

## **ROEBUCK FOOD GROUP PLC**

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THIS ANNOUNCEMENT SHOULD BE READ IN ITS ENTIRETY. IN PARTICULAR, YOU SHOULD READ AND UNDERSTAND THE INFORMATION PROVIDED IN THE APPENDICES INCLUDING APPENDIX II WHICH CONTAINS THE TERMS AND CONDITIONS OF THE PLACING.

## **ROEBUCK FOOD GROUP PLC**

**("Roebuck" or "the Company", AIM: RFG)**

**Proposed Acquisition to acquire Moorhead & McGavin Ltd**

**Proposed Placing to raise up to £2.5 million**

**Extraordinary General Meeting**

### **Acquisition**

Roebuck Food Group plc (AIM: RFG) a group focused on growth and innovation within the food and agribusiness sectors announces a conditional agreement to acquire the entire issued share capital of Moorhead & McGavin Ltd a food and food ingredient distribution business based in Motherwell, UK, ("**the Acquisition**"). The consideration, subject to a completion accounts adjustment mechanism is £2,225,000, as to £2,075,000 payable in cash and as to £150,000 by the issue of new Ordinary Shares of the Company. The Acquisition is subject to the approval of Roebuck shareholders at an Extraordinary General Meeting ("**EGM**"), to be held on or before 1 December 2023.

Moorhead & McGavin Ltd specialises in supplying pulses, cereals, pasta and rice to the food service industry. In 2022 it had revenue of £7.26 million, EBITDA of £377,000 and net assets of £1.65 million. Current CEO of Moorhead & McGavin Ltd, Marko Dafereras has agreed to remain with the business for at least one year. Further particulars of the Acquisition are set out in Appendix 3 of this Announcement.

### **Placing**

The Company intends to raise gross proceeds of up to £2,500,000 by means of a placing of new Ordinary Shares to certain institutional, professional, and other investors at a price of STG 13.5 pence per Ordinary Share (the "**Placing**"). The Placing will be subject to approval of the Acquisition and the passing of a resolution authorising the issue of the Placing Shares at the EGM.

The Placing Price represents a discount of approximately 10 per cent. to the Closing Price of 15 pence per Ordinary Share on 2 November 2023, being the latest practicable business day prior to the publication of this Announcement.

The proceeds of the Placing will be used to pay for the acquisition of Moorhead & McGavin Ltd and for general working capital requirements. J&E Davy are acting as broker on the Placing

### **Bookbuild**

The Placing is to be conducted by way of an accelerated bookbuild process ("the **Book Build**") which will commence immediately following this Announcement and will be on the terms and conditions of the Placing Agreement described in Appendix 1 to this Announcement.

A further announcement confirming the closing of the Book Build and the number of Placing Shares to be issued pursuant to the Placing is expected to be made in due course.

### **Further information**

Commenting on the Acquisition and the Placing, Chairman Ted O'Neill stated: "This is an exciting new development for Roebuck, as it implements its strategy of focusing on growing and innovative businesses within the food and agribusiness sector."

Capitalised terms used but not otherwise defined in this Announcement shall have the meanings ascribed to such terms in Appendix 2 of this Announcement unless the context requires otherwise. Particulars of and the terms and conditions of the Placing are set out in Appendix 1. Further particulars of the Acquisition are set out in Appendix 3 of this Announcement.

The directors of the Company accept responsibility for this announcement.

**This Announcement should be read in its entirety. In particular, your attention is drawn to the detailed terms and conditions of the Placing and further information relating to the Book Build described in the Appendices to this Announcement (which form part of this Announcement).**

By choosing to participate in the Placing and by making an oral and legally binding offer to acquire Placing Securities, investors will be deemed to have read and understood this Announcement in its entirety (including the Appendices), and to be making such offer on the terms and subject to the conditions of the Placing contained herein, and to be providing the representations, warranties and acknowledgements contained in the Appendices.

### **Enquiries:**

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Davy, which is authorised and regulated in Ireland by the Central Bank of Ireland, is acting as the Company's nominated adviser (under the AIM Rules) and broker to the Company. Davy will not be responsible to any person other than the Company for providing the protections afforded to clients of Davy or for providing advice to any other person in connection with the Placing. Davy accepts no liability whatsoever for the accuracy of any information or opinions contained in this Announcement or for the omission of any material information, for which it is not responsible. Davy has not authorised the contents of, or any part of, this Announcement and no liability whatsoever is accepted by Davy for the accuracy of any information.

### **Information to Distributors**

### **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; (c) local implementing measures; (d) the foregoing as they form part of the law of the United Kingdom by virtue of the UK European Union (Withdrawal) Act 2018 (together, 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 Securities have been subject to a product approval process, which has determined that such Placing Securities are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; 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 Securities may decline and investors could lose all or part of their investment; the Placing Securities offer no guaranteed income and no capital protection; and an investment in the Placing Securities 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 Bookrunner will only procure investors who meet the criteria of professional clients and eligible counterparties or who are Relevant Persons, as that term is defined in Appendix 1.

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

## **APPENDIX 1**

### **Terms and Conditions of the Placing**

IMPORTANT INFORMATION FOR INVITED PLACEES ONLY REGARDING THE PLACING.

THIS ANNOUNCEMENT, INCLUDING THE APPENDICES (TOGETHER, THE "ANNOUNCEMENT") AND THE INFORMATION CONTAINED HEREIN IS RESTRICTED AND IS NOT FOR PUBLICATION, PUBLIC RELEASE OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO OR FROM THE UNITED STATES, AUSTRALIA, CANADA, JAPAN, NEW ZEALAND, THE REPUBLIC OF SOUTH AFRICA OR ANY JURISDICTION IN WHICH THE SAME WOULD BE UNLAWFUL. PERSONS INTO WHOSE POSSESSION THIS ANNOUNCEMENT (INCLUDING THE APPENDICES) COMES ARE REQUIRED BY THE COMPANY AND THE BOOKRUNNER TO INFORM THEMSELVES ABOUT AND TO OBSERVE ANY SUCH RESTRICTIONS.

THIS ANNOUNCEMENT DOES NOT ITSELF CONSTITUTE AN OFFER OR INVITATION TO UNDERWRITE AN OFFER FOR SALE OR SUBSCRIPTION OF ANY SECURITIES IN THE COMPANY.

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT AND THE TERMS AND CONDITIONS SET OUT IN THIS APPENDIX ARE FOR INFORMATION PURPOSES ONLY AND ARE DIRECTED ONLY AT PERSONS WHO ARE:

- (A) PERSONS IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA ("**EEA**") AND THE UNITED KINGDOM WHO ARE QUALIFIED INVESTORS WITHIN THE MEANING OF ARTICLE 2(E) OF REGULATION (EU) 2017/1129 (TOGETHER WITH ITS DELEGATED AND IMPLEMENTING REGULATIONS) (THE "**PROSPECTUS REGULATION**", WHICH SHALL BE DEEMED TO INCLUDE EQUIVALENT OR COMPARABLE UNITED KINGDOM LAW) ("**QUALIFIED INVESTORS**"),
- (B) IF IN THE UNITED KINGDOM, PERSONS 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 ORDER**"), OR ARE HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS OR PARTNERSHIPS OR TRUSTEES OF HIGH VALUE TRUSTS AS DESCRIBED IN ARTICLE 49(2) OF THE ORDER AND

(II) ARE "**QUALIFIED INVESTORS**" AS DEFINED IN SECTION 86 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000, AS AMENDED ("**FSMA**"), AND

(C) OTHERWISE, TO PERSONS TO WHOM IT MAY OTHERWISE BE LAWFUL TO COMMUNICATE IT TO (EACH A "**RELEVANT PERSON**").

NO OTHER PERSON SHOULD ACT OR RELY ON THIS ANNOUNCEMENT AND PERSONS DISTRIBUTING THIS ANNOUNCEMENT MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO. BY ACCEPTING THE TERMS OF THIS ANNOUNCEMENT YOU REPRESENT AND AGREE THAT YOU ARE A RELEVANT PERSON. THIS APPENDIX AND THE TERMS AND CONDITIONS SET OUT HEREIN MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT (INCLUDING THIS APPENDIX) AND THE TERMS AND CONDITIONS SET OUT HEREIN RELATE IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. THIS ANNOUNCEMENT (INCLUDING THIS APPENDIX) DOES NOT ITSELF CONSTITUTE AN OFFER TO SELL OR ISSUE OR THE SOLICITATION OF AN OFFER TO BUY OR ACQUIRE ANY SECURITIES IN THE COMPANY.

THIS ANNOUNCEMENT (AND THE INFORMATION CONTAINED HEREIN) DOES NOT CONSTITUTE AND MAY NOT BE CONSTRUED AS AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES, AUSTRALIA, CANADA, JAPAN, THE REPUBLIC OF SOUTH AFRICA OR IN ANY OTHER JURISDICTION IN WHICH THE SAME WOULD BE UNLAWFUL.

THE PLACING SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR UNDER THE APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD, ACQUIRED, RESOLD, TRANSFERRED OR DELIVERED, DIRECTLY OR INDIRECTLY WITHIN, INTO OR IN THE UNITED STATES, EXCEPT PURSUANT TO AN APPLICABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH THE SECURITIES LAWS OF ANY RELEVANT STATE OR OTHER JURISDICTION OF THE UNITED STATES. THERE WILL BE NO PUBLIC OFFER OF THE PLACING SHARES IN THE UNITED STATES, THE UNITED KINGDOM OR ELSEWHERE.

EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISERS AS TO LEGAL, TAX, BUSINESS AND RELATED ASPECTS OF A SUBSCRIPTION FOR PLACING SHARES.

Persons (including individuals, funds or otherwise) who are invited to and who have chosen to participate in the Placing (and any person acting in such person's behalf), by making an oral or written offer to subscribe for Placing Shares will be deemed to have read and understood this Announcement, including this Appendix, in its entirety and to be making such offer on the terms and conditions, and to be providing the representations, warranties, acknowledgements, and undertakings contained in this Appendix.

In this Appendix, unless the context otherwise requires, "**Placee**" means a Relevant Person (including individuals, funds or others) by whom or on whose behalf a commitment to subscribe for Placing Shares has been given. In particular, each such Placee represents, warrants and acknowledges that:

1. it is a Relevant Person (as defined above) 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;
2. in the case of any Placing Shares acquired by it as a financial intermediary, as that term is used in Article 5(1) of the Prospectus Regulation,
  - (i) the Placing Shares acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any member state of the EEA or the UK or to which the Prospectus Regulation otherwise applies other than Qualified Investors or in circumstances in which the prior written consent of the Bookrunner has been given to the offer or resale; or
  - (ii) where Placing Shares have been acquired by it on behalf of persons in any member state of the FFA

- where Placing Shares have been acquired by it on behalf of persons in any member state of the EEA or the UK other than Qualified Investors, the offer of those Placing Shares to it is not treated under the Prospectus Regulation as having been made to such persons;
- 3 except as otherwise permitted by the Bookrunner,
- (i) it and the person(s), if any, for whose account or benefit it is acquiring the Placing Shares are purchasing the Placing Shares in an "offshore transaction" as defined in Regulation S under the Securities Act;
  - (ii) it is aware of the restrictions on the offer and sale of the Placing Shares pursuant to Regulation S; and
  - (iii) the Placing Shares have not been offered to it by means of any "directed selling efforts" as defined in Regulation S;
- 4 it is acquiring the Placing Shares for its own account or is acquiring the Placing Shares for an account with respect to which it exercises sole investment discretion and has the authority to make and does make the representations, warranties, indemnities, acknowledgements and agreements contained in this Announcement;
- 5 it understands (or, if acting for the account of another person, such person understands) the resale and transfer restrictions set out in this Appendix;
- 6 it acknowledges that the Placing Shares have not been and will not be registered under the Securities Act 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, within the United States except 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;
- 7 the Company and the Bookrunner will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements.

The Placing Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or 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 a criminal offence in the United States.

Persons (including, without limitation, nominees and trustees) who have a contractual or other legal obligation to forward a copy of this Appendix (or the Announcement of which it forms part) should seek appropriate advice before taking any action.

### **Details of the Placing**

The Bookrunner has entered into a placing agreement with the Company (the "**Placing Agreement**") under which, subject to the conditions set out therein, the Bookrunner has agreed to use its reasonable endeavours to procure subscribers for the Placing Shares at the Issue Price.

The Placing is conditional upon the Placing Agreement becoming unconditional in all respects.

The New Ordinary Shares will, when issued, rank *pari passu* in all respects with the existing Ordinary Shares in the Company, including the right to receive dividends and other distributions declared, made or paid after the date of their allotment.

### **Application for admission to trading**

Application for Admission in respect of the New Ordinary Shares will be made to London Stock Exchange. It is expected that Admission will become effective and that dealings in the New Ordinary Shares will commence on AIM at 8.00am on 1 December 2023, and in any event no later than 31 December 2023.

### **Book Build**

The Bookrunner will today commence the Book Building process in respect of the Placing (the "**Book Build**") to determine demand for participation in the Placing by Placees. This Appendix gives details of the terms and conditions of, and the mechanics of participation in, the Placing. No commissions will be paid to Placees or by Placees in

respect of any Placing Shares.

The Bookrunner and the Company shall be entitled to effect the Placing by such alternative method to the Book Build as they may, in their sole discretion, determine.

### **Participation in, and principal terms of, the Placing**

The Bookrunner is arranging the Placing as agents for and on behalf of the Company. Participation in the Placing will only be available to Placees who may lawfully be, and are, invited to participate by the Bookrunner. The Bookrunner's agents and its respective affiliates are each entitled to enter bids in the Book Build as principal.

The number of Placing Shares to be issued will be agreed between the Bookrunner and the Company following completion of the Book Build. The number of Placing Shares will be announced on a Regulatory Information Service following the completion of the Book Build.

To bid in the Book Build, Placees should communicate their bid by telephone or in writing to their usual sales contact at Day. Each bid should state the number of Placing Shares which the prospective Placee wishes to acquire at the Issue Price established by the Company and the Bookrunner. The minimum bid must be for 370,370 Placing Shares (i.e., with an aggregate subscription price of £50,000), which bids may be scaled down by the Bookrunner on the basis referred to below.

The Book Build is expected to close on 3 November 2023, but may be closed earlier or later at the absolute discretion of the Bookrunner. The Bookrunner may, in agreement with the Company, accept bids that are received after the Book Build has closed. The Company reserves the right (upon the agreement of the Bookrunner) to reduce or seek to increase (subject to the maximum size referred to in the Announcement) the amount to be raised pursuant to the Placing.

The Bookrunner will determine in its absolute discretion (in consultation with the Company) the extent of each Placee's participation in the Placing, which will not necessarily be the same for each Placee and this will be confirmed orally or in writing by the Bookrunner as agent of the Company ("**Confirmation**"). No element of the Placing will be underwritten. Confirmation will constitute an irrevocable legally binding commitment upon that person (who will at that point become a Placee) to subscribe for the number of Placing Shares allocated to it at the Issue Price on the terms and conditions set out in this Appendix (a copy of the terms and conditions having been provided to the Placee prior to or at the same time as such oral or written confirmation) and in accordance with the Articles. Each prospective Placee's allocation and commitment will be evidenced by a contract note or an electronic trade confirmation issued to such Placee by the Bookrunner. The terms of this Appendix will be deemed incorporated by reference therein. For the avoidance of doubt, the Confirmation constitutes each Placee's irrevocable legally binding agreement, subject to the Placing Agreement not having been terminated, to pay the aggregate settlement amount for the Placing Shares to be subscribed for by that Placee regardless of the total number of Placing Shares (if any) subscribed for by any other investor(s) and, except with the consent of the Bookrunner, the Confirmation will not be capable of variation or revocation after the time at which it is submitted.

The Bookrunner reserves the right to scale back the number of Placing Shares to be subscribed by any Placee in the event of an oversubscription under the Placing. The Bookrunner also reserves the right not to accept offers for Placing Shares or to accept such offers in part rather than in whole.

Each Placee will be required to pay to the relevant Bookrunner (or as it may direct), on the Company's behalf, the Issue Price for each Placing Share agreed to be acquired by it under the Placing in accordance with the terms set out herein. Each Placee's obligation to acquire and pay for Placing Shares under the Placing will be owed to the Bookrunner and the Company. Each Placee has an immediate, separate, irrevocable and binding obligation, owed to the Bookrunner, to pay to the Bookrunner (or as it may direct) in cleared funds an amount equal to the product of the Issue Price and the number of Placing Shares such Placee has agreed to subscribe for. Each Placee will be deemed to have read and understood this Appendix in its entirety, to be participating in the Placing upon the terms and conditions contained in this Appendix, and to be providing the representations, warranties, agreements, acknowledgements and undertakings, in each case as contained in this Appendix. To the fullest extent permitted by law and applicable FCA rules (the "**FCA Rules**") and CBI rules, (i) the Bookrunner, (ii) nor any of its directors, officers, employees or consultants, or (iii) to the extent not contained within (i) or (ii), any person connected with the Bookrunner as defined in the FCA Rules ((i), (ii) and (iii) being together "**affiliates**" and individually an "**affiliate**"), shall have any liability to Placees or to any person other than the Company in respect of the Placing.

Irrespective of the time at which a Placee's participation in 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'.

Completion of the Placing will be subject to the fulfilment 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 'Termination of the Placing Agreement'. In the event that the Placing Agreement is not entered into or does not otherwise become unconditional in any respect or, after having been entered into, is terminated, the Placing will not proceed, and all funds delivered by the Placee to the Bookrunner (or as it may direct) in respect of the Placee's participation will be returned to the Placee at the Placee's risk without interest.

By participating in the Placing, each Placee agrees that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not otherwise be capable of rescission or termination by the Placee.

By participating in the Placing, each Placee is deemed to have read and understood this Announcement, including the Appendices, in its entirety and to be making such offer on the terms and conditions, and to be providing the representations, warranties, acknowledgements, and undertakings contained in the Appendices. To the fullest extent permissible by law, neither the Company, nor the Bookrunner nor any of its respective affiliates shall have any liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise). In particular, neither the Bookrunner nor any of its affiliates shall have any liability (including to the extent permissible by law, any fiduciary duties) in respect of the Bookrunner's conduct of the Book Build or of such alternative method of effecting the Placing as the Bookrunner and the Company may agree.

#### **Conditions of the issue of the Placing Shares**

The obligations of the Bookrunner under the Placing Agreement in respect of the Placing Shares are conditional on, amongst other things:

- (a) the Company having complied with its obligations under the Placing Agreement (to the extent that such obligations fall to be performed prior to Admission);
- (b) the Placing Agreement having become unconditional (save for Admission) and not having been terminated in accordance with its terms prior to Admission;
- (c) Admission having occurred not later than 8.00am on 01 December 2023 or such later date as the Company and the Bookrunner may agree in writing, but in any event not later than 8.00am on the Long Stop Date.

If

- (i) any of the conditions contained in the Placing Agreement are not fulfilled or waived by the Bookrunner by the respective time or date where specified,
- (ii) any of such conditions becomes incapable of being fulfilled or
- (iii) the Placing Agreement is terminated in the circumstances specified below,

the Placing will not proceed and the Placee's 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 the Placee in respect thereof. The Bookrunner at its absolute discretion may 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 or otherwise extend the time for fulfilment of all or any part of such conditions. Any such waiver or extension will not affect Placees' commitments as set out in this Announcement (including this Appendix).

Neither the Bookrunner, the Company or any other person 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 they may make as to whether or not to waive or to extend the time and/or the date for the satisfaction of any condition to the Placing nor for any decision they 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 Bookrunner.

#### **Termination of the Placing Agreement**

The Bookrunner is entitled at any time before Admission, to terminate the Placing Agreement in relation to its obligations in respect of the Placing Shares by giving notice to the Company if, amongst other things:

- (a) the Company has failed to or is unable to comply with any of its obligations under the Placing Agreement in any material respect; or
- (b) any statement in the placing documents has become or been discovered to be untrue, inaccurate or misleading or that there has been a material omission therefrom; or
- (c) any warranty given by the Company in the Placing Agreement is, or would be if repeated at any time up to Admission (by reference to the facts then subsisting), untrue, inaccurate or misleading; or
- (d) there shall have occurred
  - (i) any change, or development involving a prospective change, in national or international, military, diplomatic, monetary, economic, political, financial, industrial or market conditions or exchange rates or exchange controls, or any incident of terrorism or outbreak or escalation of hostilities or any declaration by the UK, the Republic of Ireland or the US of a national emergency or war or any other calamity or crisis; or
  - (ii) a suspension of trading in securities generally on the London Stock Exchange, or New York Stock Exchange or trading is limited, or minimum prices established on any such exchange; or
  - (iii) a declaration of a banking moratorium in London, Dublin or by the US federal or New York State authorities or any material disruption to commercial banking or securities settlement or clearance services in the US, the Republic of Ireland or the UK,

which, in each case, in the opinion of the Bookrunner acting in good faith, would or would be likely to prejudice materially the Company or the Placing, or make the success of the Placing doubtful or makes it impracticable or inadvisable to proceed with the Placing.

Upon such termination, the parties to the Placing Agreement shall be released and discharged (except for any liability arising before or in relation to such termination) from their respective obligations under or pursuant to the Placing Agreement, subject to certain exceptions.

By participating in the Placing, Placees agree that the exercise by the Bookrunner of any right of termination or other discretion under the Placing Agreement shall be within the absolute discretion of the Bookrunner and it does not make any reference to Placees and that it shall have no liability to Placees whatsoever in connection with any such exercise or failure so to exercise.

#### **No prospectus**

No offering document, prospectus or admission document has been or will be submitted to be approved by the FCA, CBI or submitted to the London Stock Exchange in relation to the Placing and Placees' commitments will be made solely on the basis of their own assessment of the Company, the Placing Shares and the Placing based on the Company's publicly available information taken together with the information contained in this Announcement (including this Appendix) released by the Company today and any information publicly announced to a Regulatory Information Service by or on behalf of the Company on 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 (including this Appendix) 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, the Bookrunner or any other person and neither the Bookrunner nor the Company nor 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.

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. No Placee should consider any information in this Announcement (including this Appendix) to be legal, tax or business advice. Each Placee should consult its own legal adviser, tax adviser and/or business adviser for legal, tax and business advice regarding an investment in the Placing Shares. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

#### **Registration and settlement**

Settlement of transactions in the Placing Shares (ISIN IE0006447985) 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 Bookrunner reserves 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 possible or practicable within 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.

Each Placee allocated Placing Shares in the Placing will be sent a trade confirmation stating the number of Placing Shares allocated to it, the Issue Price, the aggregate amount owed by such Placee and settlement instructions.

Placees should settle against Euroclear ID: EC 66909 for Day. It is expected that such trade confirmation will be despatched on 1 December 2022 and that this will also be the trade date. 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 certificated settlement instructions which it has in place with the Bookrunner.

It is expected that settlement will be on 1 December 2023 on a delivery versus payment basis in accordance with the instructions set out in the trade confirmation unless otherwise notified by the Bookrunner.

Each Placee agrees that it will do all things necessary to ensure that delivery and payment is completed no later than 28 November 2023 in accordance with those instructions or other certificated settlement instructions that it has in place with the Bookrunner.

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 the base rate of SONIA as determined by the Bookrunner.

Each Placee is deemed to agree that if it does not comply with these obligations, the Bookrunner may sell any or all of the Placing Shares allocated to the Placee on such Placee's behalf and retain from the proceeds, for the Bookrunner's own account and profit, an amount equal to the aggregate amount owed by the Placee plus any interest due. The Placee will, however, remain liable for any shortfall below the aggregate amount owed by such Placee and it may be required to bear any stamp duty or stamp duty reserve 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, the Placee should ensure that the trade confirmation is copied and delivered immediately to the relevant person within that organisation. Insofar as Placing Shares are registered in the Placee's name or that of its nominee or in the name of any person for whom the Placee is contracting as agent or that of a nominee for such person, such Placing Shares will, subject as provided below, be so registered free from any liability to stamp duty or stamp duty reserve tax. If there are any circumstances in which any other stamp duty or stamp duty reserve tax is payable in respect of the issue of the Placing Shares, neither the Bookrunner nor the Company shall be responsible for the payment thereof. Placees will not be entitled to receive any fee or commission in connection with the Placing.

### **Representations and warranties**

By submitting a bid and/or participating in the Placing, each Placee (and any person acting on such Placee's behalf) acknowledges, undertakes, represents, warrants and agrees (as the case may be) that:

- 1 it has read and understood this Announcement, including this Appendix, in its entirety and that its participation in the Placing and its acquisition of Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained herein;
- 2 it has received this Announcement solely for its use and has not redistributed or duplicated it and it will not redistribute or duplicate this Announcement or any other materials concerning the Placing (including any electronic copies thereof);
- 3 no offering document, prospectus or admission document has been or will be prepared in connection with the Placing and it has not received a prospectus, admission document or other offering document in connection with the Book Build, the Placing or the Placing Shares;
- 4 its participation in the Placing shall also be subject to the provisions of the Placing Agreement and the Articles;
- 5 (i) it has made its own assessment of the Company, the Placing Shares and the terms of the Placing

based on this Announcement (including this Appendix) and any information publicly announced to a Regulatory Information Service by or on behalf of the Company prior to the date of this Announcement (the "Publicly Available Information");

- (ii) the Ordinary Shares are admitted to trading on AIM, and the Company is therefore required to publish certain business and financial information in accordance with the rules and practices of AIM (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 that it is able to obtain or access such Exchange Information without undue difficulty and is able to obtain access to such information or comparable information concerning any other publicly traded company without undue difficulty and
- (iii) it has had access to such financial and other information (including the business, financial condition, prospects, creditworthiness, status and affairs of the Company, the Placing and the Placing Shares, as well as the opportunity to ask questions) concerning the Company, the Placing and the Placing Shares as it has deemed necessary in connection with its own investment decision to acquire any of the Placing Shares and has satisfied itself that the information is still current and relied on that investigation for the purposes of its decision to participate in the Placing;

6 neither the Bookrunner, the Company nor any of their respective affiliates, agents, directors, officers, employees or any person acting on behalf of any of them has provided, and will not provide, it with any material regarding the Placing Shares or the Company other than the information included in this Announcement; nor has it requested the Bookrunner, the Company, any of their respective affiliates or any person acting on behalf of any of them to provide it with any such information;

7 the content of this Announcement (including this Appendix) is exclusively the responsibility of the Company and that neither the Bookrunner, nor any person acting on its behalf has or shall have any liability for any information, representation or statement contained in this Announcement or any information previously published by or on behalf of the Company 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 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 subscribe for the Placing Shares is contained in this Announcement and any Publicly Available Information (including the 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 representations, warranties or statements made by the Bookrunner or the Company or their respective affiliates and none of the Bookrunner nor the Company nor their respective affiliates 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;

8 to the extent it has received any inside information (for the purposes of MAR) in relation to the Company and its securities, it has not:

- (a) dealt (or attempted to deal) in the securities of the Company;
- (b) encouraged, recommended or induced another person to deal in the securities of the Company; or
- (c) unlawfully disclosed inside information to any person, prior to the information being made publicly available;

9 neither the Bookrunner nor any person acting on its behalf nor any of its respective affiliates has or shall have any liability for any Publicly Available Information (including any Exchange Information), or any representation relating to the Company, provided that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by that person;

10 it has complied with its obligations under the Criminal Justice Act 1993 and MAR and in connection with money laundering and terrorist financing under the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 (as amended), the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2000 (as amended), the Terrorism Act 2006 (as amended) and the Money Laundering Regulations 2007, the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (the "Regulations") and any related or similar rules, regulations or guidelines, issued, administered or

enforced by any government agency having jurisdiction in respect thereof or under or under any other applicable equivalent Irish legislation 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;

- 11 if it is a financial intermediary, as that term is used in Article 5(1) of the Prospectus Regulation, the Placing Shares subscribed for 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 a member state of the EEA or to which the Prospectus Regulation otherwise applies other than to qualified investors, or in circumstances in which the prior written consent of the Bookrunner has been given to the proposed offer or resale;
- 12 it has not offered or sold and will not offer or sell any Placing Shares to persons in the United Kingdom, except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business 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 the FSMA;
- 13 it has not offered or sold and will not offer or sell any Placing Shares to persons in the UK or EEA prior to Admission except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted in and which will not result in an offer to the public in the UK or any member state of the EEA within the meaning of the Prospectus Regulation (including any relevant implementing measure in any member state);
- 14 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 FSMA) relating to the Placing Shares in circumstances in which section 21(1) of FSMA does not require approval of the communication by an authorised person;
- 15 it has complied and will comply with all applicable provisions of FSMA with respect to anything done by it in relation to the Placing Shares in, from or otherwise involving, the United Kingdom;
- 16 if within the United Kingdom, it is a person falling within Article 19(5) and/or Article 49(2)(a) to (d) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, and is a qualified investor as defined in Section 86 of FMSA or is a person to whom this Announcement may otherwise be lawfully communicated;
- 17 any offer of Placing Shares may only be directed at persons in member states of the EEA who are "qualified investors" within the meaning of Article 2(e) of the Prospectus Regulation and represents and agrees that, in the EEA, it is such a qualified investor or otherwise, to persons to whom it may otherwise be lawful to communicate it.;
- 18
  - (i) it and any person acting on its behalf is entitled to subscribe for Placing Shares under the laws of all relevant jurisdictions which apply to it,
  - (ii) it has all necessary capacity and has obtained all necessary consents and authorities to enable it to commit to this participation in the Placing (including executing and delivering all documents necessary for such participation),
  - (iii) it is and will remain liable to the Company and/or the Bookrunner for the performance of all of 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, and that its subscription of the Placing Shares will be in compliance with applicable laws and regulations in the jurisdiction of its residence, the residence of the Company, or otherwise,
  - (iv) it has paid any issue, transfer or other taxes due in connection with its participation in any territory and
  - (v) it has not taken any action which will or may result in the Company, the Bookrunner or any of its respective affiliates or any person acting on their behalf being in breach of the legal and/or regulatory requirements of any territory in connection with the Placing. Each Placee agrees that the provisions of this paragraph 18 shall survive the resale of the Placing Shares by or on behalf of any person for

whom it is acting;

19 the Placing Shares have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or jurisdiction of the United States, or the relevant Australian, Canadian, Japanese, New Zealand or South African securities legislation and therefore the Placing Shares may not be offered, sold, transferred or delivered directly or indirectly into the United States, Australia, Canada, Japan, New Zealand or the Republic of South Africa or their respective territories and possessions, except subject to limited exemptions;

20 it has complied with all relevant laws and regulations of all relevant territories, obtained all requisite governmental or other consents which may be required in connection with the Placing Shares, complied with all requisite formalities and that it has not taken any action or omitted to take any action which will or may result in the Bookrunner, the Company or any of its respective directors, officers, agents, employees or advisers acting in breach of the legal or regulatory requirements of any territory in connection with the Placing;

21 its purchase of Placing Shares does not trigger, in the jurisdiction in which it is resident or located:

- (i) any obligation to prepare or file a prospectus or similar document or any other report with respect to such purchase;
- (ii) any disclosure or reporting obligation of the Company; or (iii) any registration or other obligation on the part of the Company;

22 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, failing which the relevant Placing Shares may be placed with other subscribers or sold as the Bookrunner may in its discretion determine and it will remain liable for any amount by which the net proceeds of such sale falls short of the product of the Issue Price and the number of Placing Shares allocated to it and may be required to bear any stamp duty for 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;

23 neither the Bookrunner nor any of its respective affiliates, nor any person acting on behalf of them, is making any recommendations to it, advising it regarding the suitability 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 Bookrunner for the purposes of the Placing and that the Bookrunner has no duties or responsibilities to it for providing the protections afforded to their clients 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 their rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;

24 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.

Neither the Bookrunner nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax resulting from a failure to observe this requirement. Each Placee and any person acting on behalf of such Placee agrees to participate in the Placing and it agrees to indemnify the Company and the Bookrunner in respect of the same on the basis that the Placing Shares will be allotted to the Euroclear Bank securities clearance account of the Bookrunner who will hold them as nominee on behalf of such Placee;

25 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 Company or the Bookrunner 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;

- 26 the Bookrunner and its respective affiliates will rely upon the truth and accuracy of the representations, warranties and acknowledgements set forth herein and which are irrevocable, and it irrevocably authorises the Bookrunner 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;
- 27 it agrees to indemnify on an after-tax basis and hold the Company and the Bookrunner and its respective affiliates 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 the Appendices and further agrees that the provisions of the Appendices shall survive after completion of the Placing;
- 28 it will acquire any Placing Shares subscribed for by it for its account or for one or more accounts as to each of which it exercises sole investment discretion, and it has full power to make the acknowledgements, representations and agreements herein on behalf of each such account;
- 29 its commitment to subscribe for Placing Shares on the terms set out herein and in the relevant contract notes will continue notwithstanding any amendment that may in future be made to the terms 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 conduct of the Placing. The foregoing representations, warranties and confirmations are given for the benefit of the Company and the Bookrunner. The agreement to settle a Placee's subscription (and/or the subscription of a person for whom such Placee is contracting as agent) free of stamp duty and stamp duty reserve tax depends on the settlement relating only to the subscription by it and/or such person direct from the Company for the Placing Shares in question. Such agreement assumes, and is based on a warranty from each Placee, that neither it, nor the person specified by it for registration as holder, of Placing Shares is, or is acting as nominee or agent for, and that the Placing Shares will not be allotted to, a person who is or may be liable to stamp duty or stamp duty reserve tax under any of sections 67, 70, 93 and 96 of the Finance Act 1986 (depository receipts and clearance services) or under applicable Irish legislation. If there are any such arrangements, or the settlement relates to any other dealing in the Placing Shares, stamp duty or stamp duty reserve tax may be payable. In that event the Placee agrees that it shall be responsible for such stamp duty or stamp duty reserve tax, and neither the Bookrunner or the Company shall be responsible for such stamp duty or stamp duty reserve tax. If this is the case, each Placee should seek its own advice and notify the Bookrunner accordingly;
- 30 no action has been or will be taken by any of the Company, the Bookrunner or any person acting on behalf of the Company or the Bookrunner 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;
- 31 in making any decision to subscribe for the Placing Shares, it has knowledge and experience in financial, business and international investment matters as is required to evaluate the merits and risks of subscribing for the Placing Shares. It further confirms that 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, and is able to sustain a complete loss in connection with the Placing. It further confirms that it relied on its own examination and due diligence of the Company and its associates taken as a whole, and the terms of the Placing, including the merits and risks involved;
- 32 it has
- (a) made its own assessment and satisfied itself concerning legal, regulatory, tax, business and financial considerations in connection herewith to the extent it deems necessary;
  - (b) had access to review publicly available information concerning the Company that it considers necessary or appropriate and sufficient in making an investment decision;
  - (c) reviewed such information as it believes is necessary or appropriate in connection with its subscription of the Placing Shares; and
  - (d) made its investment decision based upon its own judgment, due diligence and analysis and not upon any view expressed or information provided by or on behalf of the Company or Bookrunner;
- 33 it may not rely on any investigation that the Bookrunner or any person acting on its behalf may or may not have conducted with respect to the Company, or the Placing and any of the Company, or the Bookrunner

have conducted with respect to the Company, or the Placing and none of the Company or the Bookrunner has made any representation 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, or as to any other matter relating thereto, and nothing herein shall be construed as a recommendation to it to subscribe for the Placing Shares. It acknowledges and agrees that no information has been prepared by the Bookrunner or the Company for the purposes of this Placing;

- 34 it will not hold the Company, the Bookrunner or any of its 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 Company or information made available (whether in written or oral form) in presentations or as part of roadshow discussions with investors relating to the Company (the "Information") and that none of the Company, the Bookrunner nor any person acting on its 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;
- 35 the Placee is either
- (A) a person located outside the United States and is subscribing for Placing Shares only in an "offshore transaction" as defined in and pursuant to Regulation S, or
  - (B) within the United States and a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act and is not subscribing for Placing Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any Placing Shares in or into the United States, and has or will have executed and delivered a U.S. investor representation letter substantially in the form set out in the letter provided to it by the Bookrunner to the addressees specified therein;
- 36 the Placee is not acquiring Placing Shares as a result of any "directed selling efforts" as defined in Regulation S or as a result of any form of "general solicitation" or "general advertising" (within the meaning of Rule 502(c) of Regulation D of the Securities Act);
- 37 it is not acting on a non-discretionary basis for the account or benefit of a person located within the United States at the time the undertaking to subscribe for Placing Shares is given; and
- 38 the foregoing representations, warranties and confirmations are given for the benefit of the Company and the Bookrunner and are irrevocable. The Company, the Bookrunner and its respective affiliates, agents, directors, officers and employees and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations, warranties and agreements and it agrees that if any of the acknowledgements, representations, warranties and agreements made in connection with its acquiring of Placing Shares is no longer accurate, it shall promptly notify the Company and the Bookrunner. It irrevocably authorises the Bookrunner 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 out herein.

#### **Stamp duties etc.**

The agreement to allot and issue Placing Shares to Placees (or the persons for whom Placees are contracting as nominee or agent) free of stamp duty and stamp duty reserve tax 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 is subject to the representations, warranties and further terms above and assumes, and is based on the warranty from each Placee, that the Placing Shares are not being acquired in connection with arrangements to issue depository receipts or to issue or transfer the Placing Shares into a clearance service. If there are any such arrangements, or the settlement relates to any other dealing in the Placing Shares, stamp duty or stamp duty reserve tax or other similar taxes may be payable, for which neither the Company nor the Bookrunner will be responsible and each Placee shall indemnify on an after-tax basis and hold harmless the Company, the Bookrunner and its respective affiliates, agents, directors, officers and employees for any stamp duty or stamp duty reserve tax paid by them in respect of any such arrangements or dealings.

In addition, Placees should note that they will be liable for any stamp duty and all other stamp, issue, securities, transfer, registration, documentary or other duties or taxes (including any interest, fines or penalties relating thereto) payable outside the United Kingdom by them or any other person on the subscription by them of any Placing Shares or the agreement by them to subscribe for any Placing Shares. Each Placee agrees to indemnify on an after-tax basis and hold harmless the Company, the Bookrunner and its respective affiliates, agents, directors, officers and employees from any and all interest, fines or penalties in relation to any such duties or taxes to the extent that such

employees normally and an interest, fines or penalties in relation to any such duties or 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 should seek its own advice as to whether any of the above tax liabilities arise and notify the Bookrunner accordingly.

### **Supplemental**

Each Placee and any person acting on behalf of each Placee acknowledges and agrees that the Bookrunner or any of its respective affiliates may, at their absolute discretion, agree to become a Placee in respect of some or all of the Placing Shares.

When a Placee or person acting on behalf of the Placee is dealing with the Bookrunner, any money held in an account with a Bookrunner 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 FSMA. 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 Bookrunner's money in accordance with the client money rules and will be used by the Bookrunner in the course of its own business; and the Placee will rank only as a general creditor of the Bookrunner.

All times and dates in this Announcement may be subject to amendment. The Bookrunner shall notify the Placees and any person acting on behalf of the Placees of any changes.

Past performance is not a guide to future performance and persons needing advice should consult an independent financial adviser.

## **APPENDIX 2**

### **Definitions**

The following definitions apply throughout this Announcement, unless otherwise stated or the context requires otherwise:

**"Acquisition"** means the acquisition by the Company of the entire issued share capital of M&M;

**"Admission"** means admission of the New Ordinary Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules;

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

**"AIM Rules"** means the London Stock Exchange's rules and guidance notes contained in its AIM Rules for Companies publication relating to companies whose securities are traded on AIM, as amended from time to time;

**"Announcement"** means this announcement (including the appendices to this announcement);

**"Articles"** means the articles of association of the Company in force on the date hereof;

**"Book Build"** means the accelerated book build process to be conducted by the Bookrunner to arrange participation by the Placees in the Placing;

**"Bookrunner"** means Davy;

**"CBI"** means the Central Bank of Ireland;

**"Companies Act"** means the Companies Act 2014 of Ireland (as amended);

**"Company"** means Roebuck Food Group plc, a public limited company registered in Ireland with number 51842 and its registered office at 6th Floor, South Bank House, Barrow Street, Dublin 4, D04 TR29, Ireland;;

**"Davy"** means J&E Davy Unlimited Company;

**"Euroclear Bank"** means Euroclear Bank SA/NV;

**"Financial Conduct Authority"** means the Financial Conduct Authority (FCA) of the United Kingdom;

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

"**FCA**" means the Financial Conduct Authority in its capacity as the competent authority for the purposes of Part VI of FSMA;

"**FSMA**" means the Financial Services and Markets Act 2000 (as amended);

"**Fundraising**" means the Placing;

"**Issue Price**" means STG13.5 p per Placing Share;

"**London Stock Exchange**" means London Stock Exchange plc;

"**Long Stop Date**" means 31 December 2023;

"**MAR**" means the Market Abuse Regulation (EU) No 596/2014, as amended and equivalent or comparable law in the United Kingdom;

"**M&M**" means Moorhead & McGavin Limited, company registered in the United Kingdom with number SC012722 and its registered office at 7-11 Melville Street, Edinburgh, EH3 7PE;

"**New Ordinary Shares**" means the Placing Shares;

"**Notice of EGM**" means the notice convening the Extraordinary General Meeting to be issued by the Company;

"**Ordinary Shares**" means the ordinary shares of €0.025 each in the share capital of the Company;

"**Placees**" means persons to be procured or accepted by the Bookrunner to subscribe for Placing Shares pursuant to the provisions of the Placing Agreement.

"**Placing**" means the placing of the Placing Shares at the Issue Price by the Bookrunner as agent for and on behalf of the Company pursuant to the terms of the Placing Agreement;

"**Placing Agreement**" means the conditional agreement dated 3 November 2023 between (1) the Company and (2) Davy relating to the Placing, further details of which are set out in this Announcement;

"**Placing Shares**" means the Ordinary Shares of the Company of €0.025 each to be issued by the Company and subscribed for pursuant to the Placing;

"**Prospectus Regulation**" means Regulation (EU) 2017/1129 and any equivalent or comparable legal provision of the United Kingdom;

"**Prospectus Rules**" or "**PR**" means the latest edition of the "Prospectus Rules" made pursuant to section 73A of FSMA;

"**Regulation D**" means Regulation D as promulgated under the Securities Act;

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

"**Regulatory Information Service**" or "**RNS**" means any of the services set out in the list of Primary Information Providers maintained by the FCA and CBI;

"**Securities Act**" or "U.S. Securities Act" means the United States Securities Act of 1933, as amended;

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

"**US**" or "**United States**" the United States of America, its territories and possessions, any state of the United States of America and the district of Columbia and all other areas subject to its jurisdiction;

"**€**" means Euro, the lawful currency of Ireland; and

"**STG**" or "**£**" means Sterling, the lawful currency of the United Kingdom.



## FURTHER PARTICULARS OF THE ACQUISITION

### **(a) Particulars of the transaction, including the name of any other relevant parties**

The Acquisition is governed by a sale and purchase agreement ("**SPA**") dated 3 November 2023 made between Ballos Limited (the "**Seller**"), Markos Dafereras and Sheila Dafereras, and the Company. Under the SPA, the Company has conditionally agreed to acquire the entire issued share capital of Moorhead & McGavin Ltd ("**M&M**"). The SPA is subject to the passing of the resolutions to be proposed at the EGM ("**the Resolutions**"). Subject to the passing of those Resolutions, the Acquisition will take place within 7 business days following the EGM ("**Completion**"). The Warrantors together hold 76% of the share capital of the Seller and are parties to the SPA for the purposes of giving warranties and indemnities and guaranteeing the obligations of the Seller thereunder.

The Seller is Ballos Limited, a private limited company incorporated in Scotland with company number SC195723 and with its registered office at 7-11 Melville Street, Edinburgh, EH3 7PE. The company's directors are Markos Dafereras and Sheila Dafereras. The company is wholly owned by members of the Dafereras family, namely Markos Dafereras (38%), Sheila Dafereras (38%), Pierros Dafereras (8%), Harry Dafereras (8%) and Nicholas Dafereras (8%) and acts as a holding company for certain assets of the Dafereras family including the shares in M&M.

### **(b) A description of the assets which are the subject of the transaction, or the business carried on by, or using, the assets**

Moorhead & McGavin Ltd established in Motherwell, Scotland is a supplier of pulses, cereals, pasta, rice, and pulse/rice flours to the foodservice, wholesale, manufacturing, and retail sectors in Scotland. This year marks 100 years of its being registered as a limited company in the UK.

It operates from a 15,635 sq ft freehold facility at 21 Newhut Road, Motherwell, Scotland which comprises 13,786 sq ft of industrial space for storage, packing, pea dehydration, and flour milling, in addition to 1,849 sq ft of office space.

### **(c) The profits attributable to the acquired company**

In the financial year ended 31 December 2022 it had revenue of £7.26 million, EBITDA of £377,000 and net assets of £1.65 million.

### **(d) The value of the assets of the acquired company**

M&M had net assets of £1.65 million as at 31 December 2022.

### **(e) The full consideration and how it is being satisfied**

The consideration is £2,225,000 to be satisfied in cash as to £2,075,000 and as to £150,000 by way of Ordinary Shares ("**the Consideration Shares**") on completion of the transaction, (the number of Consideration Shares to be calculated based on the average trading price of the Company's Ordinary Shares during the 3 business days prior to Completion). The consideration is subject to adjustment by reference to a completion accounts mechanism related to M&M's net assets at Completion.

### **(f) The effect of the Acquisition on Roebuck Food Group plc**

The Acquisition will result in the Company expanding into the supply of pulses, cereals, pasta, rice, and pulse/rice flours to the foodservice, wholesale, manufacturing, and retail sectors. The Acquisition is estimated by the Directors to result in an increase of gross revenues by £7.26 million and an increase in profits before tax of £0.1 million.

### **(g) Details of the service contracts of any proposed directors**

There will be no appointments to the Board of the Company as a result of the Acquisition.

Mr Markos Dafereras, one of the shareholders of the Seller, has agreed a service agreement with M&M whereby he will be employed as Managing Director of M&M for a period of one year, expiring on 1 December 2024 at an annual salary of £100,000. The service agreement is terminable by either party by 2 months' notice.

END

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