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9 June 2023



Mercantile Ports & Logistics Limited

("MPL" or the "**Company**" and, together with its subsidiaries, the "**Group**")

Result of Placing and Subscription

Further to the announcement of 8 June 2023 regarding a proposed placing, subscription and retail offer (the "**Launch Announcement**"), Mercantile Ports & Logistics Limited (AIM: MPL) is pleased to announce that it has conditionally raised gross proceeds of approximately £8.9 million (before expenses) under the Placing and Subscription. In total, 101,949,999 Placing Shares have been conditionally placed and 195,000,000 Subscription Shares have been conditionally subscribed for, in each case at the Issue Price of 3 pence per share.

Other than where defined, capitalised terms used in this announcement have the meanings given to them in the Launch Announcement.

Cenkos Securities is acting as agent for and on behalf of the Company in respect of the Placing. The Placing was conducted by way of an accelerated book build process.

The Retail Offer was launched by way of a separate announcement at 4.35 p.m. on 8 June 2023.

Related Party Transactions

The following directors of the Company (the "**Directors**") and their related parties have agreed to participate in the Equity Fundraising by subscribing for Placing Shares or Subscription Shares (as applicable) at the Issue Price:

Director/Related Party	Existing beneficial shareholdings	Number of Subscription Shares subscribed for	Number of Placing Shares subscribed for	Number of Ordinary Shares held following Admission	Percentage of Enlarged Share Capital following Admission (1)
Hunch Ventures ⁽²⁾	11,819,712	125,000,000	-	136,819,712	36.2%
Jay Mehta	205,780	3,333,333	-	3,539,113	0.9%
Jeremy Warner Allen	519,545	-	3,333,333	3,852,878	1.0%
Lord Howard Flight	230,538	-	400,000	630,538	0.2%
TOTAL	12,775,575	128,333,333	3,733,333	144,842,241	38.3%

- (1) Assumes that there is full take up of the Retail Offer.
- (2) Hunch Ventures is 100% owned by Karanpal Singh, a non-executive Director, and his wife Ms. Himangini Singh.

Any subscriptions for Subscription Shares or Placing Shares by Hunch Ventures or by the Directors above (as applicable) constitute related party transactions for the purposes of Rule 13 of the AIM Rules by virtue of such persons being: (i) Directors and (ii) a substantial shareholder in the case of Hunch Ventures, and therefore related parties (the **"Related Party Transactions"**). The Directors who are independent of each Related Party Transaction have consulted with Cenkos Securities, the Company's nominated adviser for the purposes of the AIM Rules, and consider that the terms of each Related Party Transaction are fair and reasonable in so far as the Shareholders are concerned.

Admission, Settlement and Dealings

Application will be made to the London Stock Exchange for admission of the New Ordinary Shares to trading on AIM, being the market of that name operated by the London Stock Exchange (**"Admission"**).

It is expected that admission of the New Ordinary Shares will take place on or around 8.00 a.m. on 28 June 2023 and that dealings in the New Ordinary Shares on AIM will commence at the same time.

In addition to the passing of certain Resolutions at the General Meeting, the Placing and Subscription, are conditional upon, *inter alia*, Admission becoming effective. The Placing is not conditional on the Subscription being completed, nor is any part of the Placing subject to clawback from the Retail Offer.

Following Admission of the Placing Shares and the Subscription Shares and assuming the full take up of the Retail Offer, the Company will have 378,449,698 Ordinary Shares in issue. The New Ordinary Shares to be issued, when issued, will be fully paid and will rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid after the date of issue.

A further announcement will be made in relation to total voting rights in the Company's share capital following the allotment and issue of the New Ordinary Shares.

The Circular, containing further details of the Equity Fundraising and notice of the General Meeting to be held on or around 11.00 a.m. on 27 June 2023 to, *inter alia*, approve the resolutions required to implement the Equity Fundraising, is expected to be published and despatched to Shareholders today. Following its publication, the Shareholder Circular will be available on the Group's website at <https://www.mercpl.com/article/investor-relations/shareholder-circulars/9>.

For the purposes of UK MAR, the person responsible for arranging release of this announcement on behalf of the Company is Jay Mehta, Managing Director.

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.

For further information, please visit www.mercpl.com or contact:

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This Announcement does not constitute or form part of an offer to sell or issue or a solicitation of an offer to buy, subscribe for or otherwise acquire any securities in any jurisdiction including, without limitation, the Restricted Jurisdictions or any other jurisdiction in which such offer or solicitation would be unlawful. This Announcement and the information contained in it is not for publication or distribution, directly or indirectly, to persons in a Restricted Jurisdiction, unless permitted pursuant to an exemption under the relevant local law or regulation in any such jurisdiction.

No action has been taken by the Company or Cenkos Securities or any of their respective directors, officers, partners, agents, employees or affiliates that would permit an offer of the New Ordinary Shares or possession or distribution of this Announcement or any other publicity material relating to such New Ordinary Shares in any jurisdiction where action for that purpose is required. Persons receiving this Announcement are required to inform themselves about and to observe any restrictions contained in this Announcement.

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This Announcement must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this Announcement or the Equity Fundraising relate is available only to Relevant Persons and will be engaged in only with Relevant Persons. As regards all persons other than Relevant Persons, the details of the Equity Fundraising set out in this Announcement are for information purposes only.

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 action.

This Announcement has not been approved by the London Stock Exchange or any other securities exchange.

This Announcement is not being distributed by, nor has it been approved for the purposes of section 21 of FSMA by Cenkos Securities or any other person authorised under FSMA. This Announcement is being distributed and communicated to persons in the United Kingdom only in circumstances in which section 21(1) of FSMA does not apply.

No prospectus or offering document will be made available in connection with the matters contained in this Announcement and no such prospectus is required (in accordance with the EU Prospectus Regulation or the UK Prospectus Regulation) to be published.

Certain statements in this Announcement are forward-looking statements which are based on the Company's expectations, intentions and projections regarding its future performance, anticipated events or trends and other matters that are not historical facts. These forward-looking statements, which may use words such as "aim", "anticipate", "believe", "could", "intend", "estimate", "expect" and words of similar meaning, include all matters that are not historical facts. These forward-looking statements involve risks, assumptions and uncertainties that could cause the actual results of operations, financial condition, liquidity and dividend policy and the development of the industries in which the Group's businesses operate to differ materially from the impression created by the forward-looking statements. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Given those risks and uncertainties, prospective investors are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements speak only as of the date of such statements and, except as required by the FCA, the London Stock Exchange or applicable law, the Company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

Any indication in this Announcement of the price at which the Ordinary Shares have been bought or sold in the past cannot be relied upon as a guide to future performance. Persons needing advice should consult an independent financial adviser. No statement in this Announcement is intended to be a profit forecast and no statement in this Announcement should be interpreted to mean that earnings per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings per share of the Group.

Cenkos Securities, which is authorised and regulated in the United Kingdom by the FCA, is acting for the Company and for no one else in connection with the Equity Fundraising and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Cenkos Securities or for providing advice in relation to the New Ordinary Shares, or any other matters referred to in this Announcement.

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 or on behalf of the Company, Cenkos Securities, or by their affiliates or their respective agents, directors, officers and employees 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 interested party or its advisers, and any liability therefor is expressly disclaimed.

The New Ordinary Shares to be issued pursuant to the Equity Fundraising will not be admitted to trading on any stock exchange other than to trading on AIM, being the market of that name operated by the London Stock Exchange.

The Appendix to the Launch Announcement sets out the terms and conditions of the Placing. By participating in the Placing, each person who is invited to and who chooses to participate in the Placing by making or accepting an oral and legally binding offer to acquire Placing Shares will be deemed to have read and understood this Announcement and the Launch Announcement in their entirety and to be making such offer on the terms and subject to the conditions set out in the Launch Announcement and to be providing the representations, warranties, undertakings and acknowledgements contained in the Appendix to the Launch Announcement.

Members of the public are not eligible to take part in the Equity Fundraising, and no public offering of New Ordinary Shares is being or will be made.

Neither the content of the Company's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into, or forms part of, this Announcement.

UK Product Governance Requirements

Solely for the purposes of the UK Product Governance Rules, and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Rules) may otherwise have with respect thereto, the Placing Shares have been subject to a UK Target Market Assessment. Notwithstanding the UK 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 UK 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 UK Target Market Assessment, Cenkos Securities will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the UK Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of COBS 9A and COBS 10A, respectively; 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 UK target market assessment in respect of the Placing Shares and determining appropriate distribution channels.

EU Product Governance Requirements

Solely for the purposes of the MiFID II Product Governance Requirements, and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a 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, Cenkos Securities will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Placing Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Placing Shares and determining appropriate distribution channels.

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