

29 October 2024

Tern Plc

("Tern" or the "Company")

Board Changes

Grant of Options

Tern Plc (AIM:TERN), the investment company specialising in supporting high growth, early-stage, disruptive Internet of Things ("IoT") technology businesses, announces a number of changes to the Company's Board of Directors (the "Board"). Tern is pleased to announce the appointment of Jane Karwoski (known as "Jane McCracken") and Iain Ross as independent Non-Executive Directors of the Company with immediate effect. Sarah Payne and Alan Howarth have stepped down from the Board with immediate effect to concentrate on their other business interests.

Following these changes the Board now comprises Ian Ritchie (Non-Executive Chairman), Jane McCracken (Non-Executive Director) and Iain Ross (Non-Executive Director).

Jane McCracken has spent her career working with high growth technology businesses based in the USA, UK and Europe as an entrepreneur, investor, board member and advisor. Her experience covers a variety of areas including software, e-commerce, digital health and clinical research. She recently served as an Entrepreneur-in-Residence at the Advanced Technology Development Center, the state incubator based at Georgia Institute of Technology. She is the Chief Growth Officer for Corps Team, a US-based search and staffing firm supporting startups to the Fortune 500. Jane also serves on the board of London Stock Exchange Main Market listed Edinburgh Worldwide Investment Trust plc, which invests globally in high growth companies; and Radyus Research, a US-based privately held company that advises on drug discovery, lead candidate selection, and enabling studies.

Iain Ross has over 40 years' experience in the international life sciences and technology sectors and has held significant roles in multi-national pharmaceutical and biotech companies. He has completed multiple financing transactions and has over 30 years' experience in cross-border management as a chairman or CEO. He has led or participated in eight IPOs and has direct experience of M&A transactions in Europe, the USA and the Pacific Rim. Currently he is Chairman of NASDAQ listed Silence Therapeutics plc, Executive Chairman of ReNeuron Group plc and internationally holds other non-executive director roles.

Further information on Jane McCracken and Iain Ross disclosed in accordance with Rule 17 and Schedule 2(g) of the AIM Rules for Companies is set out below.

Commenting, Ian Ritchie, Chairman of Tern, said: *"I am delighted to welcome Jane and Iain to the Tern Board. I believe their skills and experience will be invaluable as we focus on generating returns for our shareholders from realisations. I would also like to take this opportunity to thank Sarah and Alan for their significant contributions to Tern and wish them well for the future."*

Grant of Options

On appointment Jane McCracken and Iain Ross have each been granted 1,200,000 options (the "Options") over ordinary shares of 0.02p each in the Company ("Ordinary Shares"). The Options vest over three years, monthly on a straight line basis. They are exercisable for a period of 10 years at a price of 2.45p per Ordinary Share, being twice the mid-market closing price of the Ordinary Shares on 28 October 2024, the last practical date prior to their appointment.

Following the grant of the Options, the total number of options outstanding over Ordinary Shares in the Company is 10,500,000.

Enquiries

Tern Plc

via IFC Advisory

Ian Ritchie (Chairman)

Allenby Capital Limited

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(Nominated Adviser and Broker)

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(Financial PR and IR)

Tim Metcalfe

Graham Herring

Florence Chandler

Regulatory Disclosure

Regulatory Disclosures

Jane Karwoski

In accordance with Rule 17 and Schedule 2(g) of the AIM Rules for Companies, Jane Catherine Karwoski (also known as Jane McCracken), aged 66, is, or has been during the last five years, a director or partner of the following companies/partnerships:

<i>Current directorships/partnerships</i>	<i>Past directorships/partnerships</i>
Edinburgh Worldwide Investment Trust plc Radyus Research LLC (USA) Belford Partners LLC (USA)	T Stamp Inc. (USA)

Mrs Karwoski does not hold any Ordinary Shares in the Company.

Iain Ross

In accordance with Rule 17 and Schedule 2(g) of the AIM Rules for Companies, Iain Gladstone Ross, aged 70, is, or has been during the last five years, a director or partner of the following companies/partnerships:

<i>Current directorships/partnerships</i>	<i>Past directorships/partnerships</i>
ReNeuron Group plc Detsamma Investments Pty Ltd (trading as FivepHusion) (Australia) Biomer Technology Ltd Gladstone Consultancy Partnership Gladstone Partners Limited (dormant) ReNeuron Holdings Limited ReNeuron (UK) Limited ReNeuron Limited Silence Therapeutics plc	e-Therapeutics plc Redx Pharma Limited (formerly Redx Pharma plc) Palla Pharma Limited (Australia) Rosscard Leisure Limited Kazia Therapeutics Limited (Australia) Bivictrix Therapeutics Limited (formerly known as Bivictrix Plc and Bivictrix Therapeutics Plc) Redx Immunology Limited Redx MRSA Limited Redx Anti-Infectives Ltd Redx Pharma Limited Redx Oncology Ltd Silence Therapeutics (London) Limited Innopeg Limited

Iain Ross joined the board of Redx Pharma plc on 1 May 2017. On 24 May 2017, Redx Pharma plc and Redx Oncology Ltd were put into administration by Liverpool City Council, whilst Iain Ross was a director of both companies, as a result of non-payment of an outstanding loan of £2m. On 3 November 2017 Redx Pharma plc and Redx Oncology Ltd exited administration with all creditors paid, under the Chairmanship of Iain Ross.

Iain Ross was a director of Palla Pharma Limited, a company registered in Tasmania Australia, when it entered into administration on 17 December 2021. Subsequently in March 2022, a liquidator was appointed for a creditors' voluntary liquidation process. Iain Ross resigned from the board of Palla Pharma Limited on 20 April 2022.

Iain Ross is Chairman of ReNeuron Group plc and director of its three subsidiaries, ReNeuron (UK) Limited, ReNeuron Holdings Limited, ReNeuron Limited, all of which entered into administration on 20 March 2024. This process is currently ongoing and Iain Ross remains the Chairman of ReNeuron Group plc and a director of the three above subsidiaries.

Iain Ross does not hold any Ordinary Shares in the Company.

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)	Names	Jane Karwoski - Non-Executive Director Iain Ross - Non-Executive Director
2	Reason for the notification	
a)	Position/status	See 1(a) above for positions - all classified as PDMRs of the Company
b)	Initial	Initial notification

2)	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 Identification code	Ordinary shares of 0.02p each GB00BFPMV798
b)	Nature of the transaction	In each case the grant of options over ordinary shares with an exercise price of 2.45p per share
c)	Price(s) and volume(s)	Price: exercise price of 2.45p per share Jane Karwoski - Options over 1,200,000 Ordinary Shares Iain Ross - Options over 1,200,000 Ordinary Shares
d)	Aggregated information - Aggregated volume - Price	n/a
e)	Date of the transaction	28 October 2024
f)	Place of the transaction	Outside a trading venue

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