group operates, and the terms of the Placing, including the merits and risks involved and not upon any view expressed or information provided by or on behalf of the Joint Bookrunners, (iv) it has had sufficient time to consider and conduct its own investigation with respect to the offer and purchase of the Placing Shares, including the legal, regulatory, tax, business, currency and other economic and financial considerations relevant to such investment, and (v) it will not look to the Company or the Joint Bookrunners or any of their respective Affiliates or any person acting on their behalf for all or part of any such loss or losses it or they may suffer;

36. acknowledges and agrees that none of the Joint Bookrunners or the Company owe any fiduciary or other duties to it or any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement;

37. understands and agrees that it may not rely on any investigation that the Joint Bookrunners or any person acting on their behalf may or may not have conducted with respect to the Company and its Affiliates or the Placing and the Joint Bookrunners have not made any representation or warranty to it, express or implied, with respect to the merits of the Placing, the subscription for the Placing Shares, or as to the condition, financial or otherwise, of the Company and its Affiliates, or as to any other matter relating thereto, and nothing herein shall be construed as a recommendation to it to acquire the Placing Shares. It acknowledges and agrees that no information has been prepared by, or is the responsibility of, the Joint Bookrunners for the purposes of the Placing;

38. acknowledges and agrees that it will not hold any of the Joint Bookrunners or any of their respective Affiliates or any person acting on their behalf responsible or liable for any misstatements in or omission from any publicly available information relating to the Group or information made available (whether in written or oral form) relating to the Group (the "Information") and that none of the Joint Bookrunners or any of their respective Affiliates or any person acting on their behalf, makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of such Information or accepts any responsibility for any of such Information;

39. that in connection with the Placing, the Joint Bookrunners and any of their respective Affiliates acting as an investor for its own account may take up shares in the Company and in that capacity may retain, purchase or sell for its own account such shares in the Company and any securities of the Company or related investments and may offer or sell such securities or other investments otherwise than in connection with the Placing. Accordingly, references in this Announcement to shares being issued, offered or placed should be read as including any issue, offering or placement of such shares in the Company to the Joint Bookrunners and any of their respective Affiliates acting in such capacity. In addition, the Joint Bookrunners may enter into financing arrangements and swaps with investors in connection with which the Joint Bookrunners may from time to time receive, hold or dispose of such

investors in connection with which the Joint Bookrunners may from time to time acquire, hold or dispose of such securities of the Company, including the Placing Shares. None of the Joint Bookrunners or any of their respective Affiliates intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so;

40. acknowledges that (i) the Placing Shares have not been and will not be registered under the Securities Act or under the securities laws of any state or other jurisdiction of the United States, nor approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other United States regulatory authority; (ii) the Placing Shares are being offered and sold (a) in the United States to a limited number of QIBs in accordance with Rule 144A or pursuant to an available exemption from the registration requirements of the Securities Act in a transaction not involving any "public offering", (b) outside the United States in reliance on Regulation S, or (c) pursuant to another transaction exempt from or not subject to the registration requirements of the Securities Act and (iii) the Placing Shares may not be reoffered, resold, pledged or otherwise transferred except in transactions not requiring registration under the Securities Act;

41. represents and warrants that unless it is a QIB in the United States to whom the Placing Shares will be offered on a private placement basis, (a) each of it and each beneficial owner of the Placing Shares for whom it is acting is and at the time the Placing Shares are acquired will be, located outside the United States and is and will be acquiring the Placing Shares in an "offshore transaction" as defined in, and in accordance with, Regulation S and (b) it will not offer or sell, directly or indirectly, any of the Placing Shares except in an "offshore transaction" in accordance with Regulation S or in the United States pursuant to an available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act; and

42. that it is not acquiring any of the Placing Shares as a result of any form of general solicitation or general advertising (within the meaning of Rule 502(c) of Regulation D under the Securities Act) or it is located outside the United States and it is not acquiring any of the Placing Shares as a result of any form of directed selling efforts (as defined in Regulation S).

The foregoing acknowledgements, agreements, undertakings, representations, warranties and confirmations are given for the benefit of the Company as well as each of the Joint Bookrunners (for their own benefit and, where relevant, the benefit of their respective Affiliates and any person acting on their behalf) and are irrevocable. Each Placee, and any person acting on behalf of a Placee, acknowledges that none of the Joint Bookrunners or the Company owe any fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement.

Please also note that the agreement to allot and issue Placing Shares to Placees (or the persons for whom Placees are contracting as agent) free of Irish stamp duty and stamp duty reserve tax in the UK relates only to their allotment and issue to Placees, or such persons as they nominate as their agents, direct from the Company for the Placing Shares in question.

Such agreement also assumes, and is based on a warranty from each Placee, that the Placing Shares are not being acquired in connection with arrangements to issue depositary receipts or to issue or transfer the Placing Shares into a clearance service. Neither the Joint Bookrunners nor the Company are liable to bear any stamp duty or stamp duty reserve tax or any other similar duties or taxes (transfer taxes) that arise on a sale of Placing Shares, if there are any such arrangements, or any arrangements that arise subsequent to their acquisition by Placees or for transfer taxes arising otherwise than under the laws of Ireland or the United Kingdom. Each Placee should, therefore, take its own advice as to whether any such transfer tax liability arises. Furthermore, each Placee agrees to indemnify on an after-tax basis and hold the Joint Bookrunners and/or the Company and their respective Affiliates harmless from any and all interest, fines or penalties in relation to transfer taxes to the extent that such interest, fines or penalties arise from the unreasonable default or delay of that Placee or its agent.

Each Placee and any person acting on behalf of each Placee acknowledges and agrees that any of the Joint Bookrunners or any of their respective Affiliates may, at their absolute discretion, agree to become a Placee in respect of some or all of the Placing Shares. Each Placee acknowledges and is aware that the Joint Bookrunners is receiving a fee in connection with their role in respect of the Placing as detailed in the Placing Agreement.

When a Placee or person acting on behalf of the Placee is dealing with the Joint Bookrunners, any money held in an account with any of the Joint Bookrunners on behalf of the Placee and/or any person acting on behalf of the Placee will not be treated as client money within the meaning of the rules and regulations of the FCA made under the FSMA or the Central Bank of Ireland. The Placee acknowledges that the money will not be subject to the protections conferred by the client money rules; as a consequence, this money will not be segregated from the Joint Bookrunners money in accordance with the client money rules and will be used by the Joint Bookrunners in the course of its own business; and the Placee will rank only as a general creditor of the Joint Bookrunners.

All times and dates in this Announcement may be subject to amendment by the Joint Bookrunners (in its absolute discretion). The Joint Bookrunners shall notify the Placees and any person acting on behalf of the Placees of any changes.

Past performance is no guide to future performance and persons needing advice should consult an independent financial adviser.

The rights and remedies of the Joint Bookrunners and the Company under these Terms and Conditions are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others.

Each Placee may be asked to disclose in writing or orally to the Joint Bookrunners:

(a) if he or she is an individual, his or her nationality; or

(b) if he or she is a discretionary fund manager, the jurisdiction in which the funds are managed or owned.

DEFINITIONS

In this Announcement:

"Admission" means the admission of the Placing Shares to trading on the Alternative Investment Market of the London Stock Exchange and the Euronext Growth market of Euronext Dublin;

"Affiliate" has the meaning given in Rule 501(b) of Regulation D under the Securities Act or Rule 405 under the Securities Act, as applicable;

"AIM" means the AIM market operated by the London Stock Exchange;

"Announcement" means this Announcement (including the Appendix to this Announcement);

"Bookbuild" means the bookbuilding process to be commenced by the Joint Bookrunners to use reasonable endeavours to procure placees for the Placing Shares, as described in this Announcement and subject to the terms and conditions set out in this Announcement and the Placing Agreement;

"Business Day" any day on which banks in the City of London and Dublin are open for business (excluding Saturdays, Sundays and public holidays)

"Circular" means a circular setting out full details of the proposals to be considered at the EGM including the notice of EGM;

"Company" or "ENGAGE XR" means ENGAGE XR plc;

"Davy" means J&E Davy Unlimited Company (trading as Davy);

"Directors" means the directors of the Company from time to time;

"EEA" means the European Economic Area;

"EGM" means the extraordinary general meeting of the Company to be held at 11:00 a.m. at Unit 9, Cleaboy Business Park, Old Kilmeaden Road, Waterford, X91 AX83, Ireland on 3 March 2023 at which the Resolutions are to be proposed;

"EU MAR" means the Market Abuse Regulation (EU) 596/2014;

"Euroclear Bank" means Euroclear Bank SA/NV;

"Euroclear System" means the central securities depository system operated by Euroclear Bank;

"Euronext Dublin" means The Irish Stock Exchange plc, trading as Euronext Dublin;

"Euronext Growth" means the Euronext Growth market operated by Euronext Dublin;

"EUWA" means the European Union (Withdrawal) Act 2018;

"FCA" means the UK Financial Conduct Authority;

"finnCap" means finnCap Ltd;

"Form of Proxy", means the personalised form of proxy for use by Shareholders in connection with the EGM;

"FPO" means the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended;

"FSMA" means the Financial Services and Markets Act 2000, as amended;

"Group" means the Company and its subsidiaries;

"HTC" means H.T.C. (B.V.I.) Corporation and its affiliate;

"Joint Bookrunners" means Davy, finnCap and Shard;

"London Stock Exchange" means London Stock Exchange plc;

"Ordinary Share" means an ordinary share of €0.001 in the capital of the Company;

"Placee" means any person (including individuals, funds or otherwise) by whom or on whose behalf a commitment to acquire Placing Shares has been given;

"Placing" means the placing of the Placing Shares by the Joint Bookrunners, on behalf of the Company;

"Placing Admission" means the admission of the Placing Shares to trading on the Alternative Investment Market of the London Stock Exchange and the Euronext Growth market of Euronext Dublin;

"Placing Agreement" means the placing agreement dated the same date as this Announcement between the Company and the Joint Bookrunners in respect of the Placing;

"Placing Price" means the 4 pence per Ordinary Share;

"Placing Shares" means the new Ordinary Shares to be issued by the Company to Placees pursuant to the Placing;

"Prospectus Regulation" means Regulation (EU) 2017/1129;

"QIB" means a qualified institutional buyer as defined in Rule 144A;

"Regulation S" means Regulation S promulgated under the Securities Act;

"Regulatory Information Service" means an information service that is approved by Euronext Dublin and the London Stock Exchange;

"Resolutions", means the resolutions to be proposed at the EGM as set out in the Circular;

"Restricted Territory" means the United States, Australia, Canada or Japan;

"Rule 144A" means Rule 144A under the Securities Act;

"Securities Act" means the U.S. Securities Act of 1933, as amended;

"Shard" means Shard Capital Partners LLP;

"Shareholders" means the registered holders of Ordinary Shares;

"Terms and Conditions" means the terms and conditions of the Placing set out in the Appendix to this Announcement;

"UK MAR" means the Market Abuse Regulation (EU) 596/2014 as it forms part of the domestic law of the UK by virtue of the EUWA;

"UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of the domestic law of the UK by virtue of the EUWA;

"United Kingdom" or "UK" means the United Kingdom of Great Britain and Northern Ireland;

"United States" or "US" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

"€" means the lawful currency of Ireland; and

"Stg" or "£" means pound sterling, the lawful currency of the UK and pence means pence sterling.

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