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12 April 2024

**Tern Plc
("Tern" or the "Company")**

Placing to raise £420,000

Tern Plc (AIM:TERN) the investment company specialising in supporting high growth, early-stage, disruptive Internet of Things ("IoT") technology businesses, announces that it has raised £420,000, before expenses, through a placing of 17,500,000 new ordinary shares ("Ordinary Shares") of 0.02p each in the Company (the "Placing Shares") at a price of 2.4 pence per new Ordinary Share (the "Issue Price") (the "Placing"). The Placing is conditional upon the Placing Shares being admitted to trading on AIM ("Admission").

The Placing Shares will represent approximately 4.1 per cent. of the Company's enlarged issued share capital following the Placing. The Issue Price represents a discount of approximately 30.4 per cent. to the mid-market closing price of 3.45 pence per Ordinary Share on 11 April 2024, being the latest practicable business day prior to the publication of this announcement.

The net proceeds of the Placing will be used to provide the Company with funds to invest in Wyld Networks, through the exercise of warrants held by the Company, and to invest further in one or more of Tern's portfolio companies and for general corporate purposes. Further announcements will be made by the Company in due course as appropriate.

CMC Markets UK Plc trading as CMC CapX, acted as the Company's sole placing agent in respect of the Placing.

Admission and Total Voting Rights

The Placing has been conducted utilising the Directors' existing authorities to issue new Ordinary Shares. The Placing Shares will rank *pari passu* in all respects with the existing Ordinary Shares. The Placing is conditional, *inter alia*, on: i) there being no breach of the obligations under the Placing Agreement entered into between CMC Markets and the Company prior to Admission; and ii) Admission. Application will be made to the London Stock Exchange for the Placing Shares to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings in the Placing Shares on AIM will commence on or around 18 April 2024.

In accordance with the Financial Conduct Authority's Disclosure, Guidance and Transparency Rules, the Company confirms that following Admission, the Company's enlarged issued ordinary share capital will comprise 427,176,311 Ordinary Shares. The Company does not hold any shares in Treasury. Therefore, from Admission, the total number of voting rights in the Company will be 427,176,311 and this figure may be used by shareholders in the Company as the denominator for the calculations to determine if they are required to notify their interest in, or a change to their interest in the Company, under the Disclosure Guidance and Transparency Rules.

Enquiries

Tern Plc

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