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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF EU REGULATION (596/2014 AMENDED) AS RETAINED AS PART OF UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (AS AMENDED). UPON THE PUBLICATION OF THIS ANNOUNCEMENT, ANY REGULATORY INFORMATION SERVICE IS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

DP Poland plc
("DP Poland", the "Company" or the "Group")

Proposed Fundraising via a Subscription, Placing & Retail Offer

Loan Amendment & Related Party Transaction

DP Poland Plc, the operator of pizza stores and restaurants across Poland and Croatia, is pleased to announce its intention to raise gross proceeds of up to £20.5 million to accelerate its growth strategy.

The Fundraising will consist of:

- a direct subscription (the "**Subscription**") with the Company raising gross proceeds of approximately £11.0 million, through a subscription for 110,887,096 new Ordinary Shares (the "**Subscription Shares**") from Domino's Pizza Group plc (the "**Subscriber**");
- a proposed placing (the "**Placing**") of 85,685,483 new Ordinary Shares (the "**Placing Shares**") at the Placing Price with new and existing shareholders raising in aggregate gross proceeds of up to approximately £8.5 million; and
- a separate retail offer to existing shareholders (the "**Retail Offer Shares**") at the Placing Price via the BookBuild Platform (the "**Retail Offer**") and, together with the Subscription and Placing, the "**Fundraising**") to raise further gross proceeds of up to £1.0 million, in order to provide the Company's eligible retail investors in the United Kingdom with an opportunity to participate in the Company's fundraising plans. A separate announcement will be made regarding the Retail Offer and its terms. The Placing is not conditional upon the Retail Offer. For the avoidance of doubt, the Retail Offer is not part of the Placing.

The Fundraising will be conducted at a price of 9.92 pence per share (the "**Placing Price**"), which represents a discount of approximately 23.1 per cent. to the closing price on 26 March 2024 (being the last practicable date prior to this announcement (the "**Announcement**")).

The Placing is being conducted through an accelerated bookbuilding process (the "**Bookbuild**") to be undertaken by Singer Capital Markets Securities Limited ("**Singer Capital Markets**") which will be launched immediately following this Announcement. The Placing is subject to the terms and conditions set out in Appendix I of this Announcement.

The Placing Shares, assuming full take-up, will represent approximately 12.0 per cent. of the existing issued share capital of the Company (the "**Existing Ordinary Shares**").

The Subscription, Placing and Retail Offer are conditional, *inter alia*, upon the approval by shareholders of certain resolutions required to facilitate the Fundraising at a general meeting of the Company, which is expected to be convened for 12.00 p.m. on 18 April 2024 at the offices of PwC, 1 Embankment Place, London, WC2N 6RH.

Highlights

- The Company intends to raise up to £20.5 million before expenses through the Subscription, proposed Placing and Retail Offer at the Placing Price.
- The net proceeds of the Fundraising receivable by the Company will be used to accelerate its growth strategy through the roll out of stores in Poland and Croatia, upgrade of stores in Poland, shift to a franchise model and through possible targeted acquisitions to reach 200 stores within three years, an important milestone on the way to approximately 500 stores by 2030 in Poland. £4.0 million will be used to repay, in part, the loan notes from Malaccan Holdings Ltd.
- In 2024, after a strong start to the year (with System Sales for January and February 2024 up 19.0 per cent. year-on-year driven by order count growth of 15.1 per cent. year-on-year), volume led growth is expected to continue.
- In addition to the Subscription, we understand from Malaccan Holdings Ltd (the Company's largest shareholder) that the Subscriber entered into an option agreement with Malaccan Holdings Ltd. The option agreement gives the Subscriber the right to acquire Ordinary Shares at a future time from Malaccan Holdings Ltd up to maximum total position of 29.99 per cent. of the issued ordinary shares in the capital of the Company when combined with any persons with whom the Subscriber is deemed to be Acting in Concert for the purposes of the Takeover Code.

Further Details of the Fundraising

Further Details of the Fundraising

- The Company intends to use the BookBuild Platform to conduct a Retail Offer to raise further gross proceeds of up to £1.0 million, on the terms to be set out in a separate announcement to be made following the announcement of the result of the Bookbuild.
- The Placing Price is equal to a 5 per cent. discount to the volume weighted average price during the period from 9 November 2023 to 13 March 2024 and represents a discount of approximately 23.1 per cent. to the closing price on 26 March 2024 (being the last practicable date prior to this Announcement).
- The Subscription Shares, Placing Shares and Retail Offer Shares will, if fully subscribed for, represent up to approximately 29.0 per cent. of the Company's existing issued Ordinary Shares.
- The final number of Placing Shares to be placed will be determined by Singer Capital Markets in consultation with the Company, at the close of the Bookbuild, and the result of the Placing will be announced as soon as practicable thereafter. The timing for the close of the Bookbuild, and the allocation of the Placing Shares thereunder, will be determined by Singer Capital Markets in consultation with the Company. The book will open with immediate effect following the release of this Announcement.
- The Company announces that it has agreed an extension (conditional upon a successful Fundraising) to the maturity date of its loan facilities provided by Malaccan Holdings Ltd (the "**Loan Notes**") by six months to 30 June 2025 ("**Loan Note Extension**"). During the extension period of 1 January 2025 to 30 June 2025 the Loan Notes will carry an interest rate of EURIBOR plus 2.5%, compared to EURIBOR plus 1.0% for 2024. All of the other terms of the €7.5 million Loan Notes which are unsecured with interest payable, remain unchanged.

Nils Gornall, CEO of DP Poland, said:

"We are delighted that Domino's Pizza Group, one of the leading Domino's operators globally, is investing in the business to help accelerate our growth strategy and realise our ambitions to become the leading pizza brand in Poland and Croatia. We look forward to working with Andrew, Stoffel and the DPG team to leverage their world-class experience and expertise to drive our short and long term growth plans.

Strong sales momentum from 2023 has carried on into 2024 with LFL system sales and LFL order count since the start of the year to the end of February increasing 19.0% and 15.1% respectively. We continue to drive a high volume mentality, store profitability and store openings. The additional funds will enable us to accelerate our growth strategy whilst the business begins its transition to a franchised business."

Appendix I to this Announcement sets out further information relating to the Bookbuild and the terms and conditions of the Placing. This Announcement (including Appendix I) should be read in its entirety. By choosing to participate in the Placing and by making an oral and legally binding offer to subscribe for Placing Shares, investors will be deemed to have read and understood this Announcement (including Appendix I) in its entirety and to be making such offer on the terms and subject to the conditions in this Announcement, and to be providing the representations, warranties and acknowledgements contained in Appendix I.

Capitalised terms used in the Announcement have the meanings given to them in Appendix II of this Announcement, unless the context provides otherwise.

EXPECTED TIMETABLE

Publication of the Circular and notice of General Meeting	2 April 2024
Announcement of the results of the Retail Offer	15 April 2024
Last date and time for receipt of Forms of Proxy for the General Meeting	12.00 p.m. on 16 April 2024
General Meeting	12.00 p.m. on 18 April 2024
Admission of the New Ordinary Shares to trading on AIM	8.00 a.m. on 19 April 2024
CREST accounts to be credited for New Ordinary Shares to be held in uncertificated form	19 April 2024
Dispatch of definitive share certificates for New Ordinary Shares to be held in certificated form	within 10 working days of Admission

The Company and Singer Capital Markets reserves the right to alter the dates and times referred to above. If any of the dates and times referred to above are altered by the Company, the revised dates and times will be announced through a Regulatory Information Service without delay.

All references to time in this Announcement are to London time, unless otherwise stated.

All events listed in the above timetable following the General Meeting are conditional on the passing of the Resolutions at the General Meeting.

This Announcement should be read in its entirety. In particular, you should read and understand the information provided in the "Important Notices" section of this Announcement.

The person responsible for arranging the release of this Announcement on behalf of the Company is Nils Gornall, CEO of the Company.

Enquiries:

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Notes for editors

About DP Poland plc

DP Poland has the exclusive right to develop, operate and sub-franchise Domino's Pizza stores in Poland and Croatia. The group operates 116 stores and restaurants throughout cities and towns in Poland and Croatia.

FURTHER INFORMATION

DP Poland today announces its plans to accelerate its growth strategy through the roll out of stores, shift to a franchise model and through possible targeted acquisitions to reach 200 stores within three years.

In order to finance these growth initiatives, DP Poland announces its intention to raise £8.5 million (before expenses) by way of a Placing of 85,685,483 new Ordinary Shares at the Placing Price of 9.92 pence each. The Company has also conditionally raised gross proceeds of £11.0 million (before expenses) through a direct subscription with Domino's Pizza Group plc for 110,887,096 new Ordinary Shares at the Placing Price of 9.92 pence each. The Board believes the addition of a successful strategic partner and its experience, expertise and best practices will be additive to the Group going forward.

£7.0-8.0 million is proposed to be used to open or relocate 45-50 stores in Poland and Croatia, and £2.5 million is proposed to be used to upgrade c.25-30 stores in Poland to support the Company's organic growth strategy. To support the Company's expansion plan, up to £1.0 million is proposed to be designated for cost optimization projects and further digital transformation. £4.0 million is proposed to be used to repay, in part, the Loan Notes from Malaccan Holdings Ltd, and the balance of the proceeds of the Fundraising, being up to £6.0 million, are proposed to be used for potential acquisition opportunities, and general corporate and transaction expenses. Further details regarding the use of proceeds are set out in the section headed 'Use of Proceeds' below.

In addition to the Subscription, we understand from Malaccan Holdings Ltd (the Company's largest shareholder) that the Subscriber entered into an option agreement with Malaccan Holdings Ltd. The option agreement gives the Subscriber the right to acquire Ordinary Shares at a future time from Malaccan Holdings Ltd up to maximum total position of 29.9% of the issued ordinary shares in the capital of the Company when combined with any persons with whom the Subscriber is deemed to be Acting in Concert for the purposes of the Takeover Code.

Overview of DP Poland

DP Poland has the exclusive right to develop, operate and sub-franchise Domino's Pizza stores in Poland and Croatia. The first Domino's Pizza store was opened in Warsaw in February 2011. Following the acquisitions of Dominium S.A. (a Polish pizza restaurant group) in January 2021 and All About Pizza d.o.o. (which traded as Domino's Croatia) in July 2022, the Group currently operates 111 Domino's Pizza stores and restaurants across Poland and 5 in Croatia.

The Board believes Poland is a significant market for Domino's pizza stores and restaurants given its strong economic fundamentals and the fragmentation of, and consolidation opportunities within, the quick service restaurant space. DP Poland is a strong player in the largest Polish cities, with restaurants and stores in desirable locations, a focus on delivery (66% of sales in FY 2023) and a strong online presence (89% of orders placed online).

The Company's objective is to establish Domino's Pizza as the leading pizza brand in Poland and Croatia. The Board has significant Domino's experience and the new leadership team is headed by Nils Gornall (Chief Executive Officer since August 2022), a veteran of Domino's with 28 years operational experience including as a franchisee, and David Wild (Chair since January 2023), previously CEO of Domino's Pizza Group plc. Derk Stoffel Thijs ("Stoffel Thijs"), currently CEO of Domino's Germany, joined the Board with effect from 1 January 2024 as a Non-executive Director and brings a 26 year Domino's career. On 1 February 2024 Stoffel was appointed as Director of Joint Ventures and Corporate Estate of the Subscriber. It has been agreed that Stoffel

will become the board representative of the Subscriber with effect from Admission.

The Company has positioned itself firmly for ongoing market share expansion within its existing operations. Core to this is a high volume mentality to drive sales which was rolled out across the DP Poland network in 2022 as part of a strategic vision to drive profitability. This included an aim to invest in staff training, technology and fleet to reduce delivery times and drive increased orders, open new stores in strategic secondary cities, close loss making stores, review buying power and drive efficiencies and develop a future sub-franchise plan.

Over the last 12 months, the store network optimisation plan has led to the opening of 5 new stores, the closure of 4 stores, and 4 stores being fully upgraded. Delivery times have been lowered by 4% (in FY 2023 YoY), to 27 minutes (and closer to the Company's 20 minute target), which has improved customer satisfaction and driven increased orders and repeat business. Orders are now regularly exceeding 700 per store per week, which in turn is improving profitability. Further growth is expected through continued operational excellence, enhancement of digital solutions for customer orders and internal processes and maintaining an unwavering commitment to the customer value proposition.

Current Trading and Prospects

2023 was a record year for DP Poland in Poland, with consistent double digit sales growth across delivery and non-delivery, driven largely by strong order count growth and strong performance in the fourth quarter.

LFL System Sales grew by 19.7% in 2023 and 50.8% vs. 2021 to £46 million (accelerating the growth to 27.5% in Q4 2023 year on year), supported by a 16.4% order count growth in 2023 and 32.7% vs 2021. The average weekly order count reached 731 for the year, an increase of 19% on 2022, 826 for Q4 2023 and 761 for January and February 2024, whilst average delivery times reduced in 2023 to 27 minutes, driving a move to profitability in August.

In 2024, after a strong start to the year (with System Sales for January and February 2024 up 19.0% year-on-year driven by order count growth of 15.1% year-on-year), volume led growth is expected to continue, supported by an easing of inflationary pressures and a new pro-European parliament following the recent Polish election. The focus will continue on delivering a compelling customer value proposition, ensuring quick delivery times.

The business now has the solid foundations required for future expansion and in 2024 will begin the transition of the Company towards a more widespread sub-franchised business model.

Loan Extension and Related Party Transaction

The Company announces that it has agreed an extension (conditional upon a successful Fundraising) to the maturity date of its loan facilities provided by Malaccan Holdings Ltd (the "**Loan Notes**") by six months to 30 June 2025 ("**Loan Note Extension**"). During the extension period of 1 January 2025 to 30 June 2025 the Loan Notes will carry an interest rate of EURIBOR plus 2.5%, compared to EURIBOR plus 1.0% for 2024. All of the other terms of the €7.5 million Loan Notes which are unsecured with interest payable, remain unchanged.

Malaccan Holdings Ltd is interested in 39.13% of the Company's issued share capital and is represented on the Board by Przemyslaw Glebocki and Jakub Chechelski. Under the AIM Rules for Companies (the "**AIM Rules**"), Malaccan Holdings Ltd is, therefore, deemed to be a related party of the Company and the Loan Note Extension is a related party transaction pursuant to Rule 13 of the AIM Rules.

The independent directors of DP Poland, being David Wild, Nils Gornall, Edward Kacyrz, Jeremy Dibb and Stoffel Thijs, consider, having consulted with Singer Capital Markets in its capacity as the Company's nominated adviser, that the terms of the Loan Note Extension are fair and reasonable insofar as the Company's shareholders are concerned.

Strategic Rationale for the Fundraising

According to Euromonitor, the Polish pizza market is valued at £1.3 billion (as at 31 December 2022), with almost 10% year on year growth over the last five years. The market is highly fragmented (with only 26% of the market in chained restaurants) which provides an opportunity for rapid market consolidation and

the market in chain restaurants), which provides an opportunity for rapid market consolidation and expansion.

The strong performance experienced in 2023, particularly with the accelerated momentum generated in the fourth quarter, provides a solid foundation for the Company to embark on the next phase of its growth strategy. DP Poland aims to scale the business and grow market share with the aim of becoming the strong challenger or market leader in Poland within 3 years.

Having concluded the store optimization initiative from 2022, DP Poland's portfolio of 116 stores (108 corporate and 8 franchised stores) underpins a strong platform for further growth. The Board believes there is capacity within Poland for c. 500 DP Poland stores by 2030. Within the next 24-30 months, the Company proposes to use the net proceeds from the Fundraising for store network expansion, with a plan to open and relocate c. 45-50 stores in Poland and Croatia and upgrade c.25-30 stores in Poland from its current network whilst transforming the business towards a franchisee model. DP Poland is targeting 45% of its store network to be franchised by the end of 2026. DP Poland expects the majority of the new openings to be corporate stores with the additional openings of 5-10 franchised stores.

To support the business development, the Board plans to optimize and simplify internal processes in its supply chain (commissary development), and back office (Dominium S.A and DP Polska S.A. companies merger) as well as to further invest into company digital transformation (i.e. mobile app development, kiosks launch, full integration with suppliers). In addition, in line with the Company's strategy, the Board will consider acquisition opportunities that could provide an expedited route to growth. The Company may also consider the reallocation of certain of the funds for the store rollout, in the event of an attractive acquisition opportunity. Any acquisition activity would be highly targeted and defined against strategic, operational and financial criteria before being considered. The Company is also proposing to repay, in part, the Loan Notes from Malaccan Holdings Ltd by 30 April 2024.

Use of Proceeds

Pursuant to the Fundraising, the Company expects to receive gross proceeds of up to £20.5 million (assuming the full take up of the Placing and Retail Offer). The net proceeds of the Fundraising, which would be approximately £19.8 million, would be used by the Company to:

- invest £7.0-8.0 million in c. 45-50 store openings or relocations in Poland and Croatia within the next 24-30 months;
- invest £2.5 million in c. 25-30 stores/restaurants upgrades in Poland within the next 24-30 months;
- invest up to £1.0 million in cost optimization projects and digital transformation;
- invest up to £5.3 million in potential acquisition opportunities; and
- repay £4.0 million of the outstanding Loan Notes from Malaccan Holdings Ltd.

Market soundings (as defined in MAR) were taken in respect of the Fundraising with the result that certain persons became aware of inside information (as defined in MAR), as permitted by MAR. This inside information is set out in this Announcement. Therefore those persons that received inside information in a market sounding are no longer in possession of such inside information relating to the Company and its securities.

The Company is solely responsible for the Subscription. No responsibility or liability is accepted by SCM or any of its partners, directors, officers, employees, advisers, consultants, affiliates or agents for any loss, cost or damage suffered or incurred howsoever arising, directly or indirectly, from any acts or omissions of the Company in relation to the Subscription.

Appendix I to this Announcement (which forms part of this Announcement) sets out further information relating to the Bookbuild and the terms and conditions of the Placing.

Unless otherwise stated, capitalised terms in this Announcement have the meanings ascribed to them in Appendix II (which forms part of this Announcement).

This Announcement should be read in its entirety. In particular, you should read and understand the information provided in the "Important Notices" section below and the Appendices to this Announcement (which form part of this Announcement) which includes the terms and conditions of the Placing. Persons who have chosen to participate in the Placing, by making an oral or written offer to acquire Placing Shares, 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 herein and, in respect of those persons participating in the Placing, to be providing the representations, warranties, agreements, confirmations, acknowledgements and undertakings contained in Appendix I.

IMPORTANT NOTICES

Neither this Announcement (including the appendices and the information contained in them), nor any copy of it, may be taken or transmitted, published or distributed, directly or indirectly, in or into the United States, Australia, Canada, Japan, New Zealand or the Republic of South Africa or to any persons in any of those jurisdictions or any other jurisdiction where to do so would constitute a violation of the relevant securities laws of such jurisdiction. This Announcement is for information purposes only and does not constitute an offer to sell or issue, or the solicitation of an offer to buy, acquire or subscribe for any shares in the capital of the Company in the United States, Australia, Canada, Japan, New Zealand or the Republic of South Africa or any other state or jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. Any failure to comply with these restrictions may constitute a violation of securities laws of such jurisdictions.

The securities referred to herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or under the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, in or into the United States absent registration under the Securities Act or pursuant to an 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 state or any other jurisdiction of the United States. No public offering of securities is being made in the United States.

No prospectus will be made available in connection with the matters contained in this Announcement and no such prospectus is required (in accordance with Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**") or the UK version of Regulation (EU) 2017/1129, which forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**UK Prospectus Regulation**")) to be published. Persons needing advice should consult a qualified independent legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice.

This Announcement is for information purposes only and is directed only at persons whose ordinary activities involve them in acquiring, holding, managing and disposing of investments (as principal or agent) for the purposes of their business and who have professional experience in matters relating to investments and are: (a) if in a member state of the European Economic Area (the "**EEA**") (each a "**Relevant State**"), qualified investors within the meaning of article 2(e) of the EU Prospectus Regulation ("**Qualified Investors**"); or (b) if in the United Kingdom, qualified investors within the meaning of article 2(e) of the UK Prospectus Regulation who are also (i) persons who fall within the definition of "investment professional" in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"), or (ii) persons who fall within article 49(2)(a) to (d) of the Order, or (c) persons to whom it may otherwise be lawfully communicated (all such persons referred to in (i), (ii) and (iii) above together being referred to as "**Relevant Persons**").

Any investment or investment activity to which this Announcement relates is available in Relevant States only to Qualified Investors and in the United Kingdom only to Relevant Persons and will be engaged in only with Qualified Investors in Relevant States and Relevant Persons in the United Kingdom. This Announcement must not be acted on or relied on by persons in a Relevant State who are not Qualified Investors, or persons in the United Kingdom who are not Relevant Persons.

The distribution of this Announcement (including the Appendices) and the offering of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company or SCM or any of their respective partners, directors, officers, employees, advisers, consultants, affiliates or agents that would permit an offering of such shares or possession or distribution of this Announcement or any other offering or publicity material relating to such shares in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes are required by the Company, and SCM to inform themselves about, and to observe, such restrictions.

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Persons (including without limitation, nominees and trustees) who have a contractual right or other legal obligations to forward a copy of this Announcement should seek appropriate advice before taking any action.

By participating in the Bookbuild and the Placing, each Placee by making an oral or written and legally binding offer to subscribe for and/or purchase Placing Shares will be deemed (i) to have read and understood this Announcement (including the appendices) in its entirety, (ii) to be participating, making an offer and acquiring Placing Shares on the terms and conditions contained in Appendix I to this Announcement and (iii) to be providing the representations, warranties, indemnities, acknowledgements and undertakings contained in Appendix I to this Announcement.

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Singer Capital Market Securities Limited, which is authorised and regulated in the United Kingdom by the FCA, is acting solely for the Company as broker and no-one else in connection with the transactions and arrangements described in this Announcement and will not regard any other person (whether or not a recipient of this Announcement) as a client in relation to the transactions and arrangements described in this Announcement. Neither Singer Capital Market Securities Limited nor its partners, directors, officers, employees, advisers, consultants, affiliates or agents are responsible to anyone other than the Company for providing the protections afforded to clients of Singer Capital Market Securities Limited or for providing advice in connection with the contents of this Announcement or for any other matters referred to herein.

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nor its partners, directors, officers, employees, advisers, consultants, affiliates or agents are responsible to anyone other than the Company for providing the protections afforded to clients of Singer Capital Market Advisory LLP or for providing advice in connection with the contents of this Announcement or for any other matters referred to herein. The responsibilities of Singer Capital Markets Advisory LLP as the Company's nominated adviser under the AIM Rules and the AIM Rules for Nominated Advisers are owed solely to the London Stock Exchange and are not owed to the Company or to any Director, Shareholder or other person in respect of their decision to acquire shares in the capital of the Company in reliance on any part of this Announcement, or otherwise.

Cautionary statements

This Announcement may contain, and the Company may make verbal statements containing "forward-looking statements" with respect to certain of the Company's plans and its current goals and expectations relating to its future financial condition, performance, strategic initiatives, objectives and results. Forward-looking statements sometimes use words such as "aim", "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "seek", "may", "could", "outlook" or other words of similar meaning. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond the control of the Company. As a result, the actual future financial condition, performance and results of the Company may differ materially from the plans, goals and expectations set forth in any forward-looking statements. Any forward-looking statements made in this Announcement by or on behalf of the Company speak only as of the date they are made. The information contained in this Announcement is subject to change without notice and except as required by applicable law or regulation (including to meet the requirements of the AIM Rules, MAR, the UK Prospectus Regulation and/or FSMA), the Company expressly disclaims any obligation or undertaking to publish any updates or revisions to any forward-looking statements contained in this Announcement to reflect any changes in the Company's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statements are based. Such forward-looking statements involve risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results, performance or achievements to differ materially from those projected or implied in any forward-looking statements. The important factors that could cause the Company's actual results, performance or achievements to differ materially from those in the forward-looking statements include, among others, economic and business cycles, the terms and conditions of the Company's financing arrangements, foreign currency rate fluctuations, competition in the Company's principal markets, acquisitions or disposals of businesses or assets and trends in the Company's principal industries. Statements contained in this Announcement regarding past trends or activities should not be taken as representation that such trends or activities will continue in the future. You should not place undue reliance on forward-looking statements, which speak only as of the date of this Announcement.

No statement in this Announcement is intended to be a profit forecast and no statement in this Announcement should be interpreted to mean that earnings per share of the Company for the current or future years would necessarily match or exceed the historical published earnings per share of the Company.

This Announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the Placing Shares. Any investment decisions to buy Placing Shares in the Placing must be made solely on the basis of publicly available information, which has not been independently verified by SCM.

This Announcement does not constitute a recommendation concerning any investor's investment decision with respect to the Fundraising. The price of shares and any income expected from them may go down as well as up and investors may not get back the full amount invested upon disposal of the shares. Past performance is no guide to future performance. The contents of this Announcement are not to be construed as legal, business, financial or tax advice. Each investor or prospective investor should consult his, her or its own legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice.

In connection with the Fundraising, SCM and its respective partners, directors, officers, employees, advisers, consultants, affiliates or agents may take up a portion of the shares of the Company in the Placing in a principal position and in that capacity may retain, purchase or sell for its own account such shares and other securities of the Company or related investments and may offer or sell such shares, securities or other investments otherwise than in connection with the Placing. Accordingly, references in this Announcement to Placing Shares being issued, offered or placed should be read as including any issue, offering or placement of such shares in the Company to SCM and any of its respective partners, directors, officers, employees, advisers, consultants, affiliates or agents as, acting in such capacity. In addition, SCM and any of its respective partners, directors, officers, employees, advisers, consultants, affiliates or agents may enter into financing arrangements (including swaps, warrants or contracts for difference) with investors in connection with which SCM and any of its respective partners, directors, officers, employees, advisers, consultants, affiliates or agents may from time to time acquire, hold or dispose of such securities of the Company, including the Placing Shares. Neither SCM nor any of its respective partners, directors, officers, employees, advisers, consultants, affiliates or agents intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

The Placing Shares to be issued and/or purchased pursuant to the Placing will not be admitted to trading on any stock exchange other than AIM, a market operated by the London Stock Exchange plc.

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

This Announcement has been prepared for the purposes of complying with applicable law and regulation in the United Kingdom and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws and regulations of any jurisdiction outside the United Kingdom.

UK Product Governance Requirements

Solely for the purposes of the product governance requirements contained within the FCA Handbook Product Intervention and Product Governance Sourcebook (the '**UK Product Governance Rules**'), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any 'manufacturer' (for the purposes of the UK Product Governance Rules) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that the Placing Shares are: (i) compatible with an end target market of (a) retail clients, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA, (b) investors who meet the criteria of professional

clients as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA and (c) eligible counterparties as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"); and (ii) eligible for distribution through all distribution channels as are permitted by Directive 2014/65/EU (the "**UK Target Market Assessment**"). Notwithstanding the UK Target Market Assessment, distributors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The UK Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the UK Target Market Assessment, SCM will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the UK Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of COBS; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Placing Shares.

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

EU Product Governance Requirements

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; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), which form part of UK law by virtue of the European Union (Withdrawal) Act 2018, and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that the Placing Shares 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 Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, SCM will only procure investors who meet the criteria of professional clients and eligible counterparties.

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

APPENDIX I

TERMS AND CONDITIONS OF THE PLACING

IMPORTANT INFORMATION ON THE PLACING FOR INVITED PLACEEES ONLY

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING.

THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND IS DIRECTED ~~ONLY TO PERSONS~~ **ONLY TO PERSONS** WHOSE ORDINARY ACTIVITIES INVOLVE THEM IN ACQUIRING, HOLDING, MANAGING AND DISPOSING OF INVESTMENTS (AS PRINCIPAL OR AGENT) FOR THE PURPOSES OF THEIR BUSINESS AND WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND ARE: (A) IF IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA (THE ~~EEA~~) (EACH A "**RELEVANT STATE**"), QUALIFIED INVESTORS WITHIN THE MEANING OF ARTICLE 2(E) OF THE EU PROSPECTUS REGULATION ~~QUALIFIED INVESTORS~~; OR (B) IF IN THE UNITED KINGDOM, QUALIFIED INVESTORS WITHIN THE MEANING OF ARTICLE 2(E) OF THE UK PROSPECTUS REGULATION WHO ARE ALSO (I) PERSONS WHO FALL WITHIN THE DEFINITION OF "INVESTMENT PROFESSIONAL" IN ~~ARTICLE 19(5) OF THE~~ **ARTICLE 19(5) OF THE** THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "**ORDER**"), OR (II) PERSONS WHO FALL WITHIN ARTICLE 49(2)(A) TO (D) OF THE ORDER, OR (C) PERSONS TO WHOM IT MAY OTHERWISE BE LAWFULLY COMMUNICATED (ALL SUCH PERSONS REFERRED TO IN (I), (II) AND (III) ABOVE TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**").

ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT RELATES IS AVAILABLE IN RELEVANT STATES ONLY TO QUALIFIED INVESTORS AND, IN THE UNITED KINGDOM, ONLY TO RELEVANT PERSONS, AND WILL BE ENGAGED IN ONLY WITH QUALIFIED INVESTORS IN RELEVANT STATES AND RELEVANT PERSONS IN THE UNITED KINGDOM. THIS ANNOUNCEMENT MUST NOT BE ACTED ON OR RELIED ON BY PERSONS IN RELEVANT STATES WHO ARE NOT QUALIFIED INVESTORS BY PERSONS IN THE UNITED KINGDOM WHO ARE NOT RELEVANT PERSONS.

THIS ANNOUNCEMENT DOES NOT ITSELF CONSTITUTE AN OFFER FOR SALE OR SUBSCRIPTION OF, OR THE SOLICITATION OF AN OFFER TO ACQUIRE OR SUBSCRIBE FOR, ANY SECURITIES IN THE COMPANY.

PERSONS DISTRIBUTING THIS ANNOUNCEMENT MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO. EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISORS AS TO LEGAL, TAX, BUSINESS AND RELATED ASPECTS OF AN INVESTMENT IN THE PLACING SHARES.

THE PLACING SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**), OR UNDER THE SECURITIES LAWS OF, 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, IN OR INTO THE UNITED STATES ABSENT REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE 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. NO PUBLIC OFFERING OF THE SHARES REFERRED TO IN THIS ANNOUNCEMENT IS BEING MADE IN THE UNITED KINGDOM, THE UNITED STATES, ANY OTHER RESTRICTED JURISDICTION OR ELSEWHERE.

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

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.

Subject to certain exceptions, the securities referred to in this Announcement may not be offered or sold in the United States or in any other Restricted Jurisdiction or to, or for the account or benefit of, a citizen or resident, or a corporation, partnership or other entity created or organised in or under the laws of any other Restricted Jurisdiction. The relevant clearances have not been, nor will they be, obtained from the securities commission of any province or territory of Canada, no prospectus has been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance; the relevant clearances have not been, and will not be, obtained for the South Africa Reserve Bank or any other applicable body in the Republic of South Africa in relation to the Placing Shares and the Placing Shares have not been, nor will they be registered under or offered in compliance with the securities laws of any state, province or territory of Australia, Canada, Japan or the Republic of South Africa. Accordingly, the Placing Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into Australia, Canada, Japan or the Republic of South Africa or any other jurisdiction outside the EEA.

Persons (including without limitation, nominees and trustees) who have a contractual right or other legal obligations to forward a copy of this Announcement should seek appropriate advice before taking any action.

This Announcement should be read in its entirety. In particular, any Placee should read and understand the information provided in the "Important Notice" section of this Announcement.

This Announcement has been issued by, and is the sole responsibility of, the Company. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by GCM, any of its affiliates or any person acting on its or their behalf as to, or in relation

or will be accepted by SCM, any of its affiliates or any person acting on its or their behalf as to or in relation to, the accuracy or completeness of this Announcement or any other written or oral information made available to or publicly available to any party or its advisers, and any liability therefore is expressly disclaimed.

By participating in the Bookbuild and the Placing, each Placee will be deemed to have read and understood this Announcement in its entirety, to be participating, making an offer and acquiring Placing Shares on the terms and conditions contained herein and to be providing the representations, warranties, indemnities, acknowledgements and undertakings contained herein.

In particular, each such Placee represents, warrants, undertakes, agrees and acknowledges (amongst other things) that:

- (a) if it is in the United Kingdom, it is a Relevant Person and, if it is in a Relevant State, it is a Qualified Investor, and undertakes that it will subscribe for, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;
- (b) unless otherwise agreed in writing with the Company and SCM, it is and, at the time the Placing Shares are subscribed for, will be, outside the United States and acquiring the Placing Shares in an "offshore transaction" as defined in, and in accordance with Regulation S;
- (c) 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, agreements and acknowledgements, contained in these terms and conditions;
- (d) if it is a financial intermediary, as that term is used in Article 5(1) of the EU Prospectus Regulation and the UK Prospectus Regulation, that it understands the resale and transfer restrictions set out in this Appendix and that any Placing Shares subscribed for by it in the Placing will not be subscribed for on a non-discretionary basis on behalf of, nor will they be subscribed for with a view to their offer or resale to, persons in circumstances which may give rise to an offer of securities to the public other than an offer or resale in a member state of the EEA to Qualified Investors or in the United Kingdom to Relevant Persons, or in circumstances in which the prior consent of SCM has been given to each such proposed offer or resale; and
- (e) it understands (or if acting for the account of another person, such person has confirmed that such person understands) the resale and transfer restrictions set out in this Appendix 1.

Defined terms used in this Appendix are set out in Appendix II

No prospectus

The Placing Shares are being offered to a limited number of specifically invited persons only and will not be offered in such a way as to require any prospectus or other offering document to be published. No prospectus or other offering document has been or will be submitted to be approved by the FCA in relation to the Placing or the Placing Shares 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 information contained in this Announcement and the announcement of the results of the Placing (the "Result of Placing Announcement") (together, the "Placing Documents") and any information publicly announced through a regulatory information service ("RIS") by or on behalf of the Company on or prior to the date of this Announcement (the "Publicly Available Information") and subject to any further terms set forth in the Form of Confirmation sent to Placees by SCM to confirm their acquisition of Placing Shares.

Each Placee, by participating in the Placing, agrees that the content of the Placing Documents is exclusively the responsibility of the Company and confirms that it has neither received nor relied on any information (other than the Publicly Available Information), representation, warranty or statement made by or on behalf of SCM or the Company or any other person and none of SCM, the Company nor any other person acting on such person's behalf nor any of their respective affiliates has or shall have any responsibility or liability for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement (regardless of whether or not such information, representation, warranty or statement was given or made by or on behalf of any such persons). 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 to be legal, tax or business advice. Each Placee should consult its own attorney, tax advisor and business advisor 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.

2. Details of the Placing Agreement and the Placing Shares

SCM is acting as sole bookrunner in connection with the Placing and has entered into the Placing Agreement with the Company under which, on the terms and subject to the conditions set out in the Placing Agreement, SCM, as agent for and on behalf of the Company, has agreed to use its reasonable endeavours to procure placees for the Placing Shares. The Placing is not being underwritten by SCM or any other person nor is any part of the Placing subject to clawback from the Retail Offer.

The price per Ordinary Share at which the Placing Shares are to be placed is 9.92 pence (the "**Placing Price**"). The timing of the closing of the book and allocations are at the discretion of the Company and SCM. Details of the total number of Placing Shares will be announced as soon as practicable after the close of the Bookbuild via the Result of Placing Announcement.

The allotment and issue of the Placing Shares is conditional upon, amongst others, the passing of the Resolutions at the General Meeting. Subject to the passing of the Resolutions at the General Meeting, the Placing Shares have been, or will be duly authorised and will, when issued, be credited as fully paid up and will be issued subject to the Articles of Association and rank *pari passu* in all respects with the existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid on or in respect of the Ordinary Shares after the date of issue of the Placing Shares, and will on issue be free of all pre-emption rights, claims, liens, charges, encumbrances and equities.

3. Application for listing and admission to trading

Subject to passing the Resolutions, an application will be made to the London Stock Exchange for Admission of the New Ordinary Shares for trading on AIM (the "Admission Application").

It is expected that Admission of the New Ordinary Shares will occur at 8.00 a.m. on 19 April 2024 (or such later time or date as SCM may agree with the Company, being no later than 8.00 a.m. on 30 April 2024) and that dealings in the New Ordinary Shares will commence at that time.

4. Bookbuild

Following this announcement, SCM will commence the accelerated bookbuilding process to determine demand for participation in the Placing by Placees (the "Bookbuild"). This Announcement 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.

SCM and the Company shall be entitled to effect the Placing by such alternative method to the Bookbuild as they may, in their sole discretion, determine.

5. Participation in, and principal terms of, the Placing

1. SCM is arranging the Placing as sole bookrunner and placing agent of the Company.
2. Participation in the Placing will only be available to persons who may lawfully be, and are, invited to participate by SCM. SCM may itself agree to be a Placee in respect of all or some of the Placing Shares or may nominate any member of its group to do so.
3. Subject to certain exceptions, the Placing Shares are being offered and sold by the Company outside the United States in offshore transactions as defined in, and pursuant to, Regulation S under the Securities Act.
4. The Bookbuild, if successful, will establish the aggregate amount payable to SCM, as settlement agent for the Company, by all Placees whose bids are successful. The number of Placing Shares will be agreed by SCM (in consultation with the Company) following completion of the Bookbuild. The number of Placing Shares to be issued (in aggregate) will be announced on an RIS following the completion of the Bookbuild via the Result of Placing Announcement.
5. To bid in the Bookbuild, prospective Placees should communicate their bid orally by telephone or in writing to their usual sales contact at SCM. Each bid should state the number of Placing Shares which

the prospective Placee wishes to subscribe for at the Placing Price. Bids may be scaled down by SCM on the basis referred to in paragraph 6 below. SCM reserves the right not to accept bids or to accept bids in part rather than in whole. The acceptance of the bids shall be at SCM's absolute discretion, subject to agreement with the Company.

6. The Bookbuild is expected to close no later than 10.00 a.m. on 28 March 2024 but may be closed earlier or later at the discretion of SCM. SCM may, in agreement with the Company, accept bids that are received after the Bookbuild has closed. The Company reserves the right (upon the prior agreement of SCM) to reduce the number of shares to be issued pursuant to the Placing, in its absolute discretion.
7. Allocations of the Placing Shares will be determined by SCM after consultation with the Company (and in accordance with SCM's allocation policy as has been supplied by SCM to the Company in advance of such consultation). Allocations will be confirmed orally by SCM and a Form of Confirmation will be despatched as soon as possible thereafter. SCM's oral confirmation to such Placee constitutes an irrevocable legally binding commitment upon such person (who will at that point become a Placee), in favour of SCM and the Company, to subscribe for the number of Placing Shares allocated to it and to pay the Placing Price in respect of each such share on the terms and conditions set out in this Appendix and in accordance with the Company's Articles of Association. A bid in the Bookbuild will be made on the terms and subject to the conditions in this Appendix 1 and will be legally binding on the Placee on behalf of which it is made and except with SCM's consent, such commitment will not be capable of variation or revocation after the time at which it is submitted.
8. Each Placee's allocation and commitment will be evidenced by a Form of Confirmation issued to such Placee. The terms of this Appendix 1 will be deemed incorporated in that Form of Confirmation.
9. Irrespective of the time at which a Placee's allocation pursuant to the Placing is confirmed, settlement for all Placing Shares to be subscribed/purchased for pursuant to the Placing will be required to be made at the same time, on the basis explained below under "Registration and Settlement".
10. All obligations under the Bookbuild and the Placing will be subject to fulfilment or (where applicable) waiver 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 "Right to terminate under the Placing Agreement".
11. 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 be capable of rescission or termination by the Placee.
12. To the fullest extent permissible by law, none of SCM, the Company nor any of their respective affiliates, agents, directors, officers or employees shall have any responsibility or liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise). In particular, none of SCM, the Company, nor any of their respective affiliates, agents, directors, officers or employees shall have any responsibility or liability (including to the extent permissible by law, any fiduciary duties) in respect of SCM's conduct of the Placing.
13. The Placing Shares will be issued subject to the terms and conditions of this Announcement and each Placee's commitment to subscribe for Placing Shares on the terms set out herein will continue notwithstanding any amendment that may in future be made to the terms and conditions of the Placing and Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's or SCM's conduct of the Placing.
14. All times and dates in this Announcement may be subject to amendment. SCM shall notify the Placees and any person acting on behalf of the Placees of any changes.

6. Conditions of the Placing

The Placing is conditional, amongst others, upon the Placing Agreement becoming unconditional and not having been terminated in accordance with its terms. SCM's obligations under the Placing Agreement are conditional on customary conditions, including (amongst others) (the "Conditions"):

1. entry into of the Subscription Agreement by the Company and the Subscriber on the date hereof, the Subscription Agreement becoming wholly unconditional in all respects (save as to Admission) and not having been terminated prior to Admission;
2. the passing of the Resolutions without material amendments at the General Meeting (or any adjournment thereof);
3. the Company allotting the New Ordinary Shares, subject only to Admission;
4. Admission occurring no later than 8.00 a.m. on 19 April 2024 (or such later time or date as SCM may otherwise agree with the Company, being no later than 8.00 a.m. on 30 April 2024) (the "Long Stop Date");
5. there having been no development or event resulting in a Material Adverse Effect which could materially and adversely affect the Proposals;
6. the delivery to SCM of a certificate from and signed by the Company in terms of the warranties being provided by such persons under the Placing Agreement ("Warranties") not later than 5.00 p.m. on the Business Day immediately prior to the date on which Admission is expected to occur (and dated as of such date);
7. the Company having complied with its obligations which fall to be performed on or prior to Admission under the Placing Agreement;
8. there not having arisen or been noted prior to Admission any fact or circumstance which would or might reasonably be expected to require publication of a corrective or update announcement through a RIS of any Publicly Available Information; and
9. none of the Warranties on the part of the Company in the Placing Agreement being untrue or inaccurate or misleading when made and none of the Warranties ceasing to be true and accurate or becoming misleading at any time prior to Admission by reference to the facts and circumstances then subsisting.

SCM may, at its discretion and upon such terms as it thinks fit, waive compliance by the Company with the whole or any part of any of its obligations in relation to the Conditions or extend the time or date provided for fulfilment of any such Conditions in respect of all or any part of the performance thereof, save in respect of condition 2, 3 and 4. Any such extension or waiver will not affect Placees' commitments as set out in this Appendix.

If: (i) any of the Conditions are not fulfilled or (where permitted) waived by SCM by the relevant time or date specified (or such later time or date as SCM may agree with the Company, being no later than the Long Stop Date); or (ii) the Placing Agreement is terminated in the circumstances specified below under "Right to terminate under the Placing Agreement", the Placing will not proceed and the Placees' 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 it or on its behalf (or any person on whose behalf the Placee is acting) in respect thereof.

For the avoidance of doubt, termination or withdrawal of the Retail Offer shall not impact or prejudice the Placing. However, termination or withdrawal of the Placing (by termination of the Placing Agreement) will equally result in termination of the Retail Offer.

Neither SCM nor the Company, nor any of their respective affiliates, agents, directors, officers or employees 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 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 SCM.

7. Right to terminate under the Placing Agreement

SCM is entitled, at any time before Admission, to terminate the Placing Agreement in accordance with its terms in certain circumstances, including (amongst other things):

1. where there has been a breach of any of the Warranties contained in the Placing Agreement;
2. if any of the Conditions have (i) become incapable of satisfaction or (ii) not been satisfied before the

2. if any of the conditions have (i) become incapable of satisfaction or (ii) not been satisfied before the Long Stop Date and have not been waived if capable of being waived by SCM;
3. there has been a development or event resulting in a Material Adverse Effect which could in the good faith opinion of SCM, materially and adversely affect the Placing or dealings in the Ordinary Shares following Admission whether or not foreseeable at the date of the Placing Agreement;
4. an event having occurred, or is likely to occur, which in the good faith opinion of SCM constitutes or (if it occurs) will, in the context of the Proposals, constitute a material new factor, mistake or inaccuracy relating to the information contained in the Placing Documents (notwithstanding that a corrective announcement could be or may have been published in connection with such material new factor, mistake or inaccuracy) or such an event is or (if it occurs) will, in the context of the Proposals, be material in the context of any assumption or other matter relevant to any estimate or statement about the prospects of the Group in the Placing Documents;
5. the Company fails to comply in any respect with any obligation under the Placing Agreement or otherwise relating to the Proposals which SCM (acting in good faith) considers material;
6. a matter has arisen which gives rise to or is reasonably likely to give rise to a claim under any of the Indemnities contained in the Placing Agreement; or
7. the occurrence of a material adverse change or certain force majeure events.

Upon 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, each Placee agrees that (i) the exercise by SCM of any right of termination or of any other discretion under the Placing Agreement shall be within the absolute discretion of SCM and that it need not make any reference to, or consult with, Placees and that it shall have no liability to Placees whatsoever in connection with any such exercise or failure to so exercise and (ii) its rights and obligations terminate only in the circumstances described above under "Right to terminate under the Placing Agreement" and "Conditions of the Placing", and its participation will not be capable of rescission or termination by it after oral confirmation by SCM of the allocation and commitments following the close of the Bookbuild.

8. Restriction on Further Issue of Shares

The Company has undertaken to SCM that, between the date of the Placing Agreement and a period of six months from Admission (the "Restricted Period"), it will not, without the prior written consent of SCM directly or indirectly offer, issue, lend, sell or contract to sell, issue options in respect of or otherwise dispose of or announce an offering or issue of any Ordinary Shares (or any interest therein or in respect thereof) or any other securities exchangeable for or convertible into, or substantially similar to, Ordinary Shares or enter into any transaction with the same economic effect as, or agree to do, any of the foregoing (whether or not legally or contractually obliged to do so) provided that the foregoing restrictions shall not restrict the ability of the Company or any other member of the Group during the Restricted Period to grant of options under, or the allotment and issue of shares pursuant to options under, any employee or non-executive share or option schemes or long term incentive plans of the Company (in accordance with its normal practice) or the issuance of the Subscription Shares pursuant to the Subscription Agreement or the issuance of the Retail Shares pursuant to the Retail Offer.

By participating in the Placing, Placees agree that the exercise by SCM of any power to grant consent to the undertaking by the Company of a transaction which would otherwise be subject to the restrictive provisions on further issuance under the Placing Agreement shall be within the absolute discretion of SCM and that it need not make any reference to, or consult with, Placees and that it shall have no liability to Placees whatsoever in connection with any such exercise of the power to grant consent.

9. Registration and Settlement

Settlement of transactions in the Placing Shares (ISIN: GB00B3Q74M51) following Admission will take place within the system administered by Euroclear UK & International Limited ("CREST"), subject to certain exceptions. SCM reserves the right to require settlement for, and delivery of, the Placing Shares (or any part thereof) to Placees by such other means that they may deem necessary if delivery or settlement is not possible or practicable within the CREST system or would not be consistent with the regulatory

requirements in the Placee's jurisdiction.

SCM is acting as settlement bank. Following the close of the Bookbuild, each Placee to be allocated Placing Shares in the Placing will be sent a Form of Confirmation stating the number of Placing Shares allocated to them at the Placing Price, the aggregate amount owed by such Placee to SCM and settlement instructions. Each Placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with the standing CREST or certificated settlement instructions in respect of the Placing Shares that it has in place with SCM.

The Company will deliver (or will procure the delivery of) the Placing Shares to a CREST account operated by SCM as agent for the Company and SCM will enter its delivery instruction into the CREST system. The input to CREST by a Placee of a matching or acceptance instruction will then allow delivery of the relevant Placing Shares to that Placee against payment.

It is expected that settlement in respect of the Placing Shares will take place on 19 April 2024 on a delivery versus payment basis.

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 prevailing Sterling Overnight Index Average (SONIA) as determined by SCM.

Each Placee is deemed to agree that, if it does not comply with these obligations, SCM may sell any or all of the Placing Shares allocated to that Placee on such Placee's behalf and retain from the proceeds, for SCM's account and benefit, an amount equal to the aggregate amount owed by the Placee plus any interest due. The relevant Placee will, however, remain liable for any shortfall below the aggregate amount owed by it and will be required to bear any stamp duty or stamp duty reserve tax or other taxes or duties (together with any interest or penalties) imposed in any jurisdiction 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, Placees should ensure that the Form of Confirmation is copied and delivered immediately to the relevant person within that organisation. Insofar as Placing Shares are issued in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Shares should, subject as provided below, be so registered free from any liability to UK stamp duty or stamp duty reserve tax. If there are any circumstances in which any stamp duty or stamp duty reserve tax or other similar taxes or duties (including any interest and penalties relating thereto) is payable in respect of the allocation, allotment, issue, sale, transfer or delivery of the Placing Shares (or, for the avoidance of doubt, if any stamp duty or stamp duty reserve tax is payable in connection with any subsequent transfer of or agreement to transfer Placing Shares), neither SCM or the Company shall be responsible for payment thereof.

10. No Prospectus

The Placing Shares are being offered to a limited number of specifically invited persons only and have not been nor will be offered in such a way as to require the publication of a prospectus in the United Kingdom or in any other jurisdiction. No prospectus has been or will be submitted to be approved by the FCA in relation to the Placing, and Placees' commitments will be made solely on the basis of the information contained in the Placing Documents and the Publicly Available Information. Each Placee, by accepting a participation in the Placing, agrees that the content of the Placing Documents 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 SCM or any other person and neither SCM 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 and, if given or made, such information, representation, warranty or statement must not be relied upon as having been authorised by SCM, the Company, or their respective officers, directors, employees or agents. 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. Neither the Company nor SCM are making any undertaking or warranty to any Placee regarding the legality of an investment in the Placing Shares by such Placee under any legal, investment or similar laws or regulations. Each Placee should not consider any information in the Placing Documents to be legal, tax or business advice. Each Placee should consult its own solicitor, tax adviser and financial adviser for independent legal, tax and financial advice regarding an investment in the Placing Shares. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

11. Representations, warranties, undertakings and acknowledgements

By participating in the Placing each Placee (and any person acting on such Placee's behalf) irrevocably acknowledges, confirms, undertakes, represents, warrants and agrees (as the case may be) with SCM (in its capacity as bookrunner and placing agent of the Company in respect of the Placing) and the Company, in each case as a fundamental term of their application for Placing Shares, the following:

1. it has read and understood this Announcement in its entirety and its subscription for Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained herein and it has not relied on, and will not rely on, any information given or any representations, warranties or statements made at any time by any person in connection with the Placing, the Company, the Placing Shares or otherwise other than the information contained in the Placing Documents and the Publicly Available Information;
2. the Ordinary Shares are admitted to trading on AIM and that the Company is therefore required to publish certain business and financial information in accordance with the rules and practices of AIM, which includes a description of the Company's business and the Company's financial information, including balance sheets and income statements, and that it is able to obtain or has access to such information without undue difficulty, and is able to obtain access to such information or comparable information concerning any other publicly traded companies, without undue difficulty;
3. to be bound by the terms of the Articles of Association of the Company;
4. the person whom it specifies for registration as holder of the Placing Shares will be (a) itself or (b) its nominee, as the case may be. Neither SCM or the Company will be responsible for any liability to stamp duty or stamp duty reserve tax or other similar taxes or duties imposed in any jurisdiction (including interest and penalties relating thereto) ("Indemnified Taxes"). Each Placee and any person acting on behalf of such Placee agrees to indemnify SCM and the Company on an after-tax basis in respect of any Indemnified Taxes;
5. neither SCM nor any of its affiliates agents, directors, officers and employees accepts any responsibility for any acts or omissions of the Company or any of the directors of the Company or any other person in connection with the Placing;
6. time is of the essence as regards its obligations under this Appendix;
7. any document that is to be sent to it in connection with the Placing will be sent at its risk and may be sent to it at any address provided by it to SCM;
8. it will not redistribute, forward, transfer, duplicate or otherwise transmit this Announcement or any part of it, or any other presentational or other material concerning the Placing (including electronic copies thereof) to any person and represents that it has not redistributed, forwarded, transferred, duplicated, or otherwise transmitted any such documents to any person;
9. no prospectus or other offering document is required under the EU Prospectus Regulation or UK Prospectus Regulation, nor will one be prepared in connection with the Bookbuild, the Placing or the Placing Shares and it has not received and will not receive a prospectus or other offering document in connection with the Bookbuild, the Placing or the Placing Shares;
10. in connection with the Placing, SCM and any of its affiliates acting as an investor for its own account may subscribe for Placing Shares in the Company and in that capacity may retain, purchase or sell for its own account such Placing Shares in the Company and any securities of the Company or related investments and may offer or sell such securities or other investments otherwise than in connection with the Placing. Accordingly, references in this Announcement to the Placing Shares being issued, offered or placed should be read as including any issue, offering or placement of such shares in the Company to SCM or any of its affiliates acting in such capacity;
11. SCM and its affiliates may enter into financing arrangements and swaps with investors in connection with which SCM and any of its affiliates may from time to time acquire, hold or dispose of such securities of the Company, including the Placing Shares;
12. SCM does not intend to disclose the extent of any investment or transactions referred to in paragraphs 10 and 11 above otherwise than in accordance with any legal or regulatory obligation to do so;
13. SCM does not owe any fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement;
14. its participation in the Placing is on the basis that it is not and will not be a client of SCM in connection with its participation in the Placing and that SCM has no duties or responsibilities to it for providing the protections afforded to its clients or customers 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 its rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;

15. the content of the Placing Documents and the Publicly Available Information has been prepared by and is exclusively the responsibility of the Company (and such other persons specifically identified as accepting responsibility to certain parts thereto) and neither SCM nor any of its affiliates agents, directors, officers or employees nor any person acting on behalf of any of them is responsible for or has or shall have any responsibility or liability for any information, representation or statement contained in, or omission from, the Placing Documents, the Publicly Available Information or otherwise nor will they be liable for any Placee's decision to participate in the Placing based on any information, representation, warranty or statement contained in the Placing Documents, the Publicly Available Information or otherwise, provided that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by such person;
16. the only information on which it is entitled to rely and on which such Placee has relied in committing itself to subscribe for Placing Shares is contained in the Placing Documents or any Publicly Available Information (save that in the case of Publicly Available Information, a Placee's right to rely on that information is limited to the right that such Placee would have as a matter of law in the absence of this paragraph 16), such information being all that such Placee deems necessary or appropriate and sufficient to make an investment decision in respect of the Placing Shares;
17. it has neither received nor relied on any other information given, or representations, warranties or statements, express or implied, made, by SCM nor the Company nor any of their respective affiliates, agents, directors, officers or employees acting on behalf of any of them (including in any management presentation delivered in respect of the Bookbuild) with respect to the Company, the Placing or the Placing Shares or the accuracy, completeness or adequacy of any information contained in the Placing Documents, or the Publicly Available Information or otherwise;
18. neither SCM nor the Company nor any of their respective affiliates, agents, directors, officers or employees or any person acting on behalf of any of them has provided, nor will provide, it with any material or information regarding the Placing Shares or the Company or any other person other than the information in the Placing Documents or the Publicly Available Information; nor has it requested any of SCM or the Company or any of their respective affiliates or any person acting on behalf of any of them to provide it with any such material or information;
19. neither SCM nor the Company will be liable for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement, provided that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by that person;
20. it may not rely, and has not relied, on any investigation that SCM, any of its affiliates or any person acting on its behalf, may have conducted with respect to the Placing Shares, the terms of the Placing or the Company, and none of such persons has made any representation, express or implied, with respect to the Company, the Placing, the Placing Shares or the accuracy, completeness or adequacy of the information in the Placing Documents, the Publicly Available Information or any other information;
21. in making any decision to subscribe for Placing Shares it:
 - (a) has such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of subscribing for the Placing Shares;
 - (b) will not look to SCM for all or part of any such loss it may suffer;
 - (c) 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 an investment in the Placing Shares;
 - (d) is able to sustain a complete loss of an investment in the Placing Shares;
 - (e) has no need for liquidity with respect to its investment in the Placing Shares;
 - (f) has made its own assessment and has satisfied itself concerning the relevant tax, legal, currency and other economic considerations relevant to its investment in the Placing Shares; and
 - (g) has conducted its own due diligence, examination, investigation and assessment of the Company and Group, the Placing Shares and the terms of the Placing and has satisfied itself that the information resulting from such investigation is still current and relied on that investigation for the purposes of its decision to participate in the Placing;
22. it is subscribing for the Placing Shares for its own account or for an account with respect to which it exercises sole investment discretion and has the authority to make and does make the acknowledgements, representations and agreements contained in this Appendix;
23. it is acting as principal only in respect of the Placing or, if it is acting for any other person, it:

23. it is acting as principal only in respect of the Placing or, if it is acting for any other person, it:

- (a) is duly authorised to do so and has full power to make the acknowledgments, representations and agreements herein on behalf of each such person; and
- (b) will remain liable to the Company and/or SCM for the performance of all its obligations as a Placee in respect of the Placing (regardless of the fact that it is acting for another person);

24. it and any person acting on its behalf is entitled to subscribe for the Placing Shares under the laws and regulations of all relevant jurisdictions that apply to it and that it has fully observed such laws and regulations, has capacity and authority and is entitled to enter into and perform its obligations as a subscriber of Placing Shares and will honour such obligations, and has obtained all such governmental and other guarantees, permits, authorisations, approvals and consents which may be required thereunder and complied with all necessary formalities to enable it to commit to this participation in the Placing and to perform 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 Appendix) and will honour such obligations and that it has not taken any action or omitted to take any action which will or may result in SCM or the Company or any of their respective directors, officers, agents, employees or advisers acting in breach of the legal or regulatory requirements of any jurisdiction in connection with the Placing;
25. where it is subscribing for Placing Shares for one or more managed accounts, it is authorised in writing by each managed account to subscribe for the Placing Shares for each managed account;
26. it irrevocably appoints any duly authorised officer of SCM as its agent for the purpose of executing and delivering to the Company and/or its registrars any documents on its behalf necessary to enable it to be registered as the holder of any of the Placing Shares for which it agrees to subscribe for upon the terms of this Appendix;
27. the Placing Shares have not been and will not be registered or otherwise qualified and that a prospectus will not be cleared in respect of any of the Placing Shares under the securities laws or legislation of the Restricted Jurisdictions, or any state, province, territory or jurisdiction thereof;
28. the Placing Shares may not be offered, sold, or delivered, directly or indirectly, in or into (subject to certain exceptions) the Restricted Jurisdictions or any jurisdiction in which it would be unlawful to do so and no action has been or will be taken by any of the Company or SCM or any person acting on behalf of the Company or SCM that would, or is intended to, permit a public offer of the Placing Shares in the Restricted Jurisdictions or any country or jurisdiction, or any state, province, territory or jurisdiction thereof, where any such action for that purpose is required;
29. no action has been or will be taken by any of the Company or SCM or any person acting on behalf of the Company or SCM that would, or is intended to, permit a public offer of the Placing Shares in the United States or in any country or jurisdiction where any such action for that purpose is required;
30. unless otherwise specifically agreed with SCM, it is not and at the time the Placing Shares are subscribed for, neither it nor the beneficial owner of the Placing Shares will be, a resident of, nor have an address in, Australia, New Zealand, Japan, the Republic of South Africa or any province or territory of Canada;
31. it may be asked to disclose in writing or orally to SCM:
- (a) if he or she is an individual, his or her nationality; or
 - (b) if he or she is a discretionary fund manager, the jurisdiction in which the funds are managed or owned;
32. unless otherwise agreed in writing with the Company and SCM, it is and the prospective beneficial owner of the Placing Shares is, and at the time the Placing Shares are subscribed for will be outside the United States and is acquiring the Placing Shares in an "offshore transaction" as defined in, and in accordance with, Regulation S under the US Securities Act;
33. it has not been offered to purchase or subscribe for Placing Shares by means of any "directed selling efforts" as defined in Regulation S under the US Securities Act or by means of any "general solicitation" or "general advertising" within the meaning of Regulation D under the US Securities Act;
34. it understands that the Placing Shares have not been, and will not be, registered under the US Securities Act and may not be offered, sold or resold, pledged or delivered in or into or from the United States except pursuant to (i) an effective registration statement under the US Securities Act; or (ii) pursuant to an exemption from the registration requirements of the US Securities Act and, in each case, in accordance with applicable United States state securities laws and regulations;

35. it (and any account for which it is purchasing) is not acquiring the Placing Shares with a view to any offer, sale or distribution thereof within the meaning of the US Securities Act;
36. it will not distribute, forward, transfer or otherwise transmit this Announcement or any part of it, or any other presentational or other materials concerning the Placing in or into or from the United States (including electronic copies thereof) to any person, and it has not distributed, forwarded, transferred or otherwise transmitted any such materials to any person;
37. it understands that there may be certain consequences under United States and other tax laws resulting from an investment in the Placing and it has made such investigation and has consulted its own independent advisers or otherwise has satisfied itself concerning, without limitation, the effects of United States federal, state and local income tax laws and foreign tax laws generally;
38. it understands that the Company has not undertaken to determine whether it will be treated as a passive foreign investment company ("PFIC") for US federal income tax purposes for the current year, or whether it is likely to be so treated for future years and neither the Company nor SCM make any representation or warranty with respect to the same. Accordingly, neither the Company nor SCM can provide any advice to United States investors as to whether the Company is or is not a PFIC for the current tax year, or whether it will be in future tax years. Accordingly, neither the Company nor SCM undertake to provide to United States investors or shareholders any information necessary or desirable to facilitate their filing of annual information returns, and United States investors and shareholders should not assume that this information will be made available to them;
39. it understands that any investment or investment activity to which this Announcement relates is available only to, in the United Kingdom, Relevant Persons, in any Relevant State, Qualified Investors, and will be engaged in only with such persons, and further understands that this Announcement must not be acted on or relied on by persons who are not, in the United Kingdom, Relevant Persons and, in any Relevant State, Qualified Investors;
40. it has not offered or sold and will not offer or sell any Placing Shares to persons in the EEA except to Qualified Investors or otherwise in circumstances which have not resulted in and which will not result in an offer to the public in any member state of the EEA within the meaning of the EU Prospectus Regulation;
41. if a financial intermediary, as that term is used in Article 5(1) of the EU Prospectus Regulation and the UK Prospectus Regulation, the Placing Shares subscribed for/purchased 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 which has implemented the EU Prospectus Regulation other than Qualified Investors or persons in the United Kingdom other than Relevant Persons, or in circumstances in which the prior consent of SCM has been given to each proposed offer or resale;
42. if in the United Kingdom, that it is a person (i) having professional experience in matters relating to investments who falls within the definition of "investment professionals" in Article 19(5) of the Order or (ii) who falls within Article 49(2) (a) to (d) ("High Net Worth Companies, Unincorporated Associations, etc") of the Order, or (iii) to whom it may otherwise lawfully be communicated;
43. if in a member state of the EEA, unless otherwise specifically agreed with SCM in writing, it is a Qualified Investor
44. 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 Financial Services and Markets Act 2000, as amended ("FSMA");
44. 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 and it acknowledges and agrees that the Placing Documents have not and will not have been approved by SCM in its capacity as an authorised person under section 21 of the FSMA and it may not therefore be subject to the controls which would apply if it was made or approved as a financial promotion by an authorised person;
45. it has complied and will comply with all applicable laws with respect to anything done by it or on its

45. it has complied and will comply with all applicable laws with respect to anything done by it or on its behalf in relation to the Placing Shares (including all applicable provisions in FSMA and UK MAR) in respect of anything done in, from or otherwise involving, the United Kingdom);
46. if it is a pension fund or investment company, its subscription for/purchase of Placing Shares is in full compliance with applicable laws and regulations;
47. it has complied with its obligations under the Criminal Justice Act 1993 and Articles 8, 10 and 12 of MAR and in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2000, the Terrorism Act 2006 and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and any related or similar rules, regulations or guidelines, issued, administered or enforced by any government agency having jurisdiction in respect thereof (the "Regulations") 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;
48. in order to ensure compliance with the Regulations, SCM (for itself and as agent on behalf of the Company) or the Company's registrars may, in their absolute discretion, require verification of its identity. Pending the provision to SCM or the Company's registrars, as applicable, of evidence of identity, definitive certificates in respect of the Placing Shares may be retained at SCM's absolute discretion or, where appropriate, delivery of the Placing Shares to it in uncertificated form may be delayed at SCM's or the Company's registrars', as the case may be, absolute discretion. If within a reasonable time after a request for verification of identify SCM (for itself and as agent on behalf of the Company) or the Company's registrars have not received evidence satisfactory to them, either SCM and/or the Company may, at its absolute discretion, terminate its commitment in respect of the Placing, in which event the monies payable on acceptance of allotment will, if already paid, be returned without interest to the account of the drawee's bank from which they were originally debited;
49. the allocation, allotment, issue and delivery to it, or the person specified by it for registration as holder, of Placing Shares will not give rise to a stamp duty or stamp duty reserve tax liability under (or at a rate determined under) any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depository receipts and clearance services) and that the Placing Shares are not being acquired in connection with arrangements to issue depository receipts or to issue or transfer Placing Shares into a clearance service;
50. it (and any person acting on its behalf) has the funds available to pay for the Placing Shares for which it has agreed to subscribe and acknowledges and agrees that it will make payment in respect of the Placing Shares allocated to it in accordance with this Appendix on the due time and date set out herein, failing which the relevant Placing Shares may be placed with other subscribers or sold as SCM may in its sole discretion determine and without liability to such Placee, who will remain liable for any amount by which the net proceeds of such sale falls short of the product of the relevant Placing Price and the number of Placing Shares allocated to it and will be required to bear any stamp duty, stamp duty reserve tax or other taxes or duties (together with any interest, fines or penalties) imposed in any jurisdiction which may arise upon the sale of such Placee's Placing Shares;
51. any money held in an account with SCM on behalf of the Placee and/or any person acting 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 relevant rules and regulations of the FCA made under the FSMA. Each 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 SCM's money in accordance with the client money rules and will be held by it under a banking relationship and not as trustee;
52. its allocation (if any) of Placing Shares will represent a maximum number of Placing Shares which it will be entitled, and required, to subscribe for, and that SCM or the Company may call upon it to subscribe for a lower number of Placing Shares (if any), but in no event in aggregate more than the aforementioned maximum;
53. neither SCM nor any of its 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;
54. if it has received any 'inside information' (for the purposes of MAR and section 56 of the Criminal Justice Act 1993) in relation to the Company and its securities in advance of the Placing, it confirms that it has received such information within the market soundings regime provided for in article 11 of

MAR and associated delegated regulations and it has not:

- (a) used that inside information to acquire or dispose of securities of the Company or financial instruments related thereto or cancel or amend an order concerning the Company's securities or any such financial instruments;
 - (b) used that inside information to encourage, require, recommend or induce another person to deal in the securities of the Company or financial instruments related thereto or to cancel or amend an order concerning the Company's securities or such financial instruments; or
 - (c) disclosed such information to any person, prior to the information being made publicly available;
55. the Retail Offer is not part of the Placing;
56. it acknowledges that the Placing is conditional upon, amongst other things, Shareholders passing the Resolutions to be set out in the Notice of General Meeting granting the Directors authority to allot and issue relevant securities and therefore that Admission may not occur;
57. the rights and remedies of the Company and SCM under the terms and conditions in this Appendix are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others; and
58. these terms and conditions of the Placing and any agreements entered into by it pursuant to the terms and conditions of the Placing, and all non-contractual or other obligations arising out of or in connection with them, shall be governed by and construed in accordance with the laws of England 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 English courts as regards any claim, dispute or matter arising out of any such contract (including any dispute regarding the existence, validity or termination of such contract or relating to any non- contractual or other obligation arising out of or in connection with 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 either the Company or SCM 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; and
59. it acknowledges that its commitment to acquire Placing Shares on the terms set out in this Announcement and in the Form of Confirmation, contract note or other (oral or written) confirmation will continue notwithstanding any amendment that may in future be made to the terms and conditions 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 or SCM's conduct.

The foregoing representations, warranties, confirmations, acknowledgements, agreements and undertakings are given for the benefit of the Company as well SCM and are irrevocable. SCM, the Company and their respective affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties, confirmations, acknowledgements, agreements and undertakings.

Each prospective Placee, and any person acting on behalf of such Placee, irrevocably authorises the Company and SCM 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.

By participating in the Placing, each Placee (and any person acting on such Placee's behalf) agrees to indemnify on an after tax basis and hold the Company, SCM and their respective affiliates, agents, directors, officers and employees 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 given by the Placee (and any person acting on such Placee's behalf) in this Appendix or incurred by SCM, the Company or any of their respective affiliates, agents, directors, officers or employees arising from the performance of the Placees' obligations as set out in this Announcement, and further agrees that the provisions of this Appendix shall survive after completion of the Placing.

Where the Placees are acting in its capacity as a discretionary investment manager on behalf of its underlying clients, then it is the discretionary investment manager that is to be regarded as the Placee for the purpose of this Announcement and not the underlying client. For the avoidance of doubt, the representations and warranties given are to be taken as made on behalf of the Placee itself and not their

underlying client.

12. Taxation

The agreement to allot and issue certain of the Placing Shares by the Company to Placees (and/or to persons for whom such Placee is contracting as 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.

There should be no liability to stamp duty or SDRT arising on the allotment of the Placing Shares by the Company. The registration of and the issue of definitive share certificates to Ordinary Shareholders should not give rise to any liability to stamp duty or SDRT.

In addition, neither UK stamp duty nor SDRT should arise on the transfers/sale of Ordinary Shares on AIM (including instruments transferring Shares and agreements to transfer Ordinary Shares).

Such agreement also assumes 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 or duties may be payable, for which neither the Company nor SCM will be responsible and the Placees shall indemnify the Company and SCM on an after-tax basis for any stamp duty or stamp duty reserve tax or other similar taxes or duties (together with interest, fines and penalties) in any jurisdiction paid by the Company or SCM in respect of any such arrangements or dealings. If this is the case, each Placee should seek its own advice and notify SCM accordingly. Placees are advised to consult with their own advisers regarding the tax aspects of the subscription for Placing Shares.

The Company and SCM are not liable to bear any taxes that arise on a sale of Placing Shares subsequent to their acquisition by Placees, including any taxes arising otherwise than under the laws of any country in the EEA. Each prospective Placee should, therefore, take its own advice as to whether any such tax liability arises and notify SCM and the Company accordingly. Furthermore, each prospective Placee agrees to indemnify on an after-tax basis and hold SCM and/or the Company and their respective affiliates harmless from any and all interest, fines or penalties in relation to stamp duty, stamp duty reserve tax and all other similar duties or taxes in any jurisdiction to the extent that such interest, fines or penalties arise from the unreasonable default or delay of that Placee or its agent.

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, whether inside or outside the UK, by them or any other person on the subscription, acquisition, transfer or sale by them of any Placing Shares or the agreement by them to subscribe for, acquire, transfer or sell any Placing Shares.

No statement in the Placing Documents is intended to be a profit forecast or estimate, and no statement in the Placing Documents should be interpreted to mean that earnings per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings per share of the Company. Past performance is no guide to future performance and persons needing advice should consult an independent financial adviser.

The price of shares and any income expected from them may go down as well as up and investors may not get back the full amount invested upon disposal of the shares. Past performance is no guide to future performance, and persons needing advice should consult an independent financial adviser.

The New Ordinary Shares to be issued pursuant to the Proposals will not be admitted to trading on any stock exchange other than AIM, a market operated by the London Stock Exchange plc.

APPENDIX II

The following definitions apply to this Announcement as the context shall admit:

"£", "GBP", "pounds", "pound" are to the lawful currency of the UK

sterling" or "sterling", "p",
"penny" or "pence"

Admission	admission of the New Ordinary Shares to trading on AIM becoming effective in accordance with the AIM Rules
AIM	AIM, a market operated by the London Stock Exchange
AIM Rules	the rules of the London Stock Exchange applicable to companies governing admission to AIM and the continuing obligations of companies whose shares have been admitted to AIM including the notes to such rules
AIM Rules for Nominated Advisers	the rules of the London Stock Exchange applicable to Nominated Advisers of companies traded or to be traded on AIM
Announcement	this Announcement, including the appendices and the terms and conditions of the Placing set out in Appendix I
Articles of Association or Articles	the articles of association of the Company as at the date of this Announcement
Bookbuild	the bookbuilding process to be conducted by SCM to arrange participation by Placées in the Placing
BookBuild Platform	the online capital markets platform developed by BB Technology Limited a company incorporated in England and Wales with registered number 13508012
Business Day	a day (other than a Saturday, Sunday or public holiday (in England)) on which (i) the London Stock Exchange is open for business and (ii) clearing banks are generally open for a full range of banking transactions in the City of London
Certificated or in Certificated form	not in uncertificated form (that is, not in CREST)
Circular	the circular containing further details of the Fundraising and the Notice of General Meeting in order to pass the Resolutions, which is expected to be published by the Company on or about 2 April 2024
City Code	The City Code on Takeovers and Mergers
Closing Price	the closing middle market quotation of an Ordinary Share as derived from the Daily Official List of the London Stock Exchange;
Company or DP Poland	DP Poland plc
CREST	the computerised settlement system to facilitate transfer of the title to an interest in securities in uncertificated form operated by Euroclear
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended)

Directors or Board	the directors of the Company for the time being, together being the board of directors
Domino's Pizza	the brand owned and exploited by the DPI Group
DPI Group	DPI and its affiliates
EEA	European Economic Area
Enlarged Share Capital	the Existing Ordinary Shares, together with the New Ordinary Shares, being the issued share capital of the Company immediately following Admission (assuming full take up of the Retail Offer)
Estimate of Expenses	the estimated expenses incurred in connection with the Fundraising, being £0.7 million, assuming all New Ordinary Shares are issued
EU Prospectus Regulation	Prospectus Regulation (EU) 2017/1129
Euroclear	Euroclear UK & International Limited
EUWA	the European Union (Withdrawal) Act 2018
€ or Euro	Euros
Existing Ordinary Shares	the 712,481,898 Ordinary Shares in issue at the date of this Announcement
FCA	the Financial Conduct Authority of the United Kingdom
Form of Confirmation	the form of confirmation to be despatched to the Placees by SCM or the contract note made between SCM and the Placees, in each case which incorporate by reference the terms and conditions of the Placing contained in this Announcement
FSMA	the Financial Services and Markets Act 2000
Fundraising	together the Placing, the Subscription and the Retail Offer
General Meeting	the general meeting of the Company to be convened for 12.00 p.m. on 18 April 2024 at which the Resolutions will be proposed, notice of which will be set out at the end of the Circular
Gross Proceeds	the maximum gross proceeds from the Fundraising prior to the deduction of the Estimated Expenses, being £20.5 million
Group	the Company and its subsidiary undertakings (and " Group Company " shall be construed accordingly)
Intermediary	any financial intermediary that is appointed in connection with the Retail Offer

Placing Price	9.92p per Ordinary Share
Latest Practicable Date	26 March 2024, being the latest practicable Business Day prior to this Announcement
London Stock Exchange	London Stock Exchange plc
Long Stop Date	8.00 a.m. on 30 April 2024
MAR	the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the EUWA
Material Adverse Effect	a material adverse effect, or any development or matter reasonably likely to have a material adverse effect, in or affecting the business, condition (financial, trading, operational, legal or otherwise), management, properties, assets, rights, results of operations, earnings or assets of the Group taken as a whole, whether or not arising in the ordinary course of business and whether or not foreseeable as at the date of the Placing Agreement
MiFID II	EU Directive 2014/65/EU on markets in financial instruments
MiFIR	the Market in Financial Instruments Regulation (EU) 600/2014 as it forms part of UK domestic law by virtue of the EUWA
Net Proceeds	the estimated net proceeds from the Fundraising after the deduction of the Estimated Expenses from the Gross Proceeds
New Ordinary Shares	up to 206,653,224 new Ordinary Shares expected to be issued pursuant to the Fundraising, comprising the Placing Shares, the Subscription Shares and any Retail Shares
Notice of General Meeting	the notice of General Meeting to be set out at the end of the Circular
Ordinary Shares	ordinary shares of £0.005 each in the capital of the Company
Panel	the UK Panel on Takeovers and Mergers
Placees	persons who agree to subscribe for Placing Shares at the Placing Price
Placing	the conditional placing by SCM (or its respective agents) as agent of the Company of the Placing Shares at the Placing Price, in accordance with the Placing Agreement
Placing Agreement	the agreement dated 27 March 2024 between the Company and SCM relating to the Placing
Placing Documents	this Announcement, the Circular and the announcement of the results of the Placing
Placing Shares	the 85,685,483 new Ordinary Shares expected to be issued pursuant to the Placing

Poland	the Republic of Poland
Proposals	the Fundraising and Admission
Publicly Available Information	any information publicly announced through a regulatory information service by or on behalf of the Company on or prior to the date of this Announcement
Regulation S	Regulation S promulgated under the Securities Act
Resolutions	the resolutions to be proposed at the General Meeting and set out in the Notice of General Meeting
Restricted Jurisdictions	United States, Australia, New Zealand, Canada, the Republic of South Africa or Japan or in any jurisdiction in which such publication or distribution is unlawful
Retail Investors	existing retail shareholders of the Company who are resident in the United Kingdom and are a customer of an Intermediary who agree conditionally to subscribe for Retail Shares in the Retail Offer
Retail Offer	the conditional offer by the Company of the Retail Shares at the Placing Price to Retail Investors, through Intermediaries via the BookBuild Platform, to be announced by the Company on 28 March 2024
Retail Shares	up to 10,080,645 New Ordinary Shares to be issued by the Company to Retail Investors at the Placing Price pursuant to the Retail Offer
SCM	Singer Capital Markets Securities Limited
SDRT	Stamp Duty Reserve Tax
Securities Act	the US Securities Act of 1933, as amended
Shareholder	a holder of Existing Ordinary Shares
Subscriber	Domino's Pizza Group plc
Subscription	the conditional subscription of the Subscription Shares by the Subscriber at the Placing Price pursuant to the terms of the Subscription Letter
Subscription Agreement	the conditional subscription letter expected entered into on the same day as this Announcement between the Company and the Subscriber pursuant to which it shall subscribe for the Subscription Shares
Subscription Shares	the 110,887,096 new Ordinary Shares expected to be issued by the Company pursuant to the Subscription
subsidiary or subsidiary undertaking	have the meaning given to such term in the Companies Act 2006
uncertificated or in uncertificated form	in respect of a share or other security, where that share or other security is recorded on the relevant register of the share or security concerned as

uncertificated form	recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which may be transferred by means of CREST
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland
UK Prospectus Regulation	Prospectus Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA
United States or United States of America or US	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia
US dollar or \$	the lawful currency of the United States
VAT	UK value added tax or its equivalent in Poland, as applicable
Zloty or PLN	the lawful currency of Poland

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