

THIS ANNOUNCEMENT AND THE INFORMATION CONTAINED HEREIN IS RESTRICTED AND FOR INFORMATION PURPOSES ONLY AND IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, AND DOES NOT CONSTITUTE AN OFFER OF SECURITIES FOR SALE IN, INTO OR FROM THE UNITED STATES OF AMERICA, AUSTRALIA, CANADA, JAPAN, THE REPUBLIC OF SOUTH AFRICA OR ANY OTHER JURISDICTION IN WHICH SUCH RELEASE, PUBLICATION, DISTRIBUTION, OFFER OR SALE WOULD BE UNLAWFUL.

THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND DOES NOT CONSTITUTE OR CONTAIN ANY INVITATION, SOLICITATION, RECOMMENDATION, OFFER OR ADVICE TO ANY PERSON TO PURCHASE AND/OR SUBSCRIBE FOR, OTHERWISE ACQUIRE OR DISPOSE OF ANY SECURITIES IN TERN PLC OR ANY OTHER ENTITY IN ANY JURISDICTION. NEITHER THIS ANNOUNCEMENT NOR THE FACT OF ITS DISTRIBUTION, SHALL FORM THE BASIS OF, OR BE RELIED ON IN CONNECTION WITH ANY INVESTMENT DECISION IN RESPECT OF TERN PLC.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATIONS (EU) NO. 596/2014 WHICH FORMS PART OF DOMESTIC UK LAW PURSUANT TO THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("UK MAR").

23 September 2024

Tern plc

("Tern" or the "Company")

Results of Open Offer

Total voting rights

Tern Plc (AIM:TERN), the company focused on value creation from Internet of Things (**IoT**) technology businesses, announces the results of its Open Offer to Qualifying Shareholders which was announced on 3 September 2024 and closed for acceptances, in accordance with its terms, on 20 September 2024.

The Company announces that valid acceptances have been received from Qualifying Shareholders for a total of 11,523,513 Open Offer Shares under the Open Offer.

As a result, and subject to Admission becoming effective, 11,524,513 Open Offer Shares will be issued in connection with the Open Offer, raising approximately £144,044 (before expenses) for the Company at the Issue Price of 1.25 pence per Open Offer Share.

The Open Offer was conducted following the failure to pass the resolution required to issue new ordinary shares, disapplying statutory pre-emption rights, at the Company's Annual General Meeting held on 27 June 2024, as a way to appropriately raise funds to protect Tern's position in, and progress, Tern's portfolio companies, whilst also providing Tern with funding as an AIM company. The Directors believe the net proceeds of the Open Offer, coupled with the proceeds from the sale of a modest proportion of the Company's holding in Device Authority, as announced on 9 August 2024, have provided funding that is appropriate to meet the Company's immediate requirements, but the Company will continue to explore the best ways to access capital, maximise shareholder value and source value creating opportunities.

Capitalised terms used but not otherwise defined in this announcement bear the meanings ascribed to them in the circular posted to shareholders on 5 September 2024.

Director and PDMR participation in the Open Offer

The following Directors and persons discharging managerial responsibilities ("**PDMRs**") of the Company have participated in the Open Offer, as follows:

<i>Director</i>	<i>Number of Existing Ordinary Shares</i>	<i>Number of Open Offer Shares subscribed for</i>	<i>Number of Ordinary Shares held on Admission</i>	<i>% of the Enlarged Share Capital on Admission</i>
-----------------	---	---	--	---

Ian Ritchie	1,636,999	639,888	2,276,887	0.51%
Sarah Payne	166,666	18,518	185,184	0.04%

PDMR	Number of Existing Ordinary Shares	Number of Open Offer Shares subscribed for	Number of Ordinary Shares held on Admission	% of the Enlarged Share Capital on Admission
Albert Sisto	10,716,666	1,441,481	12,158,147	2.74%
Bruce Leith	6,609,327	7,407	6,616,734	1.49%

The notifications below, made in accordance with the requirements of the EU Market Abuse Regulation (2014/596/EU) as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 and as modified by or under the European Union (Withdrawal) Act 2018 or other domestic law, provides further detail.

Admission and dealings

The Open Offer Shares will, when issued, be credited as fully paid and will rank *pari passu* in all respects with each other and with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid after the date of Admission. Application has been made to the London Stock Exchange for the Open Offer Shares to be admitted to trading on AIM (**Admission**). Dealings in the Open Offer Shares and Admission are expected to take place on or around 8.00 a.m. on 24 September 2024.

Total voting rights

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 444,223,831 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 444,223,831 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
Ian Ritchie (Chairman)

via IFC Advisory

Allenby Capital Limited
(Nominated Adviser and Broker)
Alex Brearley / Dan Dearden-Williams (Corporate Finance)
Kelly Gardiner / Guy McDougall (Sales and Corporate Broking)

Tel: 0203 328 5656

IFC Advisory
(Financial PR and IR)
Tim Metcalfe
Graham Herring
Florence Chandler

Tel: 0203 934 6630

NOTIFICATION AND PUBLIC DISCLOSURE OF TRANSACTIONS BY PERSONS DISCHARGING MANAGERIAL RESPONSIBILITIES AND PERSONS CLOSELY ASSOCIATED WITH THEM

1	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	<ol style="list-style-type: none"> 1. Ian Ritchie 2. Sarah Payne 3. Albert Sisto 4. Bruce Leith
2	Reason for the notification	

a)	Position/status	1. Director - Non-Executive Chairman 2. Director - Non-Executive Director 3. PDMR - Chief Executive Officer 4. PDMR - Business Development Director	
b)	Initial notification/Amendment	Initial Notification	
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
a)	Name	Tern plc	
b)	LEI	2138005F87SODHL9CQ36	
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
a)	Description of the financial instrument, type of instrument	Ordinary shares of 0.02 pence each in the Company	
	Identification code	GB00BFPMV798	
b)	Nature of the transaction	Subscription of new Ordinary Shares pursuant to Open Offer	
c)	Price(s) and volumes(s)	Price(s)	Volume(s)
		1. 1.25 pence 2. 1.25 pence 3. 1.25 pence 4. 1.25 pence	1. 639,888 2. 18,518 3. 1,441,481 4. 7,407
d)	Aggregated information	N/A	
	Aggregated volume	N/A	
	Price	N/A	
e)	Date of the transaction	20 September 2024	
f)	Place of the transaction	Outside of a trading venue	

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact ms@seg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

ROIEASNAASDLEFA