

THIS ANNOUNCEMENT AND THE INFORMATION CONTAINED HEREIN (TOGETHER THIS "ANNOUNCEMENT") IS RESTRICTED AND IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM THE UNITED STATES OF AMERICA, AUSTRALIA, NEW ZEALAND, CANADA, THE REPUBLIC OF SOUTH AFRICA, JAPAN, SINGAPORE, SWITZERLAND OR ANY OTHER JURISDICTION WHERE, OR TO ANY OTHER PERSON TO WHOM, TO DO SO MIGHT CONSTITUTE A VIOLATION OR BREACH OF ANY APPLICABLE LAW OR REGULATION ("RESTRICTED JURISDICTION"). PLEASE SEE THE IMPORTANT NOTICES AT THE END OF THIS ANNOUNCEMENT.

THE INFORMATION CONTAINED WITHIN THIS ANNOUNCEMENT IS DEEMED TO CONSTITUTE INSIDE INFORMATION AS STIPULATED UNDER THE MARKET ABUSE REGULATIONS (EU) NO. 596/2014 WHICH FORMS PART OF UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED. UPON THE PUBLICATION OF THIS ANNOUNCEMENT THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

**NIOX GROUP PLC**

("NIOX" or the "Company" and, together with its subsidiaries, the "Group")

**Proposed return of up to £21 million by way of a purchase of up to 26,250,000 Ordinary Shares at 80 pence per share pursuant to a Tender Offer**

**and**

**Notice of General Meeting**

**Oxford, UK - 24 September 2024:** NIOX Group plc (AIM: NIOX), a company engaged in the design, development and commercialisation of medical devices for asthma diagnosis and management, announces that it is proposing to return up to £21 million to Shareholders by way of a Tender Offer pursuant to which Qualifying Shareholders are invited to tender some, or all, of their Ordinary Shares at the Tender Price of 80 pence per Ordinary Share. The Tender Offer is for a maximum of 26,250,000 Ordinary Shares.

The Tender Price represents a premium of 21.2 per cent to the mid-market closing price on the Latest Practicable Date, and a premium of 21.9 per cent. to the volume weighted average price of 65.6 pence per Ordinary Share over three months prior to the Latest Practicable Date.

If the maximum number of Ordinary Shares under the Tender Offer is acquired, this will result in the purchase of approximately 6.2 per cent. of the Company's Issued Ordinary Share Capital as at the Latest Practicable Date.

Qualifying Shareholders are not required to tender any or all of their Ordinary Shares if they do not wish to do so. Qualifying Shareholders who participate in the Tender Offer have a Basic Entitlement to tender approximately 6.2 per cent. of the Ordinary Shares held by them at the Tender Offer Record Date, rounded down to the nearest whole number. Qualifying Shareholders will also have the opportunity to sell an Individual Excess Tender to the extent that other Shareholders tender less than their Basic Entitlement. The Tender Offer is being made available to all Qualifying Shareholders who are on the Register at the Tender Offer Record Date.

The Tender Offer is being effected by Singer Capital Markets Securities Limited ("**Singer Capital Markets**"), the Company's corporate broker, as principal on the basis that all Ordinary Shares that it buys under the Tender Offer will be subsequently repurchased from it by the Company pursuant to the terms of a Repurchase Agreement. The first 10 million Ordinary Shares purchased by the Company from Singer Capital Markets will be held in treasury with any excess up to the maximum remaining 16,250,000 being cancelled.

The Company expects to post a circular to Shareholders (the "**Circular**") later today and a copy of the Circular will be published on the Company's website at [www.investors.niox.com](http://www.investors.niox.com). The Circular will set out the background to, and reasons for, the Tender Offer and why the Directors believe the Tender Offer to be in the best interests of the Company and its Shareholders as a whole. The Circular will also contain details on the procedure that should be followed by those Qualifying Shareholders who wish to participate in the Tender Offer. A Form of Proxy and Tender Form for use by Shareholders who hold their Ordinary Shares in certificated form in connection with the Tender Offer is also being despatched with the Circular.

The implementation of the Tender Offer requires Shareholder approval by way of a special resolution (the "**Tender Offer Resolution**"). The Tender Offer Resolution will be proposed at the General Meeting of the Company to be held at Hayakawa Building, Edmund Halley Road, Oxford Science Park, Oxford, England, OX4 4GB at 11:00 a.m. on 16 October 2024.

The Board is making no recommendation to Qualifying Shareholders in relation to their participation in the Tender Offer. However, the Board is unanimously recommending Shareholders to vote in favour of the Tender Offer Resolution to be proposed at the General Meeting, as the Directors intend to do in respect of their own beneficial holdings of shares.

This summary should be read in conjunction with the full text of this announcement and the Circular. Capitalised terms used but not defined in this announcement will have the same meaning given to them in the Circular.

*The person responsible for arranging the release of this announcement on behalf of the Company is Michael Roller, Chief Financial Officer.*

**Contacts:**

**NIOX Group plc**

Ian Johnson, Executive Chairman  
Michael Roller, Chief Financial Officer

+44 (0) 3303 309 356

## About NIOX

Our mission is to improve asthma diagnosis and management by greater patient access to FeNO testing. Asthma is one of the biggest healthcare issues globally with 340 million sufferers, many of whom are undiagnosed or are misdiagnosed. The Group is engaged in the design, development, and commercialisation of medical devices for the measurement of FeNO, a precise biomarker for asthma. Our market leading device, NIOX VERO®, is increasingly recognised by healthcare professionals as an important tool to improve the diagnosis and management of asthma. NIOX VERO® is also the device of choice by leading clinical research organisations for respiratory studies.

NIOX provides products and services via its direct sales organisation and extensive distributor network in 50 countries. For more information, please visit [www.niox.com](http://www.niox.com)

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Announcement of the Tender Offer and publication of the Circular and Notice of General Meeting	24 September 2024
Tender Offer opens	25 September 2024
Latest time and date for receipt of Forms of Proxy and electronic voting instructions	11.00 a.m. on 14 October 2024
Latest time and date for receipt of Tender Forms and settlement of TTE instructions and share certificates in relation to the Tender Offer (i.e. close of Tender Offer)	1.00 p.m. on 15 October 2024
Tender Offer Record Date	6.00 p.m. on 15 October 2024
General Meeting	11.00 a.m. on 16 October 2024
Announcement of results of the Tender Offer	17 October 2024
Purchase of Ordinary Shares under the Tender Offer	18 October 2024
CREST accounts credited for revised, uncertificated holdings of Ordinary Shares (or, in the case of unsuccessful tenders, for entire holdings of Ordinary Shares)	by 18 October 2024
CREST accounts credited in respect of Tender Offer proceeds for uncertificated Ordinary Shares	by 22 October 2024
Despatch cheques in respect of Tender Offer proceeds for certificated Ordinary Shares	by 31 October 2024
Return of share certificates in respect of unsuccessful tenders of certificated Ordinary Shares	by 31 October 2024
Despatch of balancing share certificates (in respect of certificated Ordinary Shares) for revised, certificated holdings in the case of partially successful tenders	by 31 October 2024

*All times are references to London times and are indicative only and may change. Each of the above times and dates is based on the Company's expectations as at the date of the Circular. If any of the above times and/or dates change, the revised times and/or dates will be notified to Shareholders by an announcement through a Regulatory Information Service.*

## ADDITIONAL INFORMATION

### Background to and reasons for the Tender Offer

The Company today announced its interim results for the six months ended 30 June 2024 in which it announced the Group performed well in the first half of 2024 with revenues up 12 per cent. (15 per cent. on a constant currency basis) to £21.0 million (H1 2023: £18.8 million). The business made a profit at an adjusted EBITDA level of £7.1 million (H1 2023: £6.2 million). The Group's cash position (including cash and cash equivalents) increased from £19.9 million as at 31 December 2023 to £21.5 million as at 30 June 2024. Cash generated from operations during the period aggregated £6.0 million (H1 2023: £5.1 million), of which £0.9 million (H1 2023: £1.1 million) was used in discontinued operations.

As at 31 August 2024, the Company had £23.7 million in cash and no debt. Subject to the passing of the Tender Offer Resolution by Shareholders at the General Meeting, the Directors will give Qualifying Shareholders the opportunity to tender their Ordinary Shares through the Tender Offer for cash. Each Qualifying Shareholder will be entitled to sell up to approximately 6.2 per cent. of the Ordinary Shares registered in their name on the Register as at the Tender Offer Record Date (the "**Basic Entitlement**"), rounded down to the nearest whole number of Ordinary Shares under the Tender Offer.

The Tender Offer Resolution will give the Directors authority to distribute £21 million to Shareholders through the Tender Offer at the Tender Price.

The Board has considered the various options for returning cash in excess of the Company's foreseeable future

The Board has considered the various options for returning cash in excess of the Company's necessary investment needs to Shareholders. The Board has determined that the Tender Offer would be the most appropriate method of returning capital to Shareholders in a quick and efficient manner, taking into account the relative costs, complexity and timeframes of the possible methods available, as well as the likely tax treatment for and equality of treatment of all Shareholders.

In particular, the Board considers the Tender Offer to be beneficial to Shareholders as a whole, because:

- (i) the Tender Offer is available to all Qualifying Shareholders regardless of the size of their holding;
- (ii) the Tender Price represents a premium of approximately 21.2 per cent. to the mid-market closing price of an Ordinary Share on the Latest Practicable Date being 66 pence;
- (iii) the Tender Offer provides Qualifying Shareholders who wish to reduce their holdings of Ordinary Shares with an opportunity to do so at a market-driven price with a premium at the Latest Practicable Date;
- (iv) the Tender Offer enables Ordinary Shares to be sold free of commissions or charges that would otherwise be payable if Qualifying Shareholders were to sell Ordinary Shares through their broker;
- (v) the Tender Offer will reduce the number of Ordinary Shares in issue, and, assuming earnings stay the same, should have a positive impact on the Company's earnings per share as the Company intends to cancel all but those first 10 million Ordinary Shares which are to be held in treasury acquired in connection with the Tender Offer;
- (vi) the Tender Offer provides Qualifying Shareholders with the choice of whether or not they wish to tender all, part or none of their respective Basic Entitlements and thus permits Shareholders who wish to retain their current investment in the Company in Ordinary Shares to do so; and
- (vii) the Tender Offer will allow the Company to broaden the return of cash to include those Qualifying Shareholders whose Ordinary Shares might not otherwise be purchased by the Company through a general on-market buy back.

### **Structure of the Tender Offer**

The Tender Offer will be implemented on the basis of Singer Capital Markets, as principal, acquiring the successfully tendered Ordinary Shares at the Tender Price (with such acquisitions being market purchases in accordance with the provisions of the Companies Act 2006 and the rules of the London Stock Exchange and the FCA). Immediately following completion of the Tender Offer, Singer Capital Markets shall sell such Ordinary Shares to the Company at the Tender Price, pursuant to the Repurchase Agreement. These acquisitions by the Company will also be market purchases in accordance with the provisions of the Companies Act 2006 and the rules of the London Stock Exchange and the FCA. It is expected that Qualifying Shareholders who successfully tender their Ordinary Shares will receive payment for such Ordinary Shares by 31 October 2024. The Company intends to cancel any repurchased Ordinary Shares immediately, except those first 10 million Ordinary Shares which are to be held in treasury, and these will not rank for future dividends.

The Tender Offer will be open to all Shareholders on the Register on the Tender Offer Record Date, save for those who are Shareholders subject to the securities laws of a Restricted Jurisdiction. Qualifying Shareholders must consider carefully all of the information contained in the Circular as well as their personal circumstances when deciding whether to participate in the Tender Offer.

Qualifying Shareholders may participate in the Tender Offer by tendering either all or a proportion of their registered holdings of Ordinary Shares. Each Qualifying Shareholder will be entitled to sell up to approximately 6.2 per cent. of the Ordinary Shares registered in their name on the Register as at the Tender Offer Record Date (the "**Basic Entitlement**"), rounded down to the nearest whole number of Ordinary Shares under the Tender Offer. The Tender Offer will also present tendering Qualifying Shareholders with an opportunity to sell an Individual Excess Tender to the extent that other Shareholders tender less than their Basic Entitlement.

The Tender Offer is subject to, amongst other things, the passing of the Tender Offer Resolution, and is also subject to the conditions set out in the Repurchase Agreement and Part 4 of the Circular being fulfilled. There is no guarantee that the Tender Offer will take place. The Tender Offer will not proceed if any of the Conditions are not satisfied or if it is withdrawn in accordance with its terms by the Company at any point prior to the announcement of the results of the Tender Offer. The non-fulfilment of any of the Conditions would mean that the Tender Offer could not be implemented and that the Company would have to bear the abortive costs of making the Tender Offer.

To the extent that any Shareholders have tendered less than their Basic Entitlement under the Tender Offer, Individual Excess Tenders will be accepted in proportion to the Total Excess Tenders so that the total number of Ordinary Shares purchased pursuant to the Tender Offer does not exceed 26,250,000. The process by which Individual Excess Tenders will be scaled back, if necessary, is described further in paragraph 2.17 of Part 4 of the Circular.

As at 23 September 2024, being the Latest Practicable Date before the publication of the Circular, there were 424,045,460 Ordinary Shares in issue. Should the maximum number of Ordinary Shares be validly tendered, up to 26,250,000 Ordinary Shares may be purchased under the Tender Offer for a maximum aggregate consideration of £21 million. Following completion of the Tender Offer, the Company's Issued Ordinary Share Capital will be reduced to 397,795,460 Ordinary Shares (with 10 million Ordinary Shares being held in treasury), assuming the Tender Offer is taken up in full.

The Tender Price for Ordinary Shares tendered by Qualifying Shareholders under the Tender Offer is 80 pence equivalent to a premium of 21.2 per cent to the closing mid-market price of an Ordinary Share on the Latest Practicable Date; and a premium of 21.9 per cent. to the volume weighted average price of 65.6 pence per Ordinary Share over the three months prior to the Latest Practicable Date.

The Tender Offer will close at 1.00 p.m. on 15 October 2024 and tenders received after that time will not be accepted (unless the Tender Offer is extended).

### **Purchase of Ordinary Shares**

Successfully tendered Ordinary Shares will be purchased from Qualifying Shareholders by Singer Capital Markets, acting as principal, free of commission and dealing charges.

Following the purchase of Ordinary Shares from Qualifying Shareholders by Singer Capital Markets, acting as principal, such Ordinary Shares will be repurchased by the Company from Singer Capital Markets, pursuant to the terms of the Repurchase Agreement. Any Ordinary Shares repurchased by the Company will be cancelled immediately, except those first 10 million Ordinary Shares which the Company intends to hold in treasury. Any rights of Shareholders who do not participate in the Tender Offer will be unaffected by the Tender Offer.

All Shareholders who tender Ordinary Shares will receive the Tender Price, subject, where applicable, to the scaling-down arrangements described below and set out in full in paragraph 2.17 of Part 4 of the Circular.

If more than 26,250,000 Ordinary Shares are validly tendered by Qualifying Shareholders and the Tender Offer is oversubscribed, acceptances of validly tendered Ordinary Shares will be scaled-down to determine the extent to which individual tenders are accepted. Accordingly, where scaling-down applies, beyond a Qualifying Shareholder's Basic Entitlement there is no guarantee that all of the Ordinary Shares which are tendered by Qualifying Shareholders will be accepted for purchase.

#### ***Circumstances in which the Tender Offer may not proceed***

There is no guarantee that the Tender Offer will take place. The Tender Offer is conditional on, among other things, the passing of the Tender Offer Resolution as set out in the Notice of General Meeting and on satisfaction of the other conditions specified in Part 4 of the Circular.

The Tender Offer is also conditional on there not arising any material adverse change or certain other force majeure events prior to the closing of the Tender Offer. Further details of these conditions are set out in paragraph 2 of Part 4 of the Circular.

The Company has reserved the right at any time prior to the announcement of the results of the Tender Offer, with the prior consent of Singer Capital Markets, to extend the period during which the Tender Offer is open and/or vary the aggregate value of the Tender Offer, based on market conditions and/or other factors, subject to compliance with applicable legal and regulatory requirements. The Company has also reserved the right, in certain circumstances, to require Singer Capital Markets, not to proceed with the Tender Offer. Any such decision will be announced by the Company through a Regulatory Information Service.

#### ***Full terms and conditions of the Tender Offer***

Full details of the Tender Offer, including the terms and conditions on which it is made, are set out in Part 4 of the Circular. Some questions and answers related to the Tender Offer are set out in Part 6 of the Circular.

### **2 Ongoing authority to buy back Ordinary Shares and Result of Tender Offer**

As set out in the expected timetable above and in Part 1 of the Circular, it is expected that the result of the Tender Offer will be announced at 7.00 a.m. on 17 October 2024, at which time the Tender Offer is expected to become unconditional subject to the Tender Conditions described in paragraph 2 of Part 4 of the Circular having been satisfied. Until such time as the Tender Offer becomes unconditional, the Tender Offer will be subject to the Tender Conditions described in paragraph 2 of Part 4 of the Circular. Settlement is then expected to take place as set out in the timetable in Part 1 of the Circular and as provided for in Part 4 of the Circular.

Should the number of Ordinary Shares validly tendered under the Tender Offer be significantly less than the maximum permitted under the terms of the Tender Offer, or where the Company decides not to proceed with the Tender Offer, and subject to circumstances prevailing following completion of the Tender Offer, the Board may consider alternative options to return surplus cash to Shareholders including by means of market purchases through the London Stock Exchange, or the distribution of dividends.

### **3 General Meeting to approve the Tender Offer Resolution**

In order to comply with applicable company law, the Tender Offer requires the approval of Shareholders at a general meeting of the Company ("**General Meeting**"). The Company is convening a General Meeting for 11.00 a.m. on 16 October 2024 to consider and, if thought fit, pass the Tender Offer Resolution to authorise and to approve the terms under which the Tender Offer will be effected.

The Board believes that it is in Shareholders' best interests to conduct this General Meeting, and if approved, confirm the results of the Tender Offer as soon as possible. The Tender Offer Resolution is being proposed as a special resolution and must be passed by a majority of at least 75 per cent. of the votes cast at the General Meeting. The Company will not purchase Ordinary Shares pursuant to the Tender Offer unless the Tender Offer Resolution is duly passed.

Shareholders will find enclosed with the Circular a Form of Proxy for use in connection with the General Meeting. Whether or not you intend to tender any of your Ordinary Shares under the Tender Offer you are requested to complete and return the Form of Proxy as soon as possible and, in any event, so as to be received by Equiniti, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA no later than 11.00 a.m. on 14 October 2024.

To appoint more than one proxy, additional Forms of Proxy may be obtained by contacting the NIOX Group plc Shareholder Helpline on +44 (0) 371 384 2030 between 8.30am and 5.30pm (London time) from Monday to Friday (excluding public holidays in England and Wales) or you may photocopy this form. Please indicate in the box next to the proxy holder's name (see reverse) the number of shares in relation to which they are authorised to act as your proxy. Please also indicate by ticking the box provided if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.

Alternatively, you may appoint a proxy or proxies electronically by using the CREST electronic voting service or if you are an institutional investor via the 'Proxymity' platform in accordance with the procedures set out in Part 8 of the Circular.

The completion and return of a Form of Proxy will not preclude Shareholders from attending the General Meeting and voting in person should they wish to do so. The Notice of General Meeting is set out in Part 8 of the Circular.

### **4 Tax**

Shareholders should be aware that there will be tax considerations that they should take into account when deciding whether or not to participate in the Tender Offer. Summary details of certain UK taxation considerations are set out in Part 5 of the Circular.

Qualifying Shareholders who are in any doubt as to their tax position or who are subject to tax in a jurisdiction other than the UK are strongly recommended to consult an appropriate professional adviser before tendering their Ordinary Shares under the Tender Offer.

### **5 Overseas Shareholders**

The attention of Shareholders who are not resident in the United Kingdom is drawn to paragraph 6 of Part 4 of the Circular.

It is the responsibility of all Overseas Shareholders to satisfy themselves as to the observance of any legal requirements in their jurisdiction, including, without limitation, any relevant requirements in relation to the ability of such holders to complete and return a Tender Form.

### **6 Repurchase Agreement**

The tender Offer is to be effected by Singer Capital Markets (acting as principal) purchasing Ordinary Shares from Shareholders, such purchases to be market purchases in accordance with the provisions of the AIM Rules for Companies and the rules of the London Stock Exchange.

Immediately following completion of the Tender Offer, Singer Capital Markets shall sell such Ordinary Shares to the Company, at a price per Ordinary Share equal to the Tender Price, pursuant to a repurchase agreement (the "**Repurchase Agreement**"), details of which are set out in paragraph 7 of Part 7 of the Circular. Successfully tendered Ordinary Shares will, once acquired by the Company from Singer Capital Markets pursuant to the Repurchase Agreement following the closing of the Tender Offer, be cancelled, subject to the Company holding the first 10 million Ordinary Shares acquired from Singer Capital Markets in treasury.

## **7 Intentions of the Directors relating to the Tender Offer**

Each Director who holds Ordinary Shares intends to:

- (i) vote in favour of the Tender Offer Resolution; and
- (ii) tender their respective Basic Entitlements under the Tender Offer, being 207,875 Ordinary Shares in aggregate and representing approximately 0.05 per cent. of the Issued Ordinary Share Capital as at the date of this Announcement.

## **8 Actions to be taken**

### ***Before the General Meeting***

Whether or not you intend to tender any of your Ordinary Shares under the Tender Offer you are requested to complete and return the Form of Proxy in accordance with the instructions printed thereon. Please complete the enclosed Form of Proxy and return it to Equiniti, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA as soon as possible and, in any event, so as to be received by no later than 11.00 a.m. on 14 October 2024.

To appoint more than one proxy, additional Forms of Proxy may be obtained by contacting the NIOX Group plc Shareholder Helpline on +44 (0) 371 384 2030 between 8.30am and 5.30pm (London time) from Monday to Friday (excluding public holidays in England and Wales) or you may photocopy this form. Please indicate in the box next to the proxy holder's name (see reverse) the number of shares in relation to which they are authorised to act as your proxy. Please also indicate by ticking the box provided if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.

Alternatively, you may appoint a proxy or proxies electronically by using the CREST electronic voting service or if you are an institutional investor via the 'Proxymity' platform in accordance with the procedures set out in Part 8 of the Circular.

### ***If you wish to participate in the Tender Offer***

If you hold your Ordinary Shares in certificated form and you wish to tender some or all of your Ordinary Shares, you should complete the Tender Form in accordance with the instructions printed on it and in Part 4 of the Circular and return it by post in the accompanying reply-paid envelope (for use in the UK only) to Equiniti, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, together with your share certificate(s) in respect of the Ordinary Shares tendered. Tender Forms and share certificate(s) and/or other document(s) of title must be received by the Receiving Agent as soon as possible but in any event by no later than 1.00 p.m. on 15 October 2024.

If you hold your Ordinary Shares in uncertificated form and you wish to tender some or all of your Ordinary Shares, you should send a TTE Instruction and follow the procedures set out in Part 4 of the Circular in respect of tendering uncertificated Ordinary Shares.

**Qualifying Shareholders who do not wish to sell any Shares under the Tender Offer do not need to take any action, either in relation to the Tender Form or the sending of a TTE Instruction.**

**Shareholders are reminded that the Tender Offer is not being made to certain Overseas Shareholders.**

If you have any questions about the procedure for tendering Ordinary Shares or making a TTE Instruction, you require extra copies of the Circular or the Tender Form or you want help filling in the Tender Form, please telephone the Shareholder Helpline on +44 (0) 371 384 2050. Lines are open from 8.30 a.m. to 5.30 p.m. (London time) Monday to Friday (except public holidays in England and Wales). Please note that calls to these numbers may be monitored or recorded for security and training purposes.

Please note that for legal reasons the Shareholder Helpline will only be able to provide information contained in the Circular and the accompanying Tender Form and will be unable to give advice on the merits of the Tender Offer or to provide financial, investment or taxation advice.

You are advised to read all of the information contained in the Circular before deciding on the course of action you will take in respect of the General Meeting and the Tender Offer.

The results of the General Meeting will be announced through a Regulatory Information Service and the Company's website as soon as possible once known. It is expected that this will be on 16 October 2024.

### ***Notification of interests***

Under the DTRs, certain Shareholders are required to notify the Company of their interests in Ordinary Shares. Following the Company's purchase of Ordinary Shares from Singer Capital Markets pursuant to the terms of the Repurchase Agreement, and regardless of whether a Shareholder tenders any or all of their Ordinary Shares pursuant to the terms of the Tender Offer, the number of Ordinary Shares in which a Shareholder is interested when taken as a percentage of the Company's aggregate Issued Ordinary Share Capital as a whole may change, which may give rise to an obligation under the DTRs on the part of such Shareholder to notify the Company of their interest in Ordinary Shares within two days of becoming aware of such change. If you are in doubt as to whether you should notify the Company, or as to the form of that notification, please consult your professional adviser.

## **9 Recommendations**

The Board considers that the Tender Offer is in the best interests of Shareholders as a whole. Accordingly, the Board recommends that Shareholders vote in favour of the Tender Offer Resolution, as they intend to do in respect of their own holdings of Ordinary Shares representing, in aggregate, approximately 0.05 per cent. of the Issued Ordinary Share Capital of the Company as at the Latest Practicable Date.

The Board is making no recommendation to individual Shareholders in relation to participation in the Tender Offer. Whether or not Shareholders decide to tender their Ordinary Shares will depend, amongst other things, on their own individual circumstances, including their own tax position. Shareholders are recommended to consult an appropriately authorised independent adviser in determining whether or not to participate in the Tender Offer and to the extent of

such participation.

## IMPORTANT NOTICES

### Forward looking statements

This Announcement contains indications of likely future developments and other forward-looking statements that are subject to risk factors associated with, among other things, the economic and business circumstances occurring from time to time in the countries, sector and business segments in which the Group operates. These factors include, but are not limited to, those discussed in Part 3 of the Circular. These and other factors could adversely affect the Company's and/or Group's results, strategy and prospects. Forward-looking statements involve risks, uncertainties and assumptions. They relate to events and/or depend on circumstances in the future which could cause actual results and outcomes to differ materially from those currently anticipated. No obligation or duty is assumed (except as required by the AIM Rules, the DTRs, the rules of the London Stock Exchange and by law) to update any forward-looking statements, whether as a result of new information, future events or otherwise.

No person has been authorised to give any information or make any representations other than those contained in this Announcement and, if given or made, such information or representations must not be relied on as having been so authorised. The release of this Announcement shall not, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of the Announcement or that the information in it is correct as of any subsequent time. The contents of the website of the Company, and any website directly or indirectly linked to that website, do not form part of this Announcement and should not be relied upon.

### Overseas shareholders

The availability of the Tender Offer to Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdiction in which they are located. Persons who are not resident in the United Kingdom should read the paragraph headed "**Overseas Shareholders**" set out in paragraph 6 of Part 4 of the Circular and should inform themselves about, and observe, any applicable legal or regulatory requirements.

### Further Information

Any decision to participate in the Tender Offer should only be made on the basis of an independent review by a Qualifying Shareholder of the Company's publicly available information. Whether or not Shareholders decide to tender their Ordinary Shares will depend, amongst other things, on their own individual circumstances, including their own tax position. Shareholders are recommended to consult their duly authorised independent advisers in making their own decisions. Attention is drawn in particular to the risk factors set out in the Circular to be sent to Shareholders later today.

The Tender Offer will be made solely through the Circular and the accompanying Form of Proxy and Tender Form, which contain the full terms and conditions of the Tender Offer, including details of how to vote in respect of the Tender Offer Resolution. Any approval, decision or other response to the Tender Offer should be made only on the basis of the information in the Circular. Qualifying Shareholders are strongly advised to read the formal documentation in relation to the Tender Offer.

The statements contained in this Announcement are made as at the date of this Announcement, unless some other time is specified in relation to them, and release of this Announcement shall not give rise to any implication that there has been no change in the facts set forth in this Announcement since such date. The statements in this Announcement are not to be construed as legal, business, financial or tax advice.

### General

Singer Capital Markets Securities Limited ("**Singer Capital Markets**"), which is authorised and regulated by the Financial Conduct Authority, is acting exclusively for the Company and no-one else as financial adviser and broker in connection with the Tender Offer and Singer Capital Markets, its affiliates and its and their respective directors, officers, employees and agents will not regard any other person as their client, nor will they be responsible to any person other than the Company for providing the protections afforded to their clients, or for providing advice in relation to the Tender Offer or any other matters or arrangements referred to or contained in this Announcement.

Apart from the responsibilities and liabilities, if any, which may be imposed on Singer Capital Markets by FSMA or the regulatory regime established thereunder, Singer Capital Markets does not accept any responsibility or liability whatsoever nor make any representation or warranty, express or implied, concerning the contents of this Announcement, including its accuracy, completeness or verification, or for any other statement made or purported to be made by it, or on its behalf, in connection with the Tender Offer, this Announcement or the Circular. Each of Singer Capital Markets, its affiliates and their respective directors, officers, employees and agents accordingly disclaims all and any responsibility or liability whether arising in tort, contract or otherwise (save as referred to above) which it might otherwise have in respect of this Announcement or any such statement.

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](mailto:ms@seg.com) or visit [www.ms.com](http://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

