

14 December 2023

Dukemount Capital Plc

("Dukemount" or the "Company")

Notice to shareholders for annual general meeting, further advance under existing funding agreement, settlement to achieve a reduction in existing debt and completion of Chesterfield Conversion of debt

The board of directors, Dukemount Capital Plc, a SPAC (as confirmed in the announcement of 12 September 2023), is pleased to confirm the following:

- A circular will be posted on Monday 18 December to hold the annual general meeting of the Company on 12 January 2024. The resolutions (the "**Resolutions**") at the annual general meeting will be to, inter alia, restructure the share capital of the Company given the current trading price being below the nominal value.
- Through extensive discussions with the existing noteholders (the "**Investors**") pursuant to the existing funding agreement (as detailed in the announcement of 11 October 2022) (the "**Existing Funding**"), the directors have executed a net advance of £40,000 to fund immediate capital requirements of the Company.
- The Investors have agreed an irrevocable conditional amendment to the Existing Funding as follows:
 - The existing debt (inclusive of the further £40,000 advance) will be reduced to £900,000 (being a decrease of over 20% of the accrued balances).
 - No interest or fees to accrue during the term (i.e. the outstanding balance is frozen).
 - All rights to receive warrants pursuant to the Existing Funding are released and waived.
 - 24 month repayment term from the date of the amendment being effective
 - Upon completion of a reverse takeover, the Company may elect for either (a) the Existing Funding to be converted into equity at the relevant placing price for the RTO or (b) the Existing Funding will be repaid (i) 50% of the outstanding balance on completion, (ii) 25% - 13 months from completion and (iii) 25% - 24 months from completion.

The amendments are conditional on the passing of the Resolutions and the Chesterfield Conversion below.

- As previously announced, Chesterfield Capital Limited has undertaken to convert the existing £500,000 debt at 0.0065 per ordinary share in the Company (being 76,923,076 ordinary shares when calculated prior to the reorganisation as detailed in the Resolutions) (the "**Chesterfield Conversion**"). Chesterfield Capital Limited has issued a subscription which is only conditional on the passing of the Resolutions.

CEO Elect Paul Gazzard commented:

"The board of directors are working closely with its broker, Peterhouse Capital, to consider all capital raising opportunities and to review prospects with regards to an RTO. At present the Company has no proceedable RTO opportunities, but we continue to review those presented to the board and will continue to ensure the market is kept up-to-date on progress. The additional funding from the Investors ensures the Company is on track to finalise its annual report for the 30 September 2023 year end and intends to publish those within the required timetable. Further, the restructure of the Existing Funding and the Chesterfield Conversion simplifies considerably the historic liabilities of the Company, something which the board believes will have a positive impact on progressing a potential RTO. The circular for the annual general meeting will be posted next week."

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

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