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UNLESS OTHERWISE INDICATED, CAPITALISED TERMS IN THIS ANNOUNCEMENT HAVE THE MEANINGS GIVEN TO THEM IN THE DEFINITIONS SECTION INCLUDED IN APPENDIX II.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (596/2014/EU) AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("MAR"). IN ADDITION, MARKET SOUNDINGS (AS DEFINED IN MAR) WERE TAKEN IN RESPECT OF CERTAIN OF THE MATTERS CONTAINED IN THIS ANNOUNCEMENT, WITH THE RESULT THAT CERTAIN PERSONS BECAME AWARE OF SUCH INSIDE INFORMATION, AS PERMITTED BY MAR. UPON THE PUBLICATION OF THIS ANNOUNCEMENT, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN AND SUCH PERSONS SHALL THEREFORE CEASE TO BE IN POSSESSION OF INSIDE INFORMATION.

31 October 2024

CAP-XX Limited
("CAP-XX" or the "Company")

Proposed Placing to raise a minimum of £2.5 million by way of an accelerated bookbuild

Proposed Subscription of £0.25 million

Proposed Retail Offer to raise up to £0.275 million

CAP-XX Limited (AIM: CPX) a world leader in the design and manufacture of thin, prismatic supercapacitors and energy management systems, today announces a proposed placing (the "**Placing**") to raise a minimum of £2.5 million (before expenses) through the issue of new ordinary shares of no par value ("**Ordinary Shares**"), at an issue price of 0.11 pence per Ordinary Share (the "**Issue Price**"), to be undertaken in two tranches. It is intended that the majority of the net proceeds of the Placing will be applied towards general working capital requirements.

The Placing will be undertaken by way of an accelerated bookbuild (the "**Bookbuild**"), which will be launched immediately following this announcement (being, together with the Appendices hereto, the "**Announcement**") and will be made available to new and existing institutional and other investors. Allenby Capital Limited ("**Allenby Capital**") is acting as the sole bookrunner in respect of the Placing (the "**Sole Bookrunner**"). Further details of the Bookbuild and the background to and reasons for the Fundraise (defined below) are provided below and in the Appendices of this Announcement.

In addition to the Placing, certain Directors of the Company (the "**Participating Directors**") have confirmed their intention to subscribe for 227,272,700 new Ordinary Shares (the "**Subscription Shares**") at the Issue Price to raise a further £250,000 (before expenses) for the Company (the "**Subscription**"). As the Company is currently in a closed period pursuant to MAR until the publication of its results for the financial year ended 30 June 2024 (the "**Results**"), the Participating Directors are not permitted to deal in the Company's Ordinary Shares (including the New Ordinary Shares) until after the publication of the Results (and subject to certain other requirements).

As announced on 21 October 2024, the Company intends to publish the Results on 29 November 2024. The Participating Directors will subscribe for the Subscription Shares at the first available opportunity following publication of the Results and shareholder approval being received, further details of which are set out below, and will participate in the Subscription on substantially identical terms to those of the Placing.

In addition to the Placing and the Subscription, the Company announces that there will be a separate conditional retail offer of up to 250,000,000 new Ordinary Shares (the "**Retail Offer Shares**") via the RetailBook Platform to raise up to £0.275 million (before expenses) at the Issue Price (the "**Retail Offer**", and together with the Placing and the Subscription, the "**Fundraise**"). This is to provide existing UK retail shareholders in the Company an opportunity to participate in the Fundraise. Those investors who subscribe for new Ordinary Shares pursuant to the Retail Offer will do so pursuant to the terms and conditions of the Retail Offer contained in that announcement and the Retail Offer Shares will form part of the second tranche of the Fundraise. The Retail Offer is not subject to any minimum fundraising and will be open only to existing

shareholders of the Company within the United Kingdom. The Retail Offer will be conditional on completion of the Placing and Subscription. A separate announcement will be made shortly by the Company regarding the Retail Offer and its terms.

Admission of the First Placing Shares ("**First Admission**") is expected to occur no later than 8.00 a.m. on or around 7 November 2024 or such later time and/or date as the Sole Bookrunner and the Company may agree (being in any event no later than 8.00 a.m. on 21 November 2024). Subject to shareholder approval being received, Admission of the Second Placing Shares and Retail Offer Shares ("**Second Admission**") is expected to occur no later than 8.00 a.m. on or around 9 December 2024 or such later time and/or date as the Sole Bookrunner and the Company may agree (being in any event no later than 8.00 a.m. on 23 December 2024). The Company will make a further announcement through a Regulatory Information Service confirming when it is expected that admission of the Subscription Shares ("**Third Admission**") will become effective.

The above summary should be read in conjunction with the full text of this Announcement. Attention is drawn to the Appendix containing the Terms and Conditions of the Placing (representing important information for potential placees only).

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More information is available at www.cap-xx.com

BACKGROUND TO AND REASONS FOR THE FUNDRAISE

Following the Company's fundraising in March earlier this year, solid progress has been made to transform the Company away from a focus on licence sales and intellectual property to a business focussed on product sales, whilst continuing research & development.

This transformation has come at a cost. The Company has spent approximately AUS 2.2 million* to conclude all litigation and AUS 1.0 million* on restructuring costs during the year ended 30 June 2024 to pivot the business. This equates to a total non-recurring cash cost during the year ended 30 June 2024 of AUS 3.2 million*.

Against this backdrop, the Company was still able to increase total revenues by 26.4% to an expected AUS 4.6 million* for the year ended 30 June 2024 and, importantly, increase product revenue by 39.5% for the same period. The Board believes this positive performance is testament to the shift in business model to selling products and discontinuing licence sales.

Operational developments at CAP-XX

In June 2024, the Company appointed three new Non-Executive Directors, being Dr Graham Cooley, Peter Fraser and Dr. Anthony Sive, who together bring a broad range of experience and knowledge to the Company. Their involvement in the past few months has proven invaluable to the ongoing transformation of the Company.

In July 2024, the Company entered into a strategic technology partnership with SCHURTER AG ("**SCHURTER**"). Through this partnership, CAP-XX and SCHURTER will work together on technology development and co-branded supercapacitor products. By partnering together, CAP-XX and SCHURTER aim to jointly develop innovative, competitive products and new application-specific solutions for the industrial market. SCHURTER owns approximately 4.56 per cent. of the Existing Ordinary Shares of the Company and has indicated its intention to contribute to the Placing in order to maintain this percentage shareholding in the Company following the Placing and the Subscription.

In the past few months, CAP-XX has strengthened its relationship with DigiKey, including the successful progression onto the "Fulfilled by DigiKey" programme. This represents physical stock holdings of CAP-XX products in the US enabling faster delivery times, better customer service, and a more robust presence in the crucial North American market.

The Board believes further catalysts for growth include the introduction of new products, growth of existing products such as the Surface Mount Technology (SMT) supercapacitors, DMH and DMV supercapacitors, new distribution partnerships and new manufacturing partnerships. The Board looks forward to providing updates in relation to these developments in the coming months.

Use of proceeds

The net proceeds of the Fundraise will be used to:

- support the significant sales growth the Company is targeting;
- to onboard SCHURTER AG as the partnership progresses;
- invest in the development of the DMH product;
- upgrade and implement new systems for customer relationship management and warehouse management; and
- general working capital purposes to provide comfort to the Company's supply chain partners.

*figures relating to the financial year ended 30 June 2024 remain subject to the finalisation of the Company's audit.

Importance of the Placing and the vote at the General Meeting

In order for Second Admission to proceed, among other things, Shareholders will need to approve the Resolutions to be put to Shareholders at a General Meeting. If the Resolutions are not approved by Shareholders, the Second Placing Shares, the Retail Offer Shares and the Subscription Shares will not be able to be issued. If that were to occur, the Company would receive significantly less funding than anticipated from the Fundraise and the Company would be unable to execute on its plans for the growth of the Company.

Details of the Fundraise

The Placing will be conducted by way of an accelerated bookbuild (the "Bookbuild") which will be launched immediately upon the publication of this announcement (being, together with the Appendices hereto, the "Announcement") and will be made available to new and existing institutional investors.

Allenby Capital is acting as nominated adviser and Sole Bookrunner to the Company in respect of the Placing.

The Placing is subject to the Terms and Conditions set out in Appendix I to this Announcement. The Sole Bookrunner will commence the Bookbuild immediately following the release of this Announcement. The final number of Placing Shares to be placed at the Issue Price will be decided following completion of the Bookbuild. The book will open with immediate effect following this Announcement. The timing of the closing of the book and allocations are at the absolute discretion of the Sole Bookrunner. Details of the number of Placing Shares to be issued will be announced as soon as practicable after the close of the Bookbuild.

The Placing Shares will be issued in two separate tranches. The first tranche will make use of the authority granted to the Directors in accordance with the Company's Dilution Policy, as approved by shareholders at the Company's general meeting held in April 2024, in order to issue up to 363,983,965 Placing Shares (the "First Placing Shares") on a non-pre-emptive basis. The second tranche, which will be a minimum of 1,908,743,235 Placing Shares (the "Second Placing Shares") which are to be issued alongside the Retail Offer Shares, will be conditional upon, *inter alia*, the passing of the Resolutions to be put to Shareholders at a General Meeting, expected to be held at the offices of CAP-XX Limited at Unit 1/13A Stanton Road, Seven Hills, Australia at 5.00 p.m. AEDT, 6.00 a.m. London time on 5 December 2024.

The New Ordinary Shares, when issued, will be credited as fully paid and will rank *pari passu* in all respects with the Company's then existing Ordinary Shares, including the right to receive dividends and other distributions declared on or after the date of issue.

Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. It is anticipated that First Admission will become effective, and that dealings in the First Placing Shares will commence at 8.00 a.m. on 7 November 2024. It is anticipated that Second Admission will become effective, and that dealings in the Second Placing Shares and the Retail Offer Shares will commence, at 8.00 a.m. on 9 December 2024. The Placing is conditional, so far as concerns the First Placing Shares upon, *inter alia*, First Admission becoming effective and the placing agreement entered into dated 31 October 2024 between the Company and Allenby Capital (the "Placing Agreement") not being terminated in accordance with its terms prior to First Admission. The Placing is conditional, so far as concerns the Second Placing Shares upon, *inter alia*, the passing of the Resolutions, Second Admission becoming effective, and the Placing Agreement not being terminated in accordance with its terms.

The first tranche of the Placing is not conditional on issue of the Second Placing Shares, the Subscription Shares or the Retail Offer Shares. Should the Resolutions not be passed at the General Meeting, the second tranche of the Placing, the Subscription and the Retail Offer will not proceed. The first tranche of the Placing will not be affected by any or all of the Second Placing, the Subscription and Retail Offer failing to complete for any reason.

As Third Admission cannot take place until the closed period referred to above has ended and the Resolutions have been passed, the Company will make a further announcement through a Regulatory Information Service confirming when it is expected that Third Admission will become effective and dealings in the Subscription Shares will commence.

Issue Price

The Issue Price represents a discount of 18.5 per cent. to the closing mid-market price of 0.135p on 30 October 2024, being the latest practicable date prior to the publication of the Announcement.

Director participation

The Company intends to raise an additional £250,000 (before expenses) by way of the Subscription from the Participating Directors through the issue of the 227,272,700 Subscription Shares at the Issue Price.

The proposed Subscription is conditional upon, amongst other things, the passing of the Resolutions, the Results being published, Second Admission occurring on or before 8.00 a.m. on 9 December 2024 (or such later date and/or time as Allenby Capital and the Company may agree, being not later than 8.00 a.m. on 23 December 2024) and Third Admission occurring. The earliest the Subscription will complete is on or around the same time as Second Admission.

Accordingly, once the closed period referred to above has ended, the Participating Directors intend to subscribe for 227,272,700 Subscription Shares at the Issue Price as follows:

	Amount (£)	Number of Subscription Shares
Dr Graham Cooley	240,000	218,181,800
Peter Fraser	10,000	9,090,900
Total	250,000	227,272,700

The Company intends to apply for admission of the Subscription Shares which are the subject of the Directors' Subscription, to trading on AIM separately. The Company will make a further announcement through a Regulatory Information Service confirming when it is expected that Third Admission will become effective. The Subscription is conditional on completion of the Placing but not upon completion of the Retail Offer.

Related party transaction

As directors of the Company, the Participating Directors are deemed related parties under the AIM Rules. Accordingly, the Participating Directors' intention to subscribe for 227,272,700 New Ordinary Shares at the Issue Price will likely constitute

a related party transaction for the purposes of Rule 13 of the AIM Rules. The Company will make a further announcement through a Regulatory Information Service once the Participating Directors subscribe for the Subscription Shares.

For the avoidance of doubt, if the Placing Agreement between the Company and Allenby Capital is terminated prior to the First Admission, then the Placing will not occur. If the Placing Agreement is terminated following First Admission but prior to Second Admission, then Second Admission will not occur, but Placees' obligations will remain fully effective in respect of the first tranche of placing shares and First Admission.

Appendix I sets out further information relating to the Bookbuild and the terms and conditions of the Placing. Persons who choose to participate in the Placing, by making an oral, electronic or written offer to subscribe for Placing Shares, will be deemed to have read and understood this Announcement in its entirety (including the Appendices) and to be making such offer on the terms and subject to the conditions herein, and to be providing the representations, warranties, agreements, acknowledgements and undertakings contained in Appendix I.

A circular convening a General Meeting of the Company's Shareholders is expected to be posted in due course and will provide details of, and the background to, the Placing, and sets out the reasons why the Board believes that the Fundraise is in the best interests of the Company and its Shareholders and to seek Shareholder approval to the passing of the Resolutions at the forthcoming General Meeting.

Unless otherwise stated, all times referenced in this Announcement are London, United Kingdom.

Appendix I to this Announcement (which forms part of this Announcement) sets out further information relating to the Bookbuild and the terms and conditions of the Placing.

Unless otherwise stated, capitalised terms in this Announcement have the meanings ascribed to them in Appendix II (which forms part of this Announcement).

This Announcement should be read in its entirety. In particular, you should read and understand the information provided in the "Important Notices" section below and the appendices to this announcement (which form part of this Announcement) which includes the terms and conditions of the Placing. Persons who have chosen to participate in the Placing, by making an oral or written offer to acquire Placing Shares, will be deemed to have read and understood this Announcement in its entirety (including the appendices) and to be making such offer on the terms and subject to the conditions herein and, in respect of those persons participating in the Placing, to be providing the representations, warranties, agreements, confirmations, acknowledgements and undertakings contained in Appendix I.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of the Placing	31 October 2024
Publication of the Retail Offer	31 October 2024
Publication of results of the Bookbuild	By 8.30 a.m. on 1 November 2024
Publication of results of the Retail Offer	7.00 a.m. on 5 November 2024
Admission and commencement of dealings in the First Placing Shares	8.00 a.m. on or around 7 November 2024
General Meeting	6.00 a.m. London time on 5 December 2024
Admission and commencement of dealings in the Second Placing Shares and Retail Offer Shares	8.00 a.m. on or around 9 December 2024

IMPORTANT NOTICES

THIS ANNOUNCEMENT, INCLUDING THE APPENDICES AND THE INFORMATION CONTAINED IN THEM, IS RESTRICTED AND IS NOT FOR PUBLICATION, RELEASE, TRANSMISSION, FORWARDING OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OR THE DISTRICT OF COLUMBIA (COLLECTIVELY, ~~THE~~ UNITED STATES), AUSTRALIA, CANADA, JAPAN OR THE REPUBLIC OF SOUTH AFRICA OR ANY OTHER JURISDICTION IN WHICH SUCH PUBLICATION, RELEASE OR DISTRIBUTION WOULD BE UNLAWFUL. FURTHER, THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND IS NOT AN OFFER OF SECURITIES IN ANY JURISDICTION.

This Announcement or any part of it does not constitute or form part of any offer to issue or sell, or the solicitation of an offer to acquire, purchase or subscribe for, any securities in the United States, Canada, Australia, Japan or the Republic of South Africa or any other jurisdiction in which the same would be unlawful. No public offering of the Placing Shares is being made in any such jurisdiction.

No action has been taken by the Company or Allenby Capital or any of their respective affiliates, or any person acting on its or their behalf that would permit an offer of the Placing Shares or possession or distribution of this Announcement or any other offering or publicity material relating to such Placing Shares in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes are required by the Company and Allenby Capital to inform themselves about, and to observe, such restrictions.

No prospectus, offering memorandum, offering document or admission document has been or will be made available in connection with the matters contained in this Announcement and no such prospectus is required (in accordance with Regulation (EU) No 2017/1129 (as amended) (the "EU Prospectus Regulation") or the EU Prospectus Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "UK Prospectus Regulation")) to be published. Persons needing advice should consult a qualified independent legal adviser, business adviser, financial adviser or tax adviser for legal, business, financial or tax advice.

The securities referred to herein have not been and will not be registered under the US Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority of any State or other jurisdiction of the United States, and may not be offered, sold or transferred, directly or indirectly, in or into the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with the securities laws of any State or any other jurisdiction of the United States.

The Placing has not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the Placing, or the accuracy or adequacy of this Announcement. Any representation to the contrary is a criminal offence in the United States.

This Announcement has not been approved by the London Stock Exchange.

This Announcement and the terms and conditions set out herein are for information purposes only and are directed only at : (a) if in a member state of the European Economic Area (the "**EEA**"), persons who are qualified investors within the meaning of Article 2(e) of the EU Prospectus Regulation ("**Qualified Investors**"); (b) if in the United Kingdom, persons who are qualified investors within the meaning of Article 2(e) of the UK Prospectus Regulation and who also: (i) have professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"); or (ii) fall within the definition of high net worth companies, unincorporated associations and partnerships and trustees of high value trusts as described in Article 49(2)(a) to (d) of the Order ("**UK Qualified Investors**"); and (c) any other person to whom it may otherwise be lawfully communicated; and, in each case, who have been invited to participate in the Placing by Allenby Capital (all such persons together being referred to as "**Relevant Persons**").

This Announcement must not be acted on or relied on by persons who are not Relevant Persons. Persons distributing this Announcement must satisfy themselves that it is lawful to do so. Any investment or investment activity to which this Announcement relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.

The relevant clearances have not been, nor will they be, obtained from the securities commission of any province or territory of Canada, no prospectus has been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance; the relevant clearances have not been, and will not be, obtained for the South Africa Reserve Bank or any other applicable body in the Republic of South Africa in relation to the Placing Shares and the Placing Shares have not been, nor will they be, registered under or offered in compliance with the securities laws of any state, province or territory of Australia, Canada, Japan or the Republic of South Africa. Accordingly, the Placing Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into Australia, Canada, Japan or the Republic of South Africa or any other jurisdiction in which such activities would be unlawful.

By participating in the Bookbuild and the Placing, each person who is invited to and who chooses to participate in the Placing (each a "**Placee**") by making an oral or written and legally binding offer to acquire Placing Shares will be deemed to have read and understood this Announcement in its entirety, to be participating, making an offer and acquiring Placing Shares on the terms and conditions contained in Appendix I to this Announcement and to be providing the representations, warranties, indemnities, acknowledgements and undertakings contained in Appendix I to this Announcement.

Certain statements contained in this Announcement constitute "forward-looking statements" with respect to the financial condition, results of operations and businesses and plans of the Company. Words such as "believes", "anticipates", "estimates", "expects", "intends", "plans", "aims", "potential", "will", "would", "could", "considered", "likely", "estimate" and variations of these words and similar future or conditional expressions, are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. These statements and forecasts involve risk and uncertainty because they relate to events and depend upon future circumstances that have not occurred. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements and forecasts. As a result, the Company's actual financial condition, results of operations and business and plans may differ materially from the plans, goals and expectations expressed or implied by these forward-looking statements. No representation or warranty is made as to the achievement or reasonableness of, and no reliance should be placed on, such forward-looking statements. The forward-looking statements contained in this Announcement speak only as of the date of this Announcement. The Company, its directors, the Bookrunners, their respective affiliates and any person acting on its or their behalf each expressly disclaim any obligation or undertaking to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, unless required to do so by applicable law or regulation or the London Stock Exchange.

Allenby Capital, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and no one else in connection with the Placing, the contents of this Announcement or any other matters described in this Announcement. Allenby Capital will not regard any other person as its client in relation to the Placing, the content of this Announcement or any other matters described in this Announcement and will not be responsible to anyone (including any Placees) other than the Company and the Issuer for providing the protections afforded to its clients or for providing advice to any other person in relation to the Placing, the content of this Announcement or any other matters referred to in this Announcement.

This Announcement has been issued by and is the sole responsibility of the Company. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by Allenby Capital or by any of their affiliates or any person acting on their behalf as to, or in relation to, the accuracy or completeness of this Announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefor is expressly disclaimed.

This Announcement does not constitute a recommendation concerning any investor's investment decision with respect to the Placing. Any indication in this Announcement of the price at which Ordinary Shares have been bought or sold in the past cannot be relied upon as a guide to future performance. The price of shares and any income expected from them may go down as well as up and investors may not get back the full amount invested upon disposal of the shares. Past performance is no guide to future performance. This Announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the Placing Shares. The contents of this Announcement are not to be construed as legal, business, financial or tax advice. Each investor or prospective investor should consult their or its own legal adviser, business adviser, financial adviser or tax adviser for legal, business, financial or tax advice.

No statement in this Announcement is intended to be a profit forecast or profit estimate for any period, and no statement in

this Announcement should be interpreted to mean that earnings, earnings per share or income, cash flow from operations or free cash flow for the Company for the current or future financial years would necessarily match or exceed the historical published earnings, earnings per share or income, cash flow from operations or free cash flow for the Company.

Notwithstanding any other statement in or provision of this Announcement, nothing in this Announcement shall be effective to limit or exclude liability for fraud or which otherwise, by law or regulation, cannot be so limited or excluded.

All offers of the Placing Shares will be made pursuant to an exemption under the UK Prospectus Regulation or the EU Prospectus Regulation from the requirement to produce a prospectus. This Announcement is being distributed and communicated to persons in the UK only in circumstances to which section 21(1) of the FSMA does not require approval of the communication by an authorised person.

The Placing Shares to be issued or sold pursuant to the Placing will not be admitted to trading on any stock exchange other than the AIM market of the London Stock Exchange.

Persons (including, without limitation, nominees and trustees) who have a contractual or other legal obligation to forward a copy of this Announcement should seek appropriate advice before taking any action.

Neither the content of the Company's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's website (or any other website) is incorporated into or forms part of this Announcement.

This Announcement has been prepared for the purposes of complying with applicable law and regulation in the United Kingdom and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws and regulations of any jurisdiction outside the United Kingdom.

UK Product Governance Requirements

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that such Placing Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all permitted distribution channels (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Bookrunners will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A, respectively, of the FCA Handbook Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase or take any other action whatsoever with respect to the Placing Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Placing Shares and determining appropriate distribution channels.

APPENDIX I - TERMS AND CONDITIONS OF THE PLACING AND BOOKBUILD

IMPORTANT INFORMATION ON THE BOOKBUILD FOR INVITED PLACEEES ONLY.

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THE TERMS AND CONDITIONS SET OUT HEREIN ARE FOR INFORMATION PURPOSES ONLY AND ARE ONLY DIRECTED AT, AND BEING DISTRIBUTED TO, PERSONS WHOSE ORDINARY ACTIVITIES INVOLVE THEM IN ACQUIRING, HOLDING, MANAGING AND DISPOSING OF INVESTMENTS (AS PRINCIPAL OR AGENT) FOR THE PURPOSES OF THEIR BUSINESS AND WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND ARE: (A) IF IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA ("EEA"), PERSONS WHO ARE QUALIFIED INVESTORS WITHIN THE MEANING OF ARTICLE 2(E) OF THE REGULATION (EU) 2017/1129 ("EU PROSPECTUS REGULATION"); OR (B) IF IN THE UNITED KINGDOM, PERSONS WHO ARE QUALIFIED INVESTORS WITHIN THE MEANING OF ARTICLE 2(E) OF THE UK VERSION OF THE REGULATION (EU) 2017/1129 AS IT FORMS PART OF DOMESTIC LAW PURSUANT TO THE EUROPEAN UNION WITHDRAWAL ACT 2018 (THE "UK PROSPECTUS REGULATION") AND WHO ALSO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS WHO FALL WITHIN THE DEFINITION OF "INVESTMENT PROFESSIONALS" IN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED ("THE ORDER") OR FALL WITHIN THE DEFINITION OF "HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS ETC" AS DESCRIBED IN ARTICLE 49(2) (A) TO (D) OF THE ORDER; AND (C) ANY OTHER PERSON TO WHOM IT MAY OTHERWISE LAWFULLY BE COMMUNICATED; AND, IN EACH CASE, WHO HAVE BEEN INVITED TO PARTICIPATE IN THE PLACING BY ALLENBY CAPITAL LIMITED ("ALLENBY CAPITAL") (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS").

THE TERMS AND CONDITIONS SET OUT HEREIN MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY PERSON WHO HAS RECEIVED OR IS DISTRIBUTING THESE TERMS AND CONDITIONS MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THESE TERMS AND CONDITIONS RELATE IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. THESE TERMS AND CONDITIONS DO NOT THEMSELVES CONSTITUTE AN OFFER FOR SALE OR SUBSCRIPTION OF ANY SECURITIES IN THE COMPANY.

EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISERS AS TO LEGAL, TAX, BUSINESS AND RELATED ASPECTS OF AN ACQUISITION OF PLACING SHARES (AS SUCH TERM IS DEFINED IN APPENDIX II).

This Announcement is not for publication or distribution, directly or indirectly, in or into the United States of America. This Announcement is not an offer of securities for sale into the United States. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States.

Unless otherwise defined in these terms and conditions, capitalised terms used in these terms and conditions shall have the meaning given to them in Appendix II.

If a person indicates to Allenby Capital that it wishes to participate in the Placing by making an oral or written offer to acquire Placing Shares (each such person, a **"Placee"**) it will be deemed to have read and understood these terms and conditions and the Announcement of which they form a part in their entirety and to be making such offer on the terms and conditions, and to be providing the acknowledgements, confirmations, undertakings, representations, warranties, indemnities, and agreements, contained in these terms and conditions as deemed to be made by Placees. In particular, each such Placee represents, warrants and acknowledges that it is a Relevant Person and undertakes that it will acquire, hold, manage and dispose of any of the Placing Shares that are allocated to it for the purposes of its business only. Further, each such Placee represents, warrants and agrees that if it is a financial intermediary, as that term is used in Article 5(1) of the UK Prospectus Regulation, that the Placing Shares acquired by and/or subscribed for by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of securities to the public other than an offer or resale to persons who, if in a member state of the EEA, are qualified investors within the meaning of Article 2(e) of the EU Prospectus Regulation or if in the United Kingdom, are qualified investors within the meaning of Article 2(e) of the UK Prospectus Regulation, or in circumstances in which the prior consent of the Sole Bookrunner has been given to each such proposed offer or resale. These terms and conditions do not constitute an offer to sell or issue or the invitation or solicitation of an offer to buy or acquire Placing Shares.

Subject to certain exceptions, these terms and conditions and the information contained herein are not for release, publication or distribution, directly or indirectly, in whole or in part, to persons in the United States, Australia, Canada, Japan, the Republic of South Africa or any other jurisdiction in which such release, publication or distribution would be unlawful (**"Excluded Territory"**).

The distribution of these terms and conditions and the offer and/or placing of Placing Shares in certain other jurisdictions may be restricted by law. No action has been taken by Allenby Capital or the Company that would permit an offer of the Placing Shares or possession or distribution of these terms and conditions or any other offering or publicity material relating to the Placing Shares in any jurisdiction where action for that purpose is required, save as mentioned above. Persons into whose possession these terms and conditions come are required by Allenby Capital and the Company to inform themselves about and to observe any such restrictions.

No prospectus or other offering document has been or will be submitted to be approved by the UK Financial Conduct Authority (**"FCA"**) in relation to the Placing or the Placing Shares and each Placee's commitment will be made solely on the basis of the information set out in this Announcement. Each Placee, by participating in the Placing, agrees that it has neither received nor relied on any other information, representation, warranty or statement made by or on behalf of Allenby Capital or the Company and neither Allenby Capital, the Company, nor any person acting on such person's behalf nor any of their respective affiliates has or shall have liability for any Placee's decision to accept this invitation to participate in the Placing based on any other information, representation, warranty or statement. Each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

No undertaking, representation, warranty or any other assurance, express or implied, is made or given by or on behalf of Allenby Capital or any of their affiliates, their respective directors, officers, employees, agents, advisers, or any other person, as to the accuracy, completeness, correctness or fairness of the information or opinions contained in this Announcement or for any other statement made or purported to be made by any of them, or on behalf of them, in connection with the Company or the Placing and no such person shall have any responsibility or liability for any such information or opinions or for any errors or omissions. Accordingly, save to the extent permitted by law, no liability whatsoever is accepted by Allenby Capital or any of their respective directors, officers, employees or affiliates or any other person for any loss howsoever arising, directly or indirectly, from any use of this Announcement or such information or opinions contained herein.

All offers of the Placing Shares will be made pursuant to an exemption under the EU Prospectus Regulation and/or the UK Prospectus Regulation from the requirement to produce a prospectus.

These terms and conditions do not constitute or form part of, and should not be construed as, any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any Placing Shares or any other securities or an inducement to enter into investment activity, nor shall these terms and conditions (or any part of them), nor the fact of their distribution, form the basis of, or be relied on in connection with, any investment activity. No statement in these terms and conditions is intended to be nor may be construed as a profit forecast and no statement made herein should be interpreted to mean that the Company's profits or earnings per share for any future period will necessarily match or exceed historical published profits or earnings per share of the Company.

UK Product Governance Requirements

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the **"UK Product Governance Requirements"**) and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that the Placing Shares are: (i) compatible with an end target market of (a) retail investors, (b) investors who meet the criteria of professional clients and (c) eligible counterparties, each as defined in UK Product Governance Requirements; and (ii) eligible for distribution through all distribution channels as are permitted by UK Product Governance Requirements (the **"UK Target Market Assessment"**).

Notwithstanding the UK Target Market Assessment, distributors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

The UK Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the UK Target Market Assessment, Allenby Capital is only procuring investors in the United Kingdom which meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the UK Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapter 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to, the Placing Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Placing Shares and determining appropriate distribution channels.

EU Product Governance Requirements

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (**"MiFID II"**); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the **"EU Product Governance Requirements"**), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the EU Product Governance

contract or otherwise, which any manufacturer (for the purposes of the EU Prospect Regulations Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that the Placing Shares are: (i) compatible with an end target market of: (a) retail investors, (b) investors who meet the criteria of professional clients and (c) eligible counterparties (each as defined in MiFID II); and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**EU Target Market Assessment**").

Notwithstanding the EU Target Market Assessment, distributors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

The EU Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. In all circumstances Allenby Capital will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the EU Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Placing Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Placing Shares and determining appropriate distribution channels.

Proposed Placing of Ordinary Shares

Allenby Capital has entered into the Placing Agreement with the Company pursuant to which, on the terms and subject to the conditions set out in such Placing Agreement, Allenby Capital as agents for and on behalf of the Company, have agreed to use their reasonable endeavours to procure Placees for the Placing Shares at the Issue Price.

Placees are referred to these terms and conditions and this Announcement containing details of, *inter alia*, the Placing. These terms and conditions and this Announcement have been prepared and issued by the Company, and are the sole responsibility of the Company.

The Placing Shares will, when issued and fully paid, be identical to, and rank *pari passu* with, the existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid on the existing Ordinary Shares after their admission to trading on AIM.

Applications for admission to trading

Application will be made to the London Stock Exchange for the Placing Shares to be issued under the Placing to be admitted to trading on AIM.

It is expected that First Admission will take place on or before 8.00 a.m. on 7 November 2024 and that dealings in the First Placing Shares on AIM will commence at the same time. Subject to the conditions below being satisfied, it is expected that Second Admission, including the admission of the Second Placing Shares, will become effective on or around 8.00 a.m. on 9 December 2024 and that dealings in the Second Placing Shares on AIM will commence at the same time.

Bookbuild of the Placing

Commencing today, Allenby Capital will be conducting an accelerated bookbuild (the "**Bookbuild**") to determine demand for participation in the Placing. Allenby Capital will seek to procure Placees as agents for the Company as part of this Bookbuild. These terms and conditions give details of the terms and conditions of, and the mechanics of participation in, the Placing.

Principal terms of the Bookbuild

- (a) By participating in the Placing, Placees will be deemed to have read and understood this Announcement and these terms and conditions in their entirety and to be participating and making an offer for any Placing Shares on these terms and conditions, and to be providing the acknowledgements, confirmations, undertakings, representations, warranties, indemnities, and agreements, contained in these terms and conditions.
- (b) Allenby Capital is arranging the Placing as agents of the Company.
- (c) The Bookbuild will establish the number of Placing Shares to be issued and the aggregate proceeds to be raised through the Placing, which will be agreed between Allenby Capital and the Company following completion of the Bookbuild. The number of Placing Shares to be issued will be announced through the Placing Results Announcement (as defined below) following the completion of the Bookbuild.
- (d) Participation in the Placing will only be available to persons who are Relevant Persons and who may lawfully be and are invited to participate by Allenby Capital. Allenby Capital (in their independent and individual capacity) and their affiliates are entitled to offer to subscribe for Placing Shares as principals in the Bookbuild.
- (e) Any offer to subscribe for Placing Shares should state the aggregate number of Placing Shares which the Placee wishes to acquire. The Issue Price will be payable by the Placees in respect of the Placing Shares allocated to them.
- (f) The Bookbuild is expected to close no later than 8.00 a.m. on 1 November 2024 but may close earlier or later, at the discretion of Allenby Capital and the Company. The timing of the closing of the books and the allocation of the Placing Shares will be agreed between Allenby Capital and the Company following completion of the Bookbuild (the "**Allocation Policy**"). Allenby Capital may, in agreement with the Company, accept offers to subscribe for Placing Shares that are received after the Bookbuild has closed. An offer to subscribe for Placing Shares in the Bookbuild will be made on the basis of these terms and conditions and will be legally binding on the Placee by which, or on behalf of which,

it is made and will not be capable of variation or revocation after the close of the Bookbuild.

- (g) Subject to paragraph (e) above, Allenby Capital reserve the right including with or at the instruction of the Company not to accept an offer to subscribe for Placing Shares, either in whole or in part, on the basis of the Allocation Policy and may scale down any offer to subscribe for Placing Shares for this purpose.
- (h) If successful, each Placee's allocation will be confirmed to it by Allenby Capital following the close of the Bookbuild. Oral or written confirmation (at Allenby Capital's discretion) from Allenby Capital to such Placee confirming its allocation will constitute a legally binding commitment upon such Placee, in favour of Allenby Capital and the Company to acquire the number of Placing Shares allocated to it on the terms and conditions set out herein. Each Placee will have an immediate, separate, irrevocable and binding obligation, owed to the Company, to pay to Allenby Capital (or as Allenby Capital may direct) as agent for the Company in cleared funds an amount equal to the product of the Issue Price and the number of Placing Shares which such Placee has agreed to acquire.
- (i) The Company will make a further announcement following the close of the Bookbuild detailing the number of Placing Shares to be issued (the **"Placing Results Announcement"**). It is expected that such Placing Results Announcement will be made as soon as practicable after the close of the Bookbuild.
- (j) Subject to paragraphs (g) and (h) above, Allenby Capital reserve the right not to accept offers to subscribe for Placing Shares or to accept such offers, either in whole or in part, on the basis of allocations determined at their discretion and may scale down any offers as they may determine, subject to agreement with the Company. The acceptance of offers to subscribe for Placing Shares shall be at Allenby Capital's absolute discretion, subject only to agreement with the Company.
- (k) Irrespective of the time at which a Placee's allocation(s) pursuant to the Placing is/are confirmed, settlement for all Placing Shares to be acquired pursuant to the Placing will be required to be made at the time specified, on the basis explained, below under the paragraph entitled "Registration and Settlement".
- (l) No commissions are payable to Placees in respect of the Placing.
- (m) By participating in the Bookbuild, each Placee agrees that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee. All obligations under the Placing will be subject to the fulfilment of the conditions referred to below under the paragraphs entitled "Conditions of the Placing" and "Termination of the Placing Agreement".
- (n) For the avoidance of doubt, if the Placing Agreement between the Company and Allenby Capital is terminated prior to First Admission then the Placing will not occur. If the Placing Agreement is terminated following First Admission but prior to Second Admission then Second Admission will not occur but Placees' obligations will remain fully effective in respect of the First Placing Shares and First Admission.

Conditions of the Placing

The obligations of Allenby Capital under the Placing Agreement in relation to the First Placing Shares are conditional upon, *inter alia*:

- (a) the Company having complied with its obligations under the Placing Agreement (to the extent that such obligations fall to be performed prior to First Admission); and
- (b) First Admission having occurred at 8.00 a.m. on 7 November 2024 or such later time and/or date as the Company and Allenby Capital may agree, but in any event not later than 8.00 a.m. on 21 November 2024.

The obligations of Allenby Capital under the Placing Agreement in relation to the Second Placing Shares, are conditional upon, *inter alia*:

- a) First Admission having occurred at 8.00 a.m. on 7 November 2024 or such later time and/or date as the Company and Allenby Capital may agree, but in any event not later than 8.00 a.m. on 21 November 2024;
- b) the Circular having been posted and the passing, without amendment, of the Resolutions at the General Meeting before 5.00 p.m. on 5 December 2024 (AEDT) (or such later time and/or date as the Company and Allenby Capital may agree);
- c) the Company complying with its obligations under the Placing Agreement to the extent that they fall to be performed before Second Admission; and
- e) Second Admission having become effective at or before 8.00 a.m. on 9 December 2024 or such later time and/or date as the Company and Allenby Capital may agree (but in any event no later than 8.00 a.m. on 23 December 2024),

(all conditions to the obligations of Allenby Capital included in the Placing Agreement being together, the **"Conditions"**).

If (i) any of the Conditions contained in the Placing Agreement in relation to the First Placing Shares are not fulfilled or waived by Allenby Capital by the respective time or date where specified, (ii) any of such Conditions becomes incapable of being fulfilled or (iii) the Placing Agreement is terminated in the circumstances specified below prior to First Admission, the Placing will not proceed and each Placee's rights and obligations hereunder in relation to all the Placing Shares shall cease and terminate at such time, all monies received from a Placee pursuant to the Placing shall be returned to such Placee without interest, at the risk of the relevant Placee and each Placee agrees that no claim can be made by the Placee in respect thereof.

If First Admission takes place but (i) any of the Conditions contained in the Placing Agreement in relation to the Second Placing Shares are not fulfilled or waived by Allenby Capital by the respective time or date where specified, (ii) any of such Conditions becomes incapable of being fulfilled or (iii) the Placing Agreement is terminated in the circumstances specified below following First Admission but prior to Second Admission, the Second Placing will not proceed and the Placee's rights and obligations hereunder in relation to the Second Placing Shares shall cease and terminate at such time, all monies received from a Placee pursuant to the Second Placing shall be returned to such Placee without interest, at the risk of the relevant Placee and each Placee agrees that no claim can be made by the Placee in respect thereof (but Placees' obligations will remain fully effective in respect of the First Placing Shares and First Admission).

Allenby Capital, at their discretion and upon such terms as they think fit, may waive compliance by the Company with the whole or any part of any of the Company's obligations in relation to the Conditions in the Placing Agreement. Any such extension or waiver will not affect Placees' commitments as set out in this Announcement.

Neither Allenby Capital nor the Company nor any other person shall have any liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision they may make as to whether or not to waive or to extend the time and/or the date for the satisfaction of any condition to the Placing nor for any decision they may make as to the satisfaction of any condition or in respect of the Placing generally, and by participating in the Placing each Placee agrees that any such decision is within the absolute discretion of Allenby Capital.

Termination of the Placing Agreement

Allenby Capital is entitled at any time before Admission, to terminate the Placing Agreement in relation to its obligations in respect of the Placing Shares by giving notice to the Company if, amongst other things:

- (a) the Company fails to comply with any of its obligations under the Placing Agreement; or
- (b) any statement contained in this Announcement is, has become or has been discovered to have been untrue, incorrect or misleading at the date of such document in any material respect; or any matter which is material has arisen which would, if the First Placing or as applicable the Second Placing were made at that time, constitute an omission therefrom; or
- (c) Allenby Capital becomes aware of any circumstance which results in a breach of the warranties given by the Company in the Placing Agreement when given at the date of the Placing Agreement or which results in or might result in a breach of any of such warranties when deemed repeated under the Placing Agreement, by reference to the circumstances prevailing from time to time; or
- (d) it comes to the notice of Allenby Capital that a matter has arisen which is likely to give rise to a claim under any of the indemnities given by the Company under the Placing Agreement; or
- (e) an event or other matter (including, without limitation, any change or development in economic, financial, political, diplomatic or other market conditions or any change in any government regulation) has occurred or is likely to occur which, in Allenby Capital's reasonable opinion, is (or will be if it occurs) likely materially and prejudicially to affect the financial position or the business or prospects of the Company or otherwise makes it impractical or inadvisable for Allenby Capital to perform its obligations under the Placing Agreement (and for these purposes "market conditions" includes conditions affecting securities in the business sector in which the Company operates and conditions affecting securities generally and a material disruption in commercial banking services).

If Allenby Capital terminates its obligations under the Placing Agreement in accordance with its terms, the rights and obligations of each Placee procured by Allenby Capital in respect of the Placing as described in this Announcement shall cease and terminate at such time, all monies received from such Placees pursuant to the Placing shall be returned to such Placees without interest, at the risk of the relevant Placees, and each such Placee agrees that no claim can be made by or on behalf of the Placee (or any person on whose behalf the Placee is acting) in respect thereof, save that if the Placing Agreement is terminated following First Admission but prior to Second Admission then Second Admission will not occur but such Placees' obligations will remain fully effective in respect of the First Placing Shares and First Admission.

Placing Procedure

Placees shall acquire the Placing Shares to be issued pursuant to the Placing and any allocation of the Placing Shares to be issued pursuant to the Placing will be notified to them on or around 31 October 2024 (or such other time and/or date as the Company and Allenby Capital may agree).

Payment in full for any Placing Shares so allocated in respect of the Placing at the Issue Price must be made by no later than First Admission (in the case of First Placing Shares) or Second Admission (in the case of Second Placing Shares) (or in either case such other date as shall be notified to each Placee by Allenby Capital). Allenby Capital or the Company will notify Placees if any of the dates in these terms and conditions should change.

Registration and Settlement

Settlement of transactions in the relevant Placing Shares following Admission will take place within the CREST system, by the issue and delivery of Depositary Interests, subject to certain exceptions. Allenby Capital and the Company reserve the right to require settlement for, and delivery of, the Placing Shares to Placees by such other means that they deem necessary if delivery or settlement is not possible within the CREST system within the timetable set out in this Announcement or would not be consistent with the regulatory requirements in the Placee's jurisdiction. Each Placee will be deemed to agree that it will do all things necessary to ensure that delivery and payment is completed in accordance with either the standing CREST or certificated settlement instructions which they have in place with Allenby Capital.

Settlement of the First Placing Shares will be on a delivery versus payment basis and settlement is expected to take place on or around 7 November 2024. Settlement of the Second Placing Shares will be on a delivery versus payment basis and settlement is expected to take place on or around 9 December 2024. Interest is chargeable daily on payments to the extent that value is received after the due date from Placees at the rate of 2 percentage points above the prevailing Sterling Overnight Index Average. Each Placee is deemed to agree that if it does not comply with these obligations, Allenby Capital may sell any or all of the Placing Shares allocated to it on its behalf and retain from the proceeds, for its own account and benefit, an amount equal to the aggregate amount owed by the Placee plus any interest due. By communicating an offer for Placing Shares, each Placee confers on Allenby Capital all such authorities and powers necessary to carry out any such sale and agrees to ratify and confirm all actions which Allenby Capital lawfully takes in pursuance of such sale. The relevant Placee will, however, remain liable for any shortfall below the aggregate amount owed by it and may be required to bear any stamp duty or stamp duty reserve tax (together with any interest or penalties) which may arise upon any

to bear any stamp duty or stamp duty reserve tax (together with any interest or penalties) which may arise upon any transaction in the Placing Shares on such Placee's behalf.

Acceptance

By participating in the Placing, a Placee (and any person acting on such Placee's behalf) irrevocably acknowledges, confirms, undertakes, represents, warrants and agrees (as the case may be) with Allenby Capital and the Company, the following:

1. it is a Relevant Person and undertakes to subscribe at the Issue Price for those Placing Shares allocated to it by Allenby Capital;
2. it has read and understood this Announcement (including these terms and conditions) in its entirety and that it has neither received nor relied on any information given or any investigations, representations, warranties or statements made at any time (including in any investor presentation) by any person in connection with Admission, the Placing, the Company, the Placing Shares, or otherwise, other than the information contained in this Announcement (including these terms and conditions) and that in participating in the Placing it will be relying solely on the information contained in this Announcement (including these terms and conditions) and undertakes not to redistribute or duplicate such documents;
3. its oral or written commitment will be made solely on the basis of the information set out in this Announcement (including these terms and conditions) and the information publicly announced to a Regulatory Information Service by or on behalf of the Company on the date of this Announcement, such information being all that such Placee deems necessary or appropriate and sufficient to make an investment decision in respect of the Placing Shares and that it has neither received nor relied on any other information given, or representations or warranties or statements made, by Allenby Capital or the Company nor any of their respective affiliates and neither Allenby Capital nor the Company will be liable for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement (including in any investor presentation);
4. the content of this Announcement and these terms and conditions are exclusively the responsibility of the Company and agrees that neither Allenby Capital nor any of their affiliates nor any person acting on behalf of any of them will be responsible for or shall have liability for any information, representation or statements contained therein or any information previously published by or on behalf of the Company, and neither the Allenby Capital nor the Company, nor any of their respective affiliates or any person acting on behalf of any such person will be responsible or liable for a Placee's decision to participate in the Placing;
5. (i) it has not relied on, and will not rely on, any information relating to the Company contained or which may be contained in any research report or investor presentation prepared or which may be prepared by Allenby Capital, the Company or any of their affiliates; (ii) Allenby Capital, their affiliates or any person acting on behalf of any of such persons has or shall have any responsibility or liability for public information relating to the Company; (iii) none of the Company, its affiliates or any person acting on behalf of any of such persons has or shall have any responsibility or liability for public information relating to the Company save for any information published via a regulatory information service; (iv) Allenby Capital, the Company or their affiliates or any person acting on behalf of any of such persons has or shall have any responsibility or liability for any additional information that has otherwise been made available to it, whether at the date of publication of such information, the date of this Announcement (including these terms and conditions) or otherwise; and that (v) Allenby Capital, the Company or their affiliates or any person acting on behalf of any of such persons makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of any such information referred to in (i) to (iv) above, whether at the date of publication of such information, the date of this Announcement or otherwise;
6. it has made its own assessment of the Company and has relied on its own investigation of the business, financial or other position of the Company in deciding to participate in the Placing, and has satisfied itself concerning the relevant tax, legal, currency and other economic considerations relevant to its decision to participate in the Placing;
7. it is acting as principal only in respect of the Placing or, if it is acting for any other person: (i) it is duly authorised to do so and has full power to make the acknowledgements, confirmations, undertakings, representations, warranties, indemnities, and agreements herein on behalf of each such person; (ii) it is and will remain liable to the Company and the Allenby Capital for the performance of all its obligations as a Placee in respect of the Placing (regardless of the fact that it is acting for another person); (iii) if it is in the United Kingdom, it is a person: (a) who has professional experience in matters relating to investments and who falls within the definition of "investment professionals" in Article 19(5) of the Order or who falls within Article 49(2) of the Order; and (b) is a "qualified investor" as defined in Article 2(e) of the UK Prospectus Regulation acting in circumstances to which section 86(2) of FSMA applies; (iv) if it is in a member state of the EEA, it is a "qualified investor" within the meaning of Article 2(e) of the EU Prospectus Regulation; and (v) the Placing Shares subscribed by it in the Placing are not being acquired on a nondiscretionary basis for, or on behalf of, any person nor, if it is a financial intermediary, as that term is used in Article 5(1) of the UK Prospectus Regulation or Article 5(1) of the EU Prospectus Regulation, will they be acquired with a view to their offer or resale to persons in the UK or in a member state of the EEA in circumstances which may give rise to an offer of shares to the public, other than their offer or resale to qualified investors within the meaning of Article 2(e) of the UK Prospectus Regulation or within the meaning of Article 2(e) of the EU Prospectus Regulation in a member state of the EEA;
8. if it has received any confidential price sensitive information about the Company in advance of the

8. it has not received any confidential price sensitive information about the Company in advance of the Placing, it has not: (i) dealt in the securities of the Company; (ii) encouraged or required another person to deal in the securities of the Company; or (iii) disclosed such information to any person, prior to the information being made generally available;
9. it has complied with its obligations in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002, the Terrorism Act 2000, the Terrorism Act 2006, the Criminal Justice (Money Laundering and Terrorism Financing) Act 2010 and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, in each case as amended, and any related or similar rules, regulations or guidelines, issued, administered or enforced by any government agency having jurisdiction in respect thereof (the "**Regulations**") and, if it is making payment on behalf of a third party, it has obtained and recorded satisfactory evidence to verify the identity of the third party as may be required by the Regulations;
10. it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (as amended) ("**FSMA**")) relating to the Placing Shares in circumstances in which section 21(1) of FSMA does not require approval of the communication by an authorised person;
11. it is not acting in concert (within the meaning given in the City Code on Takeovers and Mergers) with any other Placee or any other person in relation to the Company;
12. it has complied and will comply with all applicable provisions of FSMA with respect to anything done by it in relation to the Placing Shares in, from or otherwise involving the United Kingdom;
13. unless otherwise agreed by the Company (after agreement with Allenby Capital), it is not, and at the time the Placing Shares are subscribed for and purchased will not be, subscribing for and on behalf of a resident of the United States, Canada, Australia, Japan, the Republic of South Africa or any other Excluded Territory and further acknowledges that the Placing Shares have not been and will not be registered under the securities legislation of any Excluded Territory and, subject to certain exceptions, may not be offered, sold, transferred, delivered or distributed, directly or indirectly, in or into those jurisdictions or any other Excluded Territory;
14. it does not expect Allenby Capital to have any duties or responsibilities towards it for providing protections afforded to clients under the rules of the FCA Handbook (the "**Rules**") or advising it with regard to the Placing Shares and that it is not, and will not be, a client of Allenby Capital as defined by the Rules. Likewise, any payment by it will not be treated as client money governed by the Rules;
15. any exercise by Allenby Capital of any right to terminate the Placing Agreement or of other rights or discretions under the Placing Agreement or the Placing shall be Allenby Capital's absolute discretion and Allenby Capital shall not have any liability to it whatsoever in relation to any decision to exercise or not to exercise any such right or the timing thereof;
16. it has the funds available to pay for the Placing Shares which it has agreed to acquire and acknowledges, agrees and undertakes that it will make payment to Allenby Capital for the Placing Shares allocated to it in accordance with the terms and conditions of this Announcement on the due times and dates set out in this Announcement, failing which the relevant Placing Shares may be placed with others on such terms Allenby Capital may, in its absolute discretion determine without liability to the Placee and it will remain liable for any shortfall below the net proceeds of such sale and the placing proceeds of such Placing Shares and may be required to bear any stamp duty or stamp duty reserve tax (together with any interest or penalties due pursuant to the terms set out or referred to in this Announcement) which may arise upon the sale of such Placee's Placing Shares on its behalf;
17. it will not distribute, forward, transfer or otherwise transmit this Announcement or any part of it, or any other presentational or other materials concerning the Placing in or into any Excluded Territory (including electronic copies thereof) to any person, and it has not distributed, forwarded, transferred or otherwise transmitted any such materials to any person;
18. neither it, nor the person specified by it for registration as a holder of Placing Shares is, or is acting as nominee(s) or agent(s) for, and that the Placing Shares will not be allotted to, a person/person(s) whose business either is or includes issuing depository receipts or the provision of clearance services and therefore that the issue to the Placee, or the person specified by the Placee for registration as holder, of the Placing Shares will not give rise to a liability under any of sections 67, 70, 93 and 96 of the Finance Act 1986 (depository receipts and clearance services) and that the Placing Shares are not being acquired in connection with arrangements to issue depository receipts or to issue or transfer Placing Shares into a clearance system;
19. the person who it specifies for registration as holder of the Placing Shares will be: (i) itself; or (ii) its nominee, as the case may be, and acknowledges that Allenby Capital and the Company will not be responsible for any liability to pay stamp duty or stamp duty reserve tax (together with interest and penalties) resulting from a failure to observe this requirement; and each Placee and any person acting on behalf of such Placee agrees to participate in the Placing on the basis that the Placing Shares will be allotted and issued to Computershare, as depository, and that the Company shall procure that Computershare shall issue Depository Interests representing the Placing Shares allocated to it to a CREST stock account of Allenby Capital who will hold them as nominee on behalf of the Placee until settlement in accordance with its standing settlement instructions with it;

or the Placee with settlement in accordance with its standing settlement instructions with it;

20. where it is acquiring Placing Shares for one or more managed accounts, it is authorised in writing by each managed account to acquire Placing Shares for that managed account;
21. if it is a pension fund or investment company, its acquisition of any Placing Shares is in full compliance with applicable laws and regulations;
22. it and/or each person on whose behalf it is participating: (i) is entitled to acquire Placing Shares pursuant to the Placing under the laws and regulations of all relevant jurisdictions; (ii) has fully observed such laws and regulations; and (iii) has the capacity and has obtained all requisite authorities and consents (including, without limitation, in the case of a person acting on behalf of a Placee, all requisite authorities and consents to agree to the terms set out or referred to in this Appendix) under those laws or otherwise and has complied with all necessary formalities to enable it to enter into the transactions and make the acknowledgements, confirmations, undertakings, representations, warranties, indemnities, and agreements contemplated hereby and to perform and honour its obligations in relation thereto on its own behalf (and in the case of a person acting on behalf of a Placee on behalf of that Placee); (iv) does so agree to the terms set out in this Appendix and does so make the acknowledgements, confirmations, undertakings, representations, warranties, indemnities, and agreements contained in this Announcement on its own behalf (and in the case of a person acting on behalf of a Placee on behalf of that Placee); and (v) is and will remain liable to the Company and Allenby Capital for the performance of all its obligations as a Placee of the Placing (whether or not it is acting on behalf of another person);
23. it is aware of the obligations regarding insider dealing in the Criminal Justice Act 1993, market abuse under UK MAR, MAR and the Proceeds of Crime Act 2002 and confirms that it has and will continue to comply with those obligations;
24. in order to ensure compliance with the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, as amended, Allenby Capital (for their own purposes and as agent on behalf of the Company) or the Company's registrars may, in their absolute discretion, require verification of its identity. Pending the provision to Allenby Capital or the Company's registrars, as applicable, of evidence of identity, definitive certificates in respect of the Placing Shares may be retained at Allenby Capital's absolute discretion or, where appropriate, delivery of the Placing Shares to it in uncertificated form may be delayed at Allenby Capital's or the Company's registrars', as the case may be, absolute discretion. If within a reasonable time after a request for verification of identity Allenby Capital's (for its own purpose and as agent on behalf of the Company) or the Company's registrars have not received evidence satisfactory to them, Allenby Capital and/or the Company may, at their absolute discretion, terminate their commitment in respect of the Placing, in which event the monies payable on acceptance of allotment will, if already paid, be returned without interest to the account of the drawee's bank from which they were originally debited at the risk of the relevant Placee and each Placee agrees that no claim can be made by the Placee in respect thereof;
25. it has not offered or sold and will not offer or sell any Placing Shares to persons in the United Kingdom, except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted and which will not result in an offer to the public in the United Kingdom within the meaning of section 85(1) of the FSMA;
26. it has not offered or sold and will not offer or sell any Placing Shares to persons in any member state of the EEA prior to Admission except to persons whose ordinary activities involve them acquiring, holding, managing or disposing of investments (as principal or agent) for the purpose of their business or otherwise in circumstances which have not resulted and will not result in an offer to the public in any member state of the EEA within the meaning of the EU Prospectus Regulation;
27. participation in the Placing is on the basis that, for the purposes of the Placing, it is not and will not be a client of Allenby Capital's and that Allenby Capital do not have any duties or responsibilities to it for providing the protections afforded to their clients nor for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement or the contents of these terms and conditions;
28. to provide Allenby Capital or the Company (as relevant) with such relevant documents as they may reasonably request to comply with requests or requirements that either they or the Company may receive from relevant regulators in relation to the Placing, subject to its legal, regulatory and compliance requirements and restrictions;
29. to the extent that it is a legal or beneficial holder of Ordinary Shares, that it will submit, or procure the submission by its nominee of, either: (i) a validly signed Form of Proxy; or (ii) CREST voting instructions, voting in favour of the Resolutions, in either case not later than 72 hours prior to the General Meeting;
30. any agreements entered into by it pursuant to these terms and conditions shall be governed by and construed in accordance with the laws of England and Wales and it submits (on its behalf and on behalf of any Placee on whose behalf it is acting) to the exclusive jurisdiction of the English courts as regards any claim, dispute or matter arising out of any such contract, except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with any interest chargeable thereon) may be taken, Allenby Capital in any jurisdiction in which the relevant

interest chargeable thereon) may be taken Allenby Capital in any jurisdiction in which the relevant Placee is incorporated or in which any of its securities have a quotation on a recognised stock exchange;

31. to fully and effectively indemnify on an on-demand after tax basis and hold harmless the Company, Allenby Capital and each of their respective affiliates, and any such person's respective affiliates, subsidiaries, branches, associates and holding companies, and in each case their respective directors, employees, officers and agents from and against any and all losses, claims, damages, liabilities, costs and expenses (including legal fees and expenses): (i) arising from any breach by such Placee of any of the provisions of these terms and conditions; (ii) incurred by either Allenby Capital and/or the Company arising from the performance of the Placee's obligations as set out in these terms and conditions and (iii) arising out of or in connection with any breach of the acknowledgements, confirmations, undertakings, representations, warranties, indemnities, and agreements contained in the Announcement and further agrees that the provisions of these terms and conditions shall survive after completion of the Placing;
32. in making any decision to subscribe for the Placing Shares: (i) it has knowledge and experience in financial, business and investment matters as is required to evaluate the merits and risks of acquiring the Placing Shares; (ii) it is experienced in investing in securities of this nature and is aware that it may be required to bear, and is able to bear, the economic risk of, and is able to sustain a complete loss in connection with, the Placing; (iii) it has relied on its own examination, due diligence and analysis of the Company and its affiliates taken as a whole, including the markets in which the Company operates, and the terms of the Placing, including the merits and risks involved; (iv) it has had sufficient time to consider and conduct its own investigation with respect to the offer and purchase of the Placing Shares, including the legal, regulatory, tax, business, currency and other economic and financial considerations relevant to such investment; and (v) will not look to Allenby Capital or any of their respective affiliates or any person acting on their behalf for all or part of any such loss or losses it or they may suffer;
33. its commitment to acquire Placing Shares will continue notwithstanding any amendment that may in future be made to the terms and conditions of the Placing, and that Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's or Allenby Capital's conduct of the Placing; and
34. it acknowledges and understands that Allenby Capital and the Company and their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, confirmations, undertakings, representations, warranties, indemnities, and agreements which are irrevocable.

Please also note that the agreement to allot and issue Placing Shares to Placees (or the persons for whom Placees are contracting as agent) free of stamp duty and stamp duty reserve tax in the UK relates only to their allotment and issue to Placees, or such persons as they nominate as their agents, direct from the Company for the Placing Shares in question. Such agreement assumes that such Placing Shares are not being acquired in connection with arrangements to issue depositary receipts or to transfer such Placing Shares into a clearance service. If there were any such arrangements, or the settlement related to other dealing in such Placing Shares, stamp duty or stamp duty reserve tax may be payable, for which none of the Company nor Allenby Capital would be responsible and Placees shall indemnify the Company and Allenby Capital on an after-tax basis for any stamp duty or stamp duty reserve tax paid by them in respect of any such arrangements or dealings. Furthermore, each Placee agrees to indemnify on an after-tax basis and hold Allenby Capital and/or the Company and their respective affiliates harmless from any and all interest, fines or penalties in relation to stamp duty, stamp duty reserve tax and all other similar duties or taxes to the extent that such interest, fines or penalties arise from the unreasonable default or delay of that Placee or its agent. If this is the case, it would be sensible for Placees to take their own advice and they should notify Allenby Capital accordingly. In addition, Placees should note that they will be liable for any capital duty, stamp duty and all other stamp, issue, securities, transfer, registration, documentary or other duties or taxes (including any interest, fines or penalties relating thereto) payable outside the UK by them or any other person on the acquisition by them of any Placing Shares or the agreement by them to acquire any Placing Shares.

Selling Restrictions

By participating in the Placing, a Placee (and any person acting on such Placee's behalf) irrevocably acknowledges, confirms, undertakes, represents, warrants and agrees (as the case may be) with Allenby Capital and the Company, the following:

1. it is not a person who has a registered address in, or is a resident, citizen or national of, a country or countries, in which it is unlawful to make or accept an offer to subscribe for Placing Shares;
2. it has fully observed and will fully observe the applicable laws of any relevant territory, including complying with the selling restrictions set out herein and obtaining any requisite governmental or other consents and it has fully observed and will fully observe any other requisite formalities and pay any issue, transfer or other taxes due in such territories;
3. if it is in the United Kingdom, it is a person: (i) who has professional experience in matters relating to investments and who falls within the definition of "investment professionals" in Article 19(5) of the Order or who falls within Article 49(2) of the Order, and (ii) is a "qualified investor" as defined in Article 2(e) of the UK Prospectus Regulation;
4. if it is in a member state of the EEA, it is a "qualified investor" within the meaning of Article 2(e) of the EU Prospectus Regulation;
5. it is a person whose ordinary activities involve it (as principal or agent) in acquiring, holding, managing or disposing of investments for the purpose of its business and it undertakes that it will (as principal or agent) acquire, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business; and

6. it (on its behalf and on behalf of any Placee on whose behalf it is acting) has: (a) fully observed the laws of all relevant jurisdictions which apply to it; (b) obtained all governmental and other consents which may be required; (c) fully observed any other requisite formalities; (d) paid or will pay any issue, transfer or other taxes; (e) not taken any action which will or may result in the Company or Allenby Capital (or any of them) being in breach of a legal or regulatory requirement of any territory in connection with the Placing; (f) obtained all other necessary consents and authorities required to enable it to give its commitment to subscribe for the relevant Placing Shares; and (g) the power and capacity to, and will, perform its obligations under the terms contained in these terms and conditions.

Miscellaneous

The Company reserves the right to treat as invalid any application or purported application for Placing Shares that appears to the Company or its agents to have been executed, effected or dispatched from the United States or any other Excluded Territory or in a manner that may involve a breach of the laws or regulations of any jurisdiction or if the Company or its agents believe that the same may violate applicable legal or regulatory requirements or if it provides an address for delivery of the share certificates of Placing Shares in the United States, any other Excluded Territory, or any other jurisdiction outside the United Kingdom in which it would be unlawful to deliver such share certificates.

When a Placee or person acting on behalf of the Placee is dealing with Allenby Capital, any money held in an account with Allenby Capital on behalf of the Placee and/or any person acting on behalf of the Placee will not be treated as client money within the meaning of the rules and regulations of the FCA made under the FSMA. The Placee acknowledges that the money will not be subject to the protections conferred by the client money rules; as a consequence, this money will not be segregated from Allenby Capital's money in accordance with the client money rules and will be used by Allenby Capital in the course of their own business; and the Placee will rank only as a general creditor of Allenby Capital.

Times

Unless the context otherwise requires, all references to time and dates are to London time and dates. All times and dates in these terms and conditions may be subject to amendment. Allenby Capital will notify Placees and any persons acting on behalf of the Placees of any changes.

APPENDIX II - DEFINITIONS

The following definitions apply throughout this Announcement, unless the context requires otherwise:

"A "	the Australian dollar, the legal currency of Australia;
"Admission"	First Admission, Second or Third Admission, as the context requires;
"AEDT"	Australian Eastern Daylight Time;
"AIM"	a market operated by the London Stock Exchange;
"AIM Rules"	the AIM Rules for Companies published by the London Stock Exchange from time to time;
"Allenby Capital"	Allenby Capital Limited;
"Announcement"	this announcement, including the appendices, published by the Company in connection with the Fundraise
"Board" or "Directors"	the directors of the Company;
"Circular"	a circular to be published by the Company and sent to Shareholders shortly after the close of the Retail Offer containing further details of the Fundraise and convening the General Meeting in order to pass the Resolutions;
"Company" or "CAP-XX"	CAP-XX Limited, registered in Australia with Australian Company Number 050 845 291;
"CREST"	the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear UK & International Limited which facilitates the transfer of title to shares in uncertificated form;
"Computershare"	Computershare Investor Services PLC or Computershare Investor Services Pty Ltd, as appropriate;
"Depository Interests"	depository interests representing Ordinary Shares;
"Dilution Policy"	the Company's policy which governs the number of shares the Company can issue for cash without shareholder approval;
"Enlarged Ordinary Share Capital"	the entire issued ordinary share capital of the Company immediately following the issue and allotment of the Placing Shares, the Subscription Shares and the Retail Offer Shares;
"Existing Ordinary Shares"	the 2,993,226,437 Ordinary Shares in issue as at the date of this Announcement;
"FCA"	the UK Financial Conduct Authority;
"First Admission"	admission of the First Placing Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules;
"First Placing"	the conditional placing of the First Placing Shares at the Issue Price pursuant to the Placing Agreement;
"First Placing Shares"	the new Ordinary Shares to be issued pursuant to the Placing without being conditional on the passing of the Resolutions;
"Form of Instruction"	the form of written instruction for use by Depository Interest holders in connection with the General Meeting;
"Form of Proxy"	the form of proxy for use by Shareholders at the General Meeting, which will accompany the Circular;
"Fundraise"	together the Placing, the Subscription and the Retail Offer;
"General Meeting"	the general meeting of the Company to be held at the offices of CAP-XX Limited at Unit 1/13A Stanton Road, Seven Hills, Australia at 5.00 p.m. AEDT on 5 December 2024 or any adjournment thereof, notice of which will be set out at the end of the Circular;
"GMT"	Greenwich Mean Time;
"ISIN"	International Securities Identification Number;
"Issue Price"	0.11 pence per New Ordinary Share

"London Stock Exchange" "MAR" or "UK MAR"	the London Stock Exchange Group plc Market Abuse Regulation (EU) No 596/2014 of the European Parliament and the Council of 16 April 2014 which has effect in English law by virtue of the European Union (Withdrawal) Act 2018
"New Ordinary Shares"	together, the Placing Shares, the Subscription Shares and the Retail Offer Shares;
"Notice of General Meeting"	the notice convening the General Meeting, which is set out at the end of the Circular;
"Ordinary Shares"	ordinary shares of no par value in the capital of the Company;
"Participating Directors"	the Directors of the Company proposing to take part in the Subscription, being Graham Cooley and Peter Fraser;
"Places"	subscribers for Placing Shares pursuant to the Placing;
"Placing"	the First Placing and Second Placing;
"Placing Agreement"	the conditional agreement entered into on 31 October 2024 between the Company and Allenby Capital;
"Placing Shares"	the First Placing Shares and the Second Placing Shares;
"Prospectus Rules"	the Prospectus Regulation Rules issued by the FCA;
"Resolutions"	the resolutions to be proposed at the General Meeting set out in the Notice of General Meeting;
"Restricted Jurisdiction"	each and any of the United States of America, Australia, Belarus, Canada, Japan, New Zealand, Russia, the Republic of Ireland and the Republic of South Africa and any other jurisdiction where any offer of New Ordinary Shares or the distribution of the Circular would breach any applicable law or regulations;
"Retail Offer"	conditional retail offer to existing shareholders via the RetailBook platform to raise up to £275,000 (before expenses) at the Issue Price;
"Retail Offer Shares"	the up to 250,000,000 new Ordinary Shares to be issued and allotted pursuant to the Retail Offer conditional, <i>inter alia</i> , upon the passing of the Resolutions;
"Second Admission"	admission of the Second Placing Shares and the Retail Offer Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules;
"Second Placing"	the conditional placing of the Second Placing Shares at the Issue Price pursuant to the Placing Agreement;
"Second Placing Shares"	the new Ordinary Shares to be issued pursuant to the Placing conditional, <i>inter alia</i> , upon the passing of the Resolutions;
"Shareholders"	persons who are registered as holders of Ordinary Shares from time to time;
"Subscription"	the conditional subscription by the Participating Directors, for the Subscription Shares at the Issue Price;
"Subscription Shares"	the 227,272,700 new Ordinary Shares to be issued pursuant to the Subscription;
"Third Admission"	admission of the Subscription Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules
"United Kingdom" or "UK"	the United Kingdom of Great Britain and Northern Ireland;
"US" or "United States"	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction;
US	US dollars, the legal currency of the United States; and
"£" or "Sterling"	pounds sterling, the lawful currency of the United Kingdom.

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