

27 June 2024

Tern Plc
("Tern" or the "Company")
Result of AGM

Tern Plc (AIM:TERN)the investment company specialising in supporting high growth, early-stage, disruptive Internet of Things ("IoT") technology businesses,announces that at the Company's Annual General Meeting ("AGM") held earlier today resolutions 1, 2, 3, 4 and 6 were passed on a poll. Resolution 5 was not passed.

Following resolution 5 not being passed, the Directors do not currently have the authority to issue new ordinary shares disapplying statutory pre-emption rights. As stated in the Company's Notice of 2024 Annual General Meeting (the "Notice"), dated 30 May 2024, should the Share Issuance Resolutions not be passed the Company will likely be required to seek to satisfy its further funding requirements from the disposal of holdings in its portfolio in the short-term and in a timeframe and potentially in a manner that may not be in the best interests of the Company and its shareholders. In these circumstances the Directors believe that the Company may also suffer greater dilution of its remaining portfolio holdings than if the Company was able to drawdown further on the Facility or had access to potential funding through the issue of Ordinary Shares. The Directors believe that today's failure to pass the Share Issuance Resolutions may likely therefore result in a lower value being ultimately achieved for the Company's shareholders.

Whilst Resolutions 3 and 4 were passed with the necessary majority, the Board also notes the voting in relation to these resolutions. The Board is committed to continuing an open dialogue with the Company's shareholders. Following the voting at the AGM, where it is able to, the Board will continue to seek to engage with those shareholders who are understood to have voted against certain of the resolutions to understand their views and/or any specific concerns, including the votes received against resolution 5 representing approximately 7.7 per cent. of the Company's issued share capital.

Details of the poll voting on each resolution are set out below:

| Resolution | Votes For* | | Votes Against | | Votes Withheld** | Total Votes Cast (excluding Withheld)** |
|---|------------------------|------------------------------|------------------------|------------------------------|------------------------|---|
| | No. of ordinary shares | % of ordinary shares voted** | No. of ordinary shares | % of ordinary shares voted** | No. of ordinary shares | |
| ORDINARY RESOLUTIONS | | | | | | |
| 1. To receive and adopt the accounts for the financial year ended 31 December 2023 | 92,223,142 | 90.6% | 9,588,214 | 9.4% | 3,356,330 | 101,811,356 |
| 2. To re-appoint Evelyn Partners as auditors of the Company and to authorise the Directors to | 93,367,227 | 91.6% | 8,567,837 | 8.4% | 3,232,622 | 101,935,064 |

| | | | | | | |
|---|------------|-------|------------|-------|-----------|-------------|
| determine their remuneration. | | | | | | |
| 3. To re-appoint Ian Ritchie as a Director of the Company | 65,305,925 | 63.2% | 37,960,708 | 36.8% | 1,901,053 | 103,266,633 |
| 4. To authorise the Directors to allot securities | 72,030,870 | 68.7% | 32,769,708 | 31.3% | 367,108 | 104,800,578 |
| SPECIAL RESOLUTIONS | | | | | | |
| 5. To disapply statutory pre-emption rights | 72,022,360 | 68.5% | 33,119,708 | 31.5% | 25,618 | 105,142,068 |
| 6. To allow the Company to make market purchases of its Ordinary Shares | 92,821,946 | 88.3% | 12,334,213 | 11.7% | 11,527 | 105,156,159 |

** Votes 'For' include votes giving the Chairman discretion.*

*** A 'Vote Withheld' is not a vote in law and has not been counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution.*

The resolutions are set out in full in the Notice available on the Company's website at <https://ternplc.com/aim-rule-26/>.

The votes received represented approximately 23.5 to 24.3 per cent. of the Company's issued share capital.

Any capitalised terms not otherwise defined in this announcement have the same meaning ascribed to them in the Notice.

Enquiries

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