

For immediate release

Nanoco Group PLC

("Nanoco", the "Group", or the "Company")

Posting of Circular and Notice of General Meeting in relation to Requisitioned General Meeting

Board Recommendation to VOTE AGAINST BOTH Resolutions

Nanoco Group plc (LSE: NANO), a world leader in the development and manufacture of cadmium-free quantum dots and other specific nanomaterials emanating from its technology platform, announces that it will today post a Circular setting out details of Nanoco's response to the Requisition by the Milkwood Fund of a General Meeting and why the Board believes Shareholders should **VOTE AGAINST BOTH** Resolutions. The Circular will also contain the Notice of General Meeting to be held at 11.30 am on 13 December 2024.

Christopher Richards, Non-Executive Chairman of Nanoco, said:

"Milkwood has given no indication in the Requisition Notice as to the appropriateness of its nominees to be directors of a listed company nor as to the rationale for their appointment.

Milkwood has a clear and established recent track record of launching activist campaigns against undervalued, cash-rich listed entities, most recently unsuccessfully trying to take control of Downing Strategic Micro-Cap Investment Trust plc, a listed investment trust.

Mr Summerton, on behalf of Milkwood, has previously in dialogue indicated to the Board his belief that there is little inherent value in the Company and his intention to convert the Company into an investment company. He has stated his intention to acquire a significant stake in the Company, reduce costs drastically and dispose of any assets at pace, retaining surplus cash rather than returning it to shareholders.

In the absence of a clear rationale and taking into consideration Milkwood's track record and Mr Summerton's comments, the Board believes that the Resolutions are not aligned with the interests of all of the Company's Shareholders and would be highly disruptive to the Board's ability to execute its clear strategy to deliver value to Shareholders."

Executive Summary of the Circular

For the reasons summarised below and detailed in the Circular, the Board considers the Resolutions to be contrary to the best interests of the Company's Shareholders as a whole and urges Shareholders to **VOTE AGAINST BOTH** the Resolutions, as the Directors of Nanoco intend to do in respect of their own shareholdings.

- 1. The Board does not believe that Milkwood is acting in the best interests of all Shareholders.**
- 2. The Board of Nanoco is clear in its conviction to return surplus cash to Shareholders, having returned £33m of capital so far in 2024.**
- 3. The Board of Nanoco has a clear strategy to develop its operating business while seeking to execute a transaction and has already taken extensive action with more to come.**
- 4. The Board already has the appropriate mix of experience and industry knowledge to oversee this process.**
- 5. The appointment of the Milkwood nominees would be highly disruptive to the Board's ability to return surplus cash to Shareholders.**

Chair Succession

Now that Dmitry Shashkov has been appointed as the new CEO of the Company, Christopher Richards will proceed with his previously announced plan to retire as Non-Executive Chairman of Nanoco at the Annual General Meeting in January 2025 and will be succeeded by Jalal Bagherli, bringing his commercial expertise and track record to the leadership of the Board.

Expected Timetable of Principal Events

Date of receipt of Requisition	25 October 2024
Date of the Notice of General Meeting	15 November 2024
Latest time and date for receipt of Forms of Proxy from Shareholders	11.30 am GMT on 11 December 2024
Deadline for ownership of shares to be registered in order to be entitled to attend and vote at the General Meeting	6:00 pm GMT on 11 December 2024
General Meeting	11.30 am GMT on 13 December 2024

A copy of the Circular will be published on the Company's website later today at www.nanocotechnologies.com.

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

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About Nanoco Group plc

Nanoco (LSE: NANO) is a nanomaterial production and licensing company, specialising in the production of its patented cadmium free quantum dots (CFQD®) and other patented nanomaterials for use in the electronics industries.

Founded in 2001 and headquartered in Runcorn, UK, Nanoco continues to build out a world-class, patent-protected IP portfolio alongside its existing scaled up production facilities for commercial orders.

Nanomaterials are materials with dimensions typically in the range 1 - 100 nm. Nanomaterials have a range of useful properties, including optical and electronic. Quantum dots are a subclass of nanomaterial that have size-dependent optical and electronic properties. Within the sphere of quantum dots, the Group exploits different characteristics of the quantum dots to target different performance criteria that are attractive to specific markets or end-user applications such as the Sensor, Electronics and Display markets. Nanoco's CFQD® quantum dots are free of cadmium and other toxic heavy metals, and can be tuned to emit light at different wavelengths across the visible and infrared spectrum, rendering them useful for a wide range of display applications. Nanoco's HEATWAVE™ quantum dots can be tuned to absorb light at different wavelengths across the near-infrared spectra, rendering them useful for applications including cameras and image sensors.

Nanoco is listed on the Main Market of the London Stock Exchange, holds the LSE's Green Economy Mark, and trades under the ticker symbol NANO. For further information please visit: www.nanocotechnologies.com

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