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8 March 2024

BELLUSCURA PLC
("Belluscura" or the "Company")

Recommended all share offer for TMT Acquisition plc ("TMT Acquisition")

Offer update - acceptances level, issue of equity and AIM Admission

Offer Closed

On 31 October 2023, Belluscura announced a recommended all share offer for TMT Acquisition (the "Offer"), which became wholly unconditional on 9 February 2024. The full terms of, and conditions to, 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 closed

In accordance with the announcement made by Belluscura on 19 February 2024, the Offer closed for acceptances at 5.00 p.m. (London time) on 7 March 2024.

Acceptances level

Belluscura is pleased to announce that at 5.00 p.m. (London time) on 7 March 2024 (when the Offer closed), valid acceptances of the Offer had been received in respect of 26,852,550 TMT Acquisition Shares, representing 97.64 per cent. of the issued share capital of TMT Acquisition to which the Offer related.

This total includes acceptances received in respect of:-

- (a) 16,805,418 TMT Acquisition Shares, representing, in aggregate, 61.11 per cent. of the issued share capital of TMT Acquisition, which were the subject of irrevocable undertakings and a letter of intent to accept or procure acceptance of the Offer; and
- (b) 1,889,059 TMT Acquisition Shares representing 6.87 per cent. of the issued share capital of TMT Acquisition, from persons acting in concert with Belluscura for the purposes of the Offer as described in the Offer Document and whose acceptances have not already been included in the figure in (a) above.

The percentage of the issued share capital of TMT Acquisition referred to in this announcement is based upon 27,500,000 TMT Acquisition Shares being in issue at close of business on 7 March 2024 (being the latest practicable date prior to the release of this announcement).

Issue of New Belluscura Shares and AIM Admission

Belluscura announces that 232,557 New Belluscura Shares have been allotted in respect of valid acceptances received since 6.00 p.m. on 28 February 2024. Application has been made to the London Stock Exchange for these New Belluscura Shares to be admitted to trading on AIM ("AIM Admission") and AIM Admission is expected to take place at 8.00 a.m. on Tuesday 12 March 2024. The New Belluscura Shares will rank pari passu in all respects with the Company's existing ordinary shares.

Compulsory acquisition of remaining TMT Acquisition Shares

On 22 February 2024, formal compulsory acquisition notices under sections 979 and 980 of the Companies Act 2006 (the "Compulsory Acquisition Notices") were sent to all TMT Acquisition Shareholders who had not at that date accepted the Offer, for the compulsory acquisition by Belluscura of all the TMT Acquisition Shares owned by such TMT Acquisition Shareholders at a price of £0.001 per share.

Shareholders on the same terms as the Offer.

The TMT Acquisition Shares held by such TMT Acquisition Shareholders will be acquired compulsorily by Belluscura on the same terms as the Offer on 4 April 2024 (being the date which is six weeks from the date of the Compulsory Acquisition Notices), assuming that no application has been made to court by such TMT Acquisition Shareholders in respect of their holding of TMT Acquisition Shares by that date. The consideration, in the form of New Belluscura Shares, to which those TMT Acquisition Shareholders will be entitled will be held by and issued to TMT Acquisition as a trustee on their behalf and in order to claim their consideration, such TMT Acquisition Shareholders will need to apply in writing to Link Group (Dissentient Team) at the end of the six week period.

Belluscura total voting rights

Upon AIM Admission, the total number of ordinary shares of 1 penny each in the Company (**Ordinary Shares**) in issue will be 164,385,117. There are no Ordinary Shares held in treasury and therefore the total number of voting rights in the Company from AIM Admission will be 164,385,117. 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, the Company under the FCA's Disclosure Guidance and Transparency Rules.

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

Admission of the TMT Acquisition Shares to listing on the Official List (standard segment) was cancelled, and trading in TMT Acquisition Shares on the London Stock Exchange's Main Market ceased, with effect from 8.00 a.m. (London time) on 7 March 2024.

Interests in relevant securities of TMT Acquisition

Belluscura is currently the owner of 26,852,550 TMT Acquisition Shares, representing 97.64 per cent. of the issued share capital of TMT Acquisition. Upon completion of the compulsory acquisition procedure on 4 April 2024 as referred to above, it will own 27,500,000 TMT Acquisition Shares, representing 100 per cent. of the issued share capital of TMT Acquisition.

Save as aforesaid, neither Belluscura nor any of the Directors of Belluscura nor (so far as Belluscura is aware) any person acting in concert with Belluscura (a) is interested in, or has any rights to subscribe for, any relevant securities of TMT Acquisition, or securities convertible or exchangeable into TMT Acquisition Shares; (b) has any short position (whether conditional or absolute and whether in the money or otherwise) in, including any short position under a derivative or any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery of, any relevant securities of TMT Acquisition; or (c) has any borrowing or lending of any relevant securities of TMT Acquisition.

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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.

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 such website 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.

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