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9 February 2024

**BELLUSCURA PLC**

**Recommended all-share offer for TMT Acquisition plc by Belluscura plc**

**Offer Update - Offer becomes wholly unconditional  
Appointments of Non-Executive Directors  
Directors shareholdings  
Total voting rights**

On 19 January 2024, the Board of Belluscura plc (**'Belluscura'**) and the independent director of TMT Acquisition plc (**'TMT Acquisition'**) announced the revised terms of the recommended all share offer to be made by Belluscura for the whole of the issued share capital of TMT Acquisition (the **'Offer'**), originally announced on 31 October 2023. The full terms and conditions of the Offer were set out in the offer document dated 19 January 2024 (the **"Offer Document"**).

Terms used but not defined in this announcement have the same meaning as set out in the Offer Document.

**Offer wholly unconditional**

Belluscura is pleased to announce that, following the admission to trading on AIM at 8.00 a.m. (UK time) this morning of 24,974,109 New Belluscura Shares allotted and issued as consideration for TMT Acquisition Shares in respect of which valid acceptances of the Offer had been received by 6.00 p.m. (London time) on 7 February 2024, the Offer has become wholly unconditional.

As a result of the Offer becoming wholly unconditional, Belluscura now owns 24,974,109 TMT Acquisition Shares, representing 90.81 per cent of the issued share capital of TMT Acquisition.

The Offer will remain open for acceptance until further notice and 14 days' notice will be given ahead of the Offer closing.

**Appointments of Non-Executive Directors**

As a result also of the Offer becoming wholly unconditional, the appointments of Paul Tuson and Jonathan Satchell to the Board of Directors of Belluscura as Non-Executive Directors have now become effective.

Further information in relation to Paul Tuson and Jonathan Satchell is set out in Belluscura's original announcement of the Offer on 31 October 2023.

**AIM Rule 17**

Pursuant to AIM Rule 17, following the issue of the 24,974,109 New Belluscura Shares today, the Belluscura Directors' holdings of Belluscura Shares are as follows:-

Belluscura Director	Belluscura Shares	Percentage of current enlarged issued share capital of Belluscura
David Poutney	14,255,731	8.77%
Adam Reynolds	2,033,176	1.25%
Robert Rauker	1,035,684	0.63%
Richard Piper	80,000	0.04%
Robert Fary	32,000	0.01%
Simon Neicheril	-	0.00%
Dr Patrick Strollo	-	0.00%
Jonathan Satchell	1,396,900	0.85%
Paul Tuson	-	0.00%

**Cancellation of Admission of TMT Acquisition Shares to Listing on Official List and to trading on Main Market**

As previously announced, applications have been made to cancel the admission of the TMT Acquisition Shares to listing on the Official List (standard segment), subject to the AIM Admission. Trading in TMT Acquisition Shares on the London Stock Exchange's Main Market will cease when the cancellation of the Listing becomes effective, which is expected to take effect from 8.00 a.m. on 7 March 2024.

Cancellation of admission of the TMT Acquisition Shares to listing on the Official List (standard segment) and to trading on the London Stock Exchange's Main Market will significantly reduce the liquidity and marketability of all TMT Acquisition Shares in respect of which acceptances of the Offer have not been received.

**TMT Acquisition Shareholders who have not yet accepted the Offer are therefore urged to do so as soon as possible in accordance with the procedure set out below.**

## Action to be taken and Procedures for Acceptance of the Offer

- **To accept the Offer in respect of certificated TMT Acquisition Shares, TMT Acquisition Shareholders must:**  
Complete, sign and return the Form of Acceptance, along with their valid share certificate(s) and/or any other relevant documents of title as soon as possible and, in any event, so as to be received by Link Group Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom by no later than 1.00 p.m. on 19 March 2024 or, if earlier, the Unconditional Date.
- **To accept the Offer in respect of uncertificated TMT Acquisition Shares:**  
Acceptances should be made electronically through CREST so that the TTE instruction settles as soon as possible and, in any event, no later than 1.00 p.m. on 19 March 2024 or, if earlier, the Unconditional Date. If any TMT Acquisition Shareholder is a CREST sponsored member, such TMT Acquisition Shareholder should refer to his/her CREST sponsor as only such TMT Acquisition Shareholder's CREST sponsor will be able to send the necessary TTE instruction to Euroclear.

If any TMT Acquisition Shareholder holds TMT Acquisition Shares in both certificated and uncertificated form, such TMT Acquisition Shareholder should complete a Form of Acceptance for the TMT Acquisition Shares held in certificated form in accordance with paragraph 13(a) of Part II of the Offer Document and the TMT Acquisition Shares held in uncertificated form should be dealt with in accordance with paragraph 13(b) of Part II of the Offer Document.

Full details on how to accept the Offer are set out in the Offer Document, a copy of which is available on Belluscura's website at <https://ir.belluscura.com> and on TMT Acquisition's website at [www.tmtacquisition.com](http://www.tmtacquisition.com). Further copies of the Offer Document and the Form of Acceptance are available from Link Group by written request to Link Group Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom or request to Link Group by telephone on Tel: 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9:00 a.m. and 5:30 p.m., Monday to Friday excluding public holidays in England and Wales.

## Settlement

Issue of the New Belluscura Shares due to accepting TMT Acquisition Shareholders will be implemented in full either on or before 23 February 2024 in respect of acceptances complete in all respects and received by 6.00 p.m. (London time) on 7 February 2024, or within 14 days of the date of receipt of further acceptances which are valid and complete in all respects.

## Compulsory acquisition of remaining TMT Acquisition Shares

As Belluscura has received acceptances under the Offer in respect of more than 90% of the TMT Acquisition Shares to which the Offer relates, Belluscura intends to exercise its rights in accordance with sections 974 to 991 of the Companies Act 2006 to acquire compulsorily the remaining TMT Acquisition Shares in respect of which the Offer has not been accepted, on the same terms as the Offer.

Relevant documents will be sent to TMT Acquisition Shareholders shortly. TMT Acquisition Shareholders who do not accept the Offer before it closes will have their TMT Acquisition Shares compulsorily acquired and will need to apply to Belluscura to claim the consideration due to them, in the form of New Belluscura Shares.

Any TMT Acquisition Shareholder who has not yet accepted the Offer would receive their consideration sooner if they accepted the Offer than would be the case under the compulsory acquisition procedures.

## Belluscura Total Voting Rights

The total number of ordinary shares of 1 penny each in Belluscura now in issue is 162,506,676 with International Securities Identification Number (ISIN) GB00BD3B8Z11.

There are no ordinary shares held in treasury and therefore the total number of voting rights in Belluscura is 162,506,676. This figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, Belluscura under the FCA's Disclosure Guidance and Transparency Rules.

## Enquiries:

**Belluscura plc**  
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via MHP Group

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## Responsibility

The persons responsible for the contents of this announcement are the Belluscura Directors.

## Important notice related to financial advisors

SPARK Advisory Partners, which is authorised and regulated by the FCA in the UK, is acting as nominated adviser exclusively for Belluscura and no one else in connection with the Offer and this announcement and will not be responsible to anyone other than Belluscura for providing the protections afforded to clients of SPARK Advisory Partners or for providing advice in relation to the Offer the content of this announcement or any matter referred to herein.

Dowgate Capital, which is authorised and regulated by the FCA in the UK, is acting as financial adviser and broker exclusively for Belluscura and no one else in connection with the Offer and this announcement and will not be responsible to anyone other than Belluscura for providing the protections afforded to clients of Dowgate Capital or for providing advice in relation to the Offer the content of this announcement or any matter referred to herein.

## Overseas Shareholders

The attention of Overseas Shareholders of TMT Acquisition is drawn to paragraph 11 (Overseas Shareholders) of Part II of, and paragraph 7 (Overseas Shareholders) of Part C of Appendix 1 to, the Offer Document.

## Publication on Website

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available on the investor section of Belluscura's website at <https://ir.belluscura.com> by no later than 12.00 noon (London time) on the Business Day immediately following the date of this announcement. The content of the websites referred to in this announcement is not

incorporated into and does not form part of this announcement.

#### Availability of Hard Copies

Pursuant to Rule 30.3 of the Code, a person so entitled may request a copy of this announcement and any information incorporated into it by reference to another source in hard copy form by writing to Link Group Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom. A person may also request that all future documents, announcements and information to be sent to that person in relation to the Offer should be in hard copy form.

#### Notification and public disclosure of transactions by persons discharging managerial responsibilities ("PDMRs") and persons closely associated ("PCA") with them.

1	Details of the person discharging managerial responsibilities / person closely associated					
a)	Name	Adam Reynolds				
2	Reason for notification					
a)	Position / status	Non-Executive Chairman				
b)	Initial notification /Amendment	Initial notification				
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor					
a)	Name	Belluscura plc				
b)	LEI	213800BRJQZE56XBPW94				
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted					
a)	Description of the financial instrument, type of instrument  Identification code	Ordinary shares of £0.01 each in Belluscura plc  ISIN: GB00BD3B8Z11				
b)	Nature of the transaction	Consideration shares issued in connection with Offer for TMT Acquisition plc				
c)	Price(s) and volumes(s)	<table><tr><td>Price(s)</td><td>Volumes(s)</td></tr><tr><td>18.5p</td><td>225,000</td></tr></table>	Price(s)	Volumes(s)	18.5p	225,000
Price(s)	Volumes(s)					
18.5p	225,000					
d)	Aggregated information	n/a				
e)	Date of the transaction	9 February 2024				
f)	Place of the transaction	Outside a Trading venue				

1	<b>Details of the person discharging managerial responsibilities / person closely associated</b>	
a)	Name	Jonathan Satchell
2	<b>Reason for notification</b>	
a)	Position / status	Non-Executive Director
b)	Initial notification /Amendment	Initial notification
3	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>	

a)	Name	Belluscura plc					
b)	LEI	213800BRJQZE56XBPW94					
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted						
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Price(s)	Volumes(s)						
18.5pp	1,290,000						
d)	Aggregated information	n/a					
e)	Date of the transaction	9 February 2024					
f)	Place of the transaction	Outside a Trading venue					

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