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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.

For immediate release

21 November 2024

COHORT PLC

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

Proposed Placing to raise £40 million

Cohort plc (AIM: CHRT), the independent technology group, is pleased to announce the launch of a fully underwritten non-pre-emptive placing of 4,571,428 new ordinary shares of 10 pence each (the "**Ordinary Shares**") in the capital of the Company (the "**Placing Shares**") at a price of 875 pence per Ordinary Share (the "**Placing Price**") to institutional investors to raise gross proceeds (before expenses and fees) of £40 million (the "**Placing**").

Cohort proposes to use the net proceeds of the Placing to partly fund the cash consideration payable by the Company for the conditional acquisition of the entire issued share capital of EM Solutions Pty Ltd (ACN 082 157 846) which holds all of the issued share capital in EM Solutions (Europe) B.V. (together "**EM Solutions**") from Electro Optic Systems Holdings Limited (ACN 092 708 364), an Australian public company which is listed on the Australian Securities Exchange (ASX: EOS) ("**EOS**") (the "**Acquisition**"), as announced by Cohort separately earlier today (the "**Acquisition Announcement**"). Details of the Acquisition are contained in the Acquisition Announcement, which should be read in conjunction with this Announcement.

The Placing will be conducted, subject to the satisfaction of certain conditions, through an accelerated bookbuild process which will be launched immediately following this Announcement. The Placing is subject to the terms and conditions set out in the Appendix to this Announcement (which forms part of this Announcement).

In conjunction with the Placing, Cohort also intends to carry out a separate retail offer on the PrimaryBid platform of up to 114,285 new Ordinary Shares (the "**Retail Offer Shares**", and together with the Placing Shares, the "**New Ordinary Shares**"), at the Placing Price to raise gross proceeds (before fees and expenses) of up to £1 million (the "**Retail Offer**", and together with the Placing, the "**Fundraise**"). The Retail Offer will provide new investors and existing retail shareholders in the United Kingdom with an opportunity to participate in the Fundraise at the Placing Price. The Retail Offer is not made subject to the terms and conditions set out in the Appendix and instead a separate announcement will be made shortly regarding the Retail Offer and its terms. The Retail Offer is conditional on the Placing, but the Placing is not conditional upon the Retail Offer. The Retail Offer will close no later than 12:00pm today. It is expected that the Fundraise will raise total gross proceeds (before fees and expenses) of up to £41 million for the Company.

The New Ordinary Shares will represent approximately 11.2 per cent. of the existing issued ordinary share capital of the Company (the "**Existing Ordinary Shares**") and the Placing Price represents a discount of approximately 4.3 per cent. to the closing mid-market price of 914 pence per Existing Ordinary Share on 20 November 2024, being the latest practicable date prior to the publication of this Announcement.

The Placing of 10.9% of the current issued share capital equates to 4,571,428 New Ordinary Shares in issue, which will result in the weighted average number of shares outstanding in the first full financial year (FY26) being 46,437,800, assuming all else remains equal.

The Fundraise will be effected pursuant to the existing authorities from the Company's shareholders. The Cohort management and founders are supportive of the transaction however are restricted from trading due to a close period caused by the interim results, expected to be released on 11th December 2024.

Unless the context otherwise provides, capitalised terms used in this announcement (including the appendix (the "**Appendix**" and together, this "**Announcement**")) have the meanings ascribed to them in the section headed "**Definitions**" at the end of this Announcement.

Details of the Placing

Investec Bank plc ("**Investec**" or the "**Bookrunner**") is acting as sole bookrunner and nominated adviser in connection with the Placing. The Placing will be effected by way of an accelerated bookbuild (the "**Bookbuild**") at the Placing Price. The Bookbuild will open with immediate effect following the release of this Announcement in accordance with the terms and conditions set out in the Appendix. A placing agreement has been entered into today between the Company and Investec in connection with the Placing (the "**Placing Agreement**") and the Placing is conditional upon the Placing Agreement between the Company and the Bookrunner not having been terminated in accordance with its terms.

The Placing is not conditional on the completion of the Acquisition. The conditions to the completion of the Acquisition are set out in the Acquisition Announcement. In the event the Acquisition does not complete, the Company may, at its option, decide to use the funds for alternative investments or consider a tax efficient way to return the net proceeds to shareholders. The Retail Offer is conditional on the Placing but the Placing is not conditional on the Retail Offer.

The timing for the close of the Bookbuild and allocation of the Placing Shares shall be at the absolute discretion of the

The timing for the close of the Bookrunner and allocation of the Placing Shares shall be at the absolute discretion of the Bookrunner, in consultation with the Company. The result of the Placing will be announced as soon as practicable thereafter. The Placing is being fully underwritten by Investec, subject to the conditions set out in the Placing Agreement. The Placing Shares are not part of the Retail Offer.

Admission, settlement and dealings

Application has been made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on the AIM market of the London Stock Exchange ("**Admission**").

Admission is expected to take place at 8.00 a.m. (London time) on 25 November 2024 and dealings in the New Ordinary Shares are expected to commence at 8.00 a.m. (London time) on 25 November 2024 or, in each case, such later time and/or date as the Bookrunner and the Company agree.

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

The New Ordinary Shares will be in registered form and will be capable of being held in either certificated or uncertificated form (i.e. in CREST). Accordingly, following Admission, settlement of transactions in the Ordinary Shares may take place within the CREST system if a shareholder so wishes. Shareholders who wish to receive and retain share certificates are able to do so.

The ISIN number of the New Ordinary Shares is GB00B0YD2B94. The TIDM is CHRT.

By choosing to participate in the Placing by making an oral or written offer to acquire Placing Shares, investors will be deemed to have read and understood this Announcement in its entirety (including the Appendix) and to be making a legally binding offer on the terms and subject to the terms and conditions in it, and to be providing the representations, warranties and acknowledgements contained in the Appendix.

This Announcement should be read in its entirety. In particular, you should read and understand the information provided in the "Important Notices" section of this Announcement. The Appendix to this Announcement sets out further information relating to the terms and conditions of the Placing. The Retail Offer Shares will be subscribed for on the basis of the terms and conditions of the Retail Offer, and not pursuant to the terms and conditions of the Placing contained in the Appendix to this Announcement.

For further information please contact:

Cohort plc

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Announcement of the Acquisition	21 November 2024
Announcement of the Placing	21 November 2024
Announcement of the Retail Offer	21 November 2024
Announcement of the results of the Placing	21 November 2024
Announcement of the results of the Retail Offer	21 November 2024
Admission and commencement of dealings in the New Ordinary Shares on AIM	25 November 2024
Where applicable, expected date for crediting of the New Ordinary Shares in uncertificated form to CREST accounts	As soon as possible following Admission
Where applicable, expected date for despatch of share certificates in respect of the New Ordinary Shares	within 10 Business Days of Admission

IMPORTANT NOTICES

This Announcement contains inside information as defined in the UK version of the Market Abuse Regulation (EU) No.596/2014, which is part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018. Upon the publication of this Announcement via a Regulatory Information Service, such inside information will be considered to be in the public domain.

The person responsible for arranging the release of this Announcement on behalf of the Company is Raquel McGrath, Company Secretary of the Company.

In addition, market soundings (as defined in MAR) were taken in respect of the Placing with the result that certain persons became aware of inside information (as defined in MAR), as permitted by MAR. This inside information is set out in this Announcement. Therefore those persons that received inside information in a market sounding are no longer in possession of such inside information relating to the Company and its securities.

The information contained in this Announcement is for information purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this Announcement or its accuracy, fairness or completeness. The information in this Announcement is subject to change. To the extent permitted by law and regulation, no undertaking, representation or warranty or other assurance, express or implied, is made or given by or on behalf of the Company, or any of their respective parent or subsidiary undertakings or the subsidiary undertakings of any such parent undertakings or any of their respective directors, officers, partners, employees, agents, affiliates, representatives or advisers, or any other person, as to the accuracy, completeness or fairness of the information or opinions contained in this Announcement.

Neither this Announcement, nor any copy of it, may be taken or transmitted, published or distributed, directly or indirectly, in, or into the United States, Australia, Canada, Japan, or South Africa or to any persons in any of those jurisdictions or any other jurisdiction where to do so would constitute a violation of the relevant securities laws of such jurisdiction.

This Announcement is for information purposes only and does not constitute an offer to sell or issue, or the solicitation of an offer to buy, acquire, underwrite or subscribe for or otherwise acquire or dispose of any shares in the capital of the Company in the United States, Australia, Canada, Japan or South Africa or any other state or jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. Any failure to comply with these restrictions may constitute a violation of securities laws of such jurisdictions.

The Placing Shares have not been, and will not be, registered under the US Securities Act of 1933, as amended (the "**US Securities Act**") or under any securities laws of any state or other jurisdiction of the United States and may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. No public offering of the Placing Shares is being made in the United States.

This Announcement does not constitute a prospectus or offering memorandum or an offer in respect of any securities and is not intended to provide the basis for any decision in respect of the Company or other evaluation of any securities of the Company or any other entity and should not be considered as a recommendation that any investor should subscribe for, purchase, otherwise acquire, sell or otherwise dispose of any such securities.

Recipients of this Announcement who are considering acquiring Placing Shares are reminded that they should conduct their own investigation, evaluation and analysis of the business, data and property described in this Announcement and publicly available information. This Announcement does not constitute a recommendation concerning any investor's options with respect to the Placing. The price and value of securities can go down as well as up. Past performance is not a guide to future performance. The contents of this Announcement are not to be construed as legal, business, financial or tax advice. Each shareholder or prospective investor should consult with his or her or its own legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice.

There is no intention to register any portion of the Placing in the United States or to conduct any public offering of securities in the United States or elsewhere. All offers of Placing Shares will be made pursuant to an exemption under the UK version of the Regulation (EU) 2017/1129, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended from time to time, and includes any relevant implementing measure in any member state (the "**Prospectus Regulation**") from the requirement to produce a prospectus. No prospectus will be made available in connection with the matters contained in this Announcement and no such prospectus is required (in accordance with the Prospectus Regulation) to be published. Persons needing advice should consult an independent financial adviser.

Reliance on this Announcement for the purpose of engaging in any investment activity may expose an individual to a significant risk of losing all of the property or other assets invested. Persons (including without limitation, nominees and trustees) who have a contractual right or other legal obligations to forward a copy of this Announcement should seek appropriate advice before taking any action.

Members of the public are not eligible to take part in the Placing. This Announcement and the terms and conditions set out in the Appendix are for information purposes only and are directed only at: (a) persons in Member States of the Economic European Area who are qualified investors within the meaning of article 2(1)(e) of the Prospectus Regulation ("**Qualified Investors**"); and (b) in the United Kingdom, persons who are qualified investors within the meaning of the UK version of the Prospectus Regulation and who (i) have professional experience in matters relating to investments falling within the definition of "investments professional" in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"); (ii) are persons falling within article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc") of the Order; or (iii) are persons to whom it may otherwise be lawfully communicated; (all such persons together being referred to as "**Relevant Persons**"). This Announcement must not be acted on or relied on by persons in any EEA member state by persons who are not Qualified Investors or by persons in the UK who are not Relevant Persons.

This Announcement (including the Appendix) is not being distributed by, nor has it been approved for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended ("**FSMA**") by, a person authorised under FSMA. This Announcement (including the Appendix) is being distributed and communicated to persons in the United Kingdom only in circumstances in which section 21(1) of FSMA does not apply.

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

This Announcement has been issued by, and is the sole responsibility of, the Company. No undertaking, representation or warranty or other assurance, express or implied, is or will be made or given by Investec, or by any of its partners, directors, officers, employees, advisers, consultants, affiliates or agents as to or in relation to, the accuracy or completeness of the information or opinions contained in this Announcement or any other written or oral information made available to any interested person or its advisers, and any liability therefore is expressly disclaimed. None of the information in this Announcement has been independently verified or approved by Investec or any of its partners, directors, officers, employees, advisers, consultants, affiliates or agents. Save for any responsibilities or liabilities, if any, imposed on Investec by FSMA or by the regulatory regime established under it, no responsibility or liability whether arising in tort, contract or otherwise, is accepted by Investec or any of its partners, directors, officers, employees, advisers, consultants or affiliates for any errors, omissions or inaccuracies in such information or opinions or for any loss, cost or damage suffered or incurred howsoever arising, directly or indirectly, from any use of this Announcement or its contents or otherwise in connection with this Announcement or from any acts or omissions of the Company in relation to the Placing.

Investec Bank plc is authorised by the Prudential Regulatory Authority (the "**PRA**") and regulated in the United Kingdom by the PRA and the Financial Conduct Authority ("**FCA**"). Investec Europe Limited (trading as Investec Europe), acting as agent on behalf of Investec Bank plc in certain jurisdictions in the EEA ("**Investec Europe**") and Investec Bank plc together, ("**Investec**") is regulated in Ireland by the Central Bank of Ireland. Investec is acting exclusively for the Company and no one else in connection with the Placing, the contents of this Announcement and other matters described in this Announcement. Investec will not regard any other person as its client in relation to the Placing, the contents of this Announcement and other matters described in this Announcement and will not be responsible to anyone (including any Placees) other than the Company for providing the protections afforded to its clients or for providing advice to any other person in relation to the Placing, the contents of this Announcement or any other matters referred to in this Announcement.

Investec's responsibilities as the Company's nominated adviser under the AIM Rules for Nominated Advisers are owed solely to London Stock Exchange plc (the "**London Stock Exchange**") and are not owed to the Company or to any director of the Company or to any other person.

No statement in this Announcement is intended to be a profit forecast or estimate, and no statement in this Announcement should be interpreted to mean that earnings per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings per share of the Company.

The distribution of this Announcement and the offering of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company or Investec that would permit an offering of such shares or possession or distribution of this Announcement or any other offering or publicity material relating to such shares in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes are required by the Company and Investec to inform themselves about, and to observe, such restrictions.

The information in this Announcement may not be forwarded or distributed to any other person and may not be reproduced in any manner whatsoever. Any forwarding, distribution, reproduction or disclosure of this information in whole or in part is unauthorised. Failure to comply with this directive may result in a violation of the US Securities Act or the applicable laws of other jurisdictions.

In connection with the Placing, Investec and any of its affiliates, acting as investors for its own account, may take up a portion of the shares in the Placing as a principal position and in that capacity may retain, purchase, sell, offer to sell for the own accounts or otherwise deal for its own account in such shares and other securities of the Company or related investments in connection with the Placing or otherwise. Accordingly, references to Placing Shares being offered, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or acquisition, placing or dealing by, Investec and any of its affiliates acting in such capacity. In addition, Investec and any of its affiliates may enter into financing arrangements (including swaps) with investors in connection with which Investec and any of its affiliates may from time to time acquire, hold or dispose of shares. Investec do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

Cautionary statements

This Announcement may contain and the Company may make verbal statements containing "forward-looking statements" with respect to certain of the Company's plans and its current goals and expectations relating to its future financial condition, performance, strategic initiatives, objectives and results. Forward-looking statements sometimes use words such as "aim", "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "seek", "may", "could", "outlook" or other words of similar meaning. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond the control of the Company, including amongst other things, United Kingdom domestic and global economic and business conditions, market-related risks such as fluctuations in interest rates and exchange rates, the policies and actions of governmental and regulatory authorities, the effect of competition, inflation, deflation, the timing effect and other uncertainties of future acquisitions or combinations within relevant industries, the effect of tax and other legislation and other regulations in the jurisdictions in which the Company and its respective affiliates operate, the effect of volatility in the equity, capital and credit markets on the Company's profitability and ability to access capital and credit, a decline in the Company's credit ratings; the effect of operational risks; and the loss of key personnel. As a result, the actual future financial condition, performance and results of the Company may differ materially from the plans, goals and expectations set forth in any forward-looking statements. Any forward-looking statements made in this Announcement by or on behalf of the Company speak only as of the date they are made. These forward looking statements reflect the Company's judgment at the date of this Announcement and are not intended to give any assurance as to future results and cautions that its actual results of operations and financial condition, and the development of the industry in which it operates, may differ materially from those made in or suggested by the forward-looking statements contained in this Announcement. The information contained in this Announcement is subject to change without notice. Except as required by applicable law or regulation (including to meet the requirements of the AIM Rules, MAR, the Prospectus Regulation Rules and/or FSMA), the Company expressly disclaims any obligation or undertaking to publish any updates, supplements or revisions to any forward-looking statements contained in this Announcement to reflect any changes in the Company's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based. Statements contained in this Announcement regarding past trends or activities should not be taken as representation that such trends or activities will continue in the future. You should not place undue reliance on forward-looking statements, which speak only as of the date of this Announcement.

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. Any investment decisions to buy Placing Shares in the Placing must be made solely on the basis of publicly available information, which has not been independently verified by Investec.

The Placing Shares to be issued pursuant to the Placing will not be admitted to trading on any stock exchange other than AIM, a market operated by the London Stock Exchange plc.

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.

Information to Distributors

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/or any equivalent requirements elsewhere to the extent determined to be applicable, 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 and/or any equivalent requirements elsewhere to the extent determined to be applicable) may otherwise have with respect thereto the Placing Shares have been subject to a product approval process, which has determined that they each are: (a) 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 Chapter 3 of the FCA Handbook Conduct of Business Sourcebook; and (b) eligible for distribution through all permitted distribution channels (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, "distributors" (for the purposes of the UK Product Governance Requirements) 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, Investec 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: (i) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A, respectively, of the FCA Handbook Conduct of Business Sourcebook; or (ii) 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

TERMS AND CONDITIONS OF THE PLACING

IMPORTANT INFORMATION ON THE PLACING FOR INVITED PLACEES ONLY.

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT, INCLUDING THIS APPENDIX AND THE TERMS AND CONDITIONS SET OUT HEREIN (TOGETHER, THIS "**ANNOUNCEMENT**") (WHICH IS FOR INFORMATION PURPOSES ONLY) ARE DIRECTED ONLY AT: (A) PERSONS IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA (THE "**EEA**") WHO ARE QUALIFIED INVESTORS WITHIN THE MEANING OF ARTICLE 2(E) OF REGULATION (EU) 2017/1129, AS AMENDED FROM TIME TO TIME (THE "**PROSPECTUS REGULATION**") ("**QUALIFIED INVESTORS**"); AND (B) PERSONS IN THE UNITED KINGDOM WHO ARE QUALIFIED INVESTORS WITHIN THE MEANING OF THE UK VERSION OF THE PROSPECTUS REGULATION (THE "**UK PROSPECTUS REGULATION**") WHO (I) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS WHO FALL WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 AS AMENDED (THE "**ORDER**") (INVESTMENT PROFESSIONALS); (II) ARE PERSONS FALLING WITHIN ARTICLE 49(2)(A) TO (D) (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC) OF THE ORDER; OR (III) ARE PERSONS TO WHOM IT MAY OTHERWISE BE LAWFULLY COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**").

THIS ANNOUNCEMENT AND THE INFORMATION IN IT 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. THIS ANNOUNCEMENT DOES NOT ITSELF CONSTITUTE AN OFFER FOR THE SALE OR SUBSCRIPTION OF ANY SECURITIES IN THE COMPANY.

The Placing Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the "**US Securities Act**"), or under any securities laws of any state or other jurisdiction of the United States and may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into the United States except pursuant to an applicable exemption from the registration requirements of the US Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. The Placing Shares are being offered and sold only (i) outside of the United States in accordance with Regulation S under the US Securities Act ("**Regulation S**") and otherwise in accordance with applicable laws; and; (ii) in the United States to a limited number of "qualified institutional buyers" as defined in Rule 144A under the US

laws and, (ii) in the United States to a limited number of "qualified institutional buyers" as defined in Rule 144 under the US Securities Act ("QIBs") that are also "major US institutional investors" as defined in Rule 15a-6 under the US Securities Exchange Act of 1934, as amended ("Major US Institutional Investors") in transactions not involving any "public offering" within the meaning of section 4(a)(2) of the US Securities Act or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. There will be no public offer of the securities mentioned herein in the United States.

The Placing has not been approved and will not be approved, disapproved or recommended by the U.S. Securities and Exchange Commission, any state securities commission or any other regulatory authority in the United States, 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 unlawful.

This announcement and the information contained herein is restricted and is not for release, publication or distribution, in whole or in part, directly or indirectly, in or into or from Australia, Canada, Japan, the Republic of South Africa or any other jurisdiction in which such release publication or distribution would be unlawful.

Each Placee should consult with its own advisors as to legal, tax, business and related aspects of an investment in the Placing Shares.

The distribution of this Announcement and/or the Placing and/or the offer or sale of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company, the Bookrunner or any of their respective affiliates, agents, directors, officers or employees 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 distributing any part of this Announcement must satisfy themselves that it is lawful to do so. 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 such action. Persons into whose possession this Announcement comes are required by the Company and the Bookrunner to inform themselves about and to observe any such restrictions.

This Announcement or any part of it is for information purposes only and 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, Australia, Canada, 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.

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 outside the EEA or the UK.

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

This Announcement should be read in its entirety. In particular, you should read and understand the information provided in the "Important Notice" section of this Announcement.

By participating in the Bookbuild and the Placing, each Placee who is invited to and who chooses to participate in the Placing by making an oral and legally binding offer to acquire the 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 herein and to be providing the representations, warranties, indemnities, acknowledgements and undertakings contained in this Appendix.

In particular, each such Placee represents, warrants, undertakes, agrees and acknowledges (amongst other things) that:

1. in the case of an investor in the United Kingdom, it is a Relevant Person and undertakes that it will acquire, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;
2. in the case of a Relevant Person in a member state of the EEA which has implemented the Prospectus Regulation (each, a "**Relevant Member State**") who acquires any Placing Shares pursuant to the Placing:
 - (a) it is a Qualified Investor within the meaning of Article 2(1)(e) of the Prospectus Regulation; and
 - (b) in the case of any Placing Shares acquired by it as a financial intermediary, as that term is used in the Prospectus Regulation:
 - (i) the Placing Shares acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than Qualified Investors or in circumstances in which the prior consent of the Bookrunner has been given to the offer or resale;
 - (ii) where Placing Shares have been acquired by it on behalf of persons in any Relevant Member State other than Qualified Investors, the offer of those Placing Shares to it is not treated under the Prospectus Regulation as having been made to such persons; and
3. it is acquiring the Placing Shares for its own account or is acquiring the Placing Shares for an account with respect to which it has authority to exercise, and is exercising, investment discretion and has the authority to make and does make the representations, warranties, indemnities, acknowledgements, undertakings and agreements contained in this Announcement;
4. it understands (or if acting for the account of another person, such person has confirmed that such person understands) the resale and transfer restrictions set out in this Appendix;
5. except as otherwise permitted by the Company and subject to any available exemptions from applicable securities laws, it (and any person on whose account it is acting, as referred to in paragraph 4 above) is either:
 - (a) located outside the United States and is acquiring the Placing Shares in an "offshore transaction" as defined in, and in accordance with, Regulation S; or
 - (b) a QIB and a Major US Institutional Investor; and

- 6 . if it is a Placee in, or resident in Canada, it: (i) is an "accredited investor" as defined in Section 1.1 of National Instrument 45-106 - *Prospectus Exemptions* ("**NI 45-106**") or subsection 73.3(1) of the *Securities Act* (Ontario) (the "**OSA**"), as applicable, and it is either purchasing the Placing Shares as principal for its own account, or it is deemed to be purchasing the Placing Shares as principal for its own account in accordance with applicable Canadian securities laws and not as agent for the benefit of another person or as trustee for investment only and not with a view to resale or redistribution; (ii) was not created or used solely to purchase or hold the Placing Shares as an accredited investor under NI 45-106; (iii) is a "permitted client" as defined in section 1.1 of National Instrument 31-103 - *Registration Requirements, Exemptions and Ongoing Registrant Obligations* ("**NI 31-103**") that is not an individual; (iv) is resident in either the Province of Alberta, British Columbia, Ontario or Quebec and entitled under applicable Canadian securities laws, including the securities laws applicable to such Province, to purchase the Placing Shares without the benefit of a prospectus; and (v) if required by applicable Canadian securities laws, it will execute, deliver and file, or assist the Company in obtaining, preparing and filing such reports, undertakings and other documents relating to the purchase of the Placing Shares by it as may be required by any Canadian securities commission or other regulatory authority.

No prospectus

The Placing Shares are being offered to a limited number of specifically invited persons only and will not be offered in such a way as to require any prospectus or other offering document to be published. No prospectus or other offering document has been or will be submitted to be approved by the FCA in relation to the Placing or the Placing Shares and Placees' commitments will be made solely on the basis of their own assessment of the Company, the Placing Shares and the Placing based on the information contained in this Announcement, the announcement of the results of the Placing (the "**Placing Results Announcement**") (together, the "**Placing Documents**") and any other information publicly announced through a regulatory information service ("**RIS**") by or on behalf of the Company on or prior to the date of this Announcement (the "**Publicly Available Information**") and subject to any further terms set forth in the contract note sent to individual Placees.

Each Placee, by participating in the Placing, agrees that the content of the Placing Documents is exclusively the responsibility of the Company and confirms that it has neither received nor relied on any information (other than the Publicly Available Information), representation, warranty or statement made by or on behalf of the Bookrunner or the Company or any other person and neither the Bookrunner, the Company nor any other person acting on such person's behalf nor any of their respective affiliates has or shall have any responsibility or liability for any Placee's decision 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. No Placee should consider any information in this Announcement to be legal, tax or business advice. Each Placee should consult its own attorney, tax advisor, and business advisor for legal, tax and business advice regarding an investment in the Placing Shares. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

Details of the Placing Agreement and the Placing Shares

The Bookrunner is acting as sole bookrunner in connection with the Placing and has today entered into the Placing Agreement with the Company under which, on the terms and subject to the conditions set out in the Placing Agreement, the Bookrunner, as agent for and on behalf of the Company, has agreed to use its reasonable endeavours to procure placees for the Placing Shares.

In accordance with the terms of the Placing Agreement, the Placing is fully underwritten by the Bookrunner and if Placees fail to take up their allocation of Placing Shares at the Placing Price, the Bookrunner agrees to take up such shares and the Company agrees to allot and issue such shares to the Bookrunner, at the Placing Price and on the terms set out in the Placing Agreement.

The Placing Shares will, when issued, be credited as fully paid up and will be issued subject to the Company's articles of association and rank *pari passu* in all respects with the existing Ordinary Shares and any PrimaryBid Shares, including the right to receive all dividends and other distributions declared, made or paid on or in respect of the Ordinary Shares after the date of issue of the Placing Shares, and will on issue be free of all encumbrances, liens or other security interests.

In addition to the Placing, the Company intends to make an offer on the PrimaryBid platform of the PrimaryBid Shares at the Placing Price. The PrimaryBid Offer is conditional on the Placing but the Placing is not conditional on the PrimaryBid Offer. The Bookrunner is acting as placement agent only in connection with the Placing and is not acting for any person, including the Company, in respect of the PrimaryBid Offer. Neither the Bookrunner or any of its respective affiliates will have any liability (subject to applicable legislation and regulations) to any person in respect of the PrimaryBid Offer.

Application for admission to trading

Application has been made to the London Stock Exchange plc (the "**London Stock Exchange**") for the admission of the Placing Shares to trading on AIM ("**Admission**").

It is expected that Admission of the Placing Shares will occur at or before 8.00 a.m. (London time) on 25 November 2024.

Bookbuild

The Bookrunner will today commence the accelerated bookbuilding process in respect of the Placing (the "**Bookbuild**") to determine demand for participation in the Placing by Placees. Members of the public are not entitled to participate in the Placing. This Announcement gives details of the terms and conditions of, and the mechanics of participation in, the Placing. No commissions will be paid to Placees or by Placees in respect of any Placing Shares.

The Bookrunner shall be entitled to effect the Placing by such alternative method to the Bookbuild as it may, in its absolute discretion following consultation with the Company, determine.

Participation in, and principal terms of, the Placing

1. The Bookrunner is arranging the Placing solely as bookrunner and placing agent of the Company. Participation in the Placing will only be available to persons who may lawfully be, and are, invited to participate by the Bookrunner. The Bookrunner may itself agree to be a Placee in respect of all or some of the Placing Shares or may nominate any member of its group to do so.
2. The price payable to the Bookrunner as agent for the Company by all Placees whose bids are successful is 875 pence per Ordinary Share (the "**Placing Price**"). The number of Placing Shares to be issued will be announced on an RIS following the completion of the Bookbuild via the Placing Results Announcement.
3. Allocations of the Placing Shares will be determined by the Bookrunner after consultation with the Company (the proposed allocations having been supplied by the Bookrunner to the Company in advance of such consultation). Allocations will be confirmed orally by the Bookrunner and a contract note will be despatched as soon as possible thereafter. A Bookrunner's oral confirmation to such Placees constitutes an irrevocable and exclusive commitment

thereafter. A Bookrunner's oral confirmation to such Placee constitutes an irrevocable legally binding commitment upon such person (who will at that point become a Placee), in favour of the Bookrunner and the Company, to acquire the number of Placing Shares allocated to it and to pay the Placing Price in respect of such shares on the terms and conditions set out in this Appendix and in accordance with the Company's articles of association. Except with the Bookrunner's consent, such commitment will not be capable of variation or revocation after the time at which it is submitted.

4. Each Placee's allocation and commitment will be evidenced by a contract note issued to such Placee by the Bookrunner. The terms of this Appendix will be deemed incorporated in that contract note.
5. Irrespective of the time at which a Placee's allocation pursuant to the Placing is confirmed, settlement for all Placing Shares to be subscribed for pursuant to the Placing will be required to be made at the same time, on the basis explained below under **"Registration and Settlement"**.
6. All obligations under the Bookbuild and the Placing will be subject to fulfilment or (where applicable) waiver of the conditions referred to below under **"Conditions of the Placing"** and to the Placing not being terminated on the basis referred to below under **"Right to terminate under the Placing Agreement"**.
7. By participating in the Placing, 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.
8. To the fullest extent permissible by law, neither the Bookrunner, nor the Company, nor any of their respective affiliates, agents, directors, officers or employees shall have any responsibility or liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise). In particular, neither the Bookrunner, the Company, nor any of their respective affiliates, agents, directors, officers or employees shall have any responsibility or liability (including to the extent permissible by law, any fiduciary duties) in respect of the Bookrunner's conduct of the Placing or of such alternative method of effecting the Placing as the Bookrunner and the Company may determine.
9. The Placing Shares will be issued subject to the terms and conditions of this Announcement and each Placee's commitment to subscribe for Placing Shares on the terms set out herein will continue notwithstanding any amendment that may in future be made to the terms and conditions of the Placing and Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's or the Bookrunner's conduct of the Placing.
10. All times and dates in this Announcement may be subject to amendment. The Bookrunner shall notify the Placees and any person acting on behalf of the Placees of any changes.

Conditions of the Placing

The Placing is conditional upon the Placing Agreement becoming unconditional and not having been terminated in accordance with its terms. The Bookrunner's obligations under the Placing Agreement are conditional on customary conditions including (amongst others) (the **"Conditions"**):

1. certain announcement obligations;
2. Admission occurring no later than 8.00 a.m. (London time) on 25 November 2024;
3. the warranties on the part of the Company contained in the Placing Agreement being true and accurate in any respect which is, in the good faith opinion of the Bookrunner (as it determines in its absolute discretion), material in the context of the Placing and/or Admission and not misleading as at the date of the Placing Agreement and at all times between the date of the Placing Agreement and Admission, as though they had been given and made on such date by reference to the facts and circumstances then subsisting;
4. the Acquisition Agreement having not been terminated nor rescinded prior to Admission;
5. the Company having complied with all of its obligations under the Placing Agreement which fall to be performed or satisfied on or prior to Admission and are material in the good faith opinion of Bookrunner in the context of the Placing or Admission; and
6. in the opinion of the Bookrunner (acting in good faith) there having been no Material Adverse Change between the date of the Placing Agreement and Admission.

The Bookrunner may, at its discretion and upon such terms as it thinks fit, waive compliance by the Company with the whole or any part of any of the Company's obligations in relation to the Conditions or extend the time or date provided for fulfilment of any such Conditions in respect of all or any part of the performance thereof. The condition in the Placing Agreement relating to Admission taking place may not be waived. Any such extension or waiver will not affect Placees' commitments as set out in this Announcement.

If: (i) any of the Conditions are not fulfilled or (where permitted) waived by the Bookrunner by the relevant time or date specified (or such later time or date as the Company and the Bookrunner may agree); or (ii) the Placing Agreement is terminated in the circumstances specified below under **"Right to terminate under the Placing Agreement"**, the Placing will not proceed and the Placees' rights and obligations hereunder in relation to the Placing Shares shall cease and terminate at such time and each Placee agrees that no claim can be made by it or on its behalf (or any person on whose behalf the Placee is acting) in respect thereof.

Neither the Bookrunner, nor the Company, nor any of their respective affiliates, agents, directors, officers or employees 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 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 the Bookrunner.

Right to terminate under the Placing Agreement

The Bookrunner is entitled, at any time before Admission, to terminate the Placing Agreement in accordance with its terms in certain circumstances, including (amongst other things):

1. where there has been a breach by the Company of any of the warranties contained in the Placing Agreement (in each case, save to the extent that the Bookrunner determines (in its absolute discretion), acting in good faith, that the relevant matter is not material in the context of the Placing);

2. where there has been a breach by the Company of any of its obligations under the Placing Agreement (save to the extent that the Bookrunner considers, acting in good faith, that the relevant matter is not material in the context of the Placing);
3. if any of the Conditions have (i) become incapable of satisfaction or (ii) not been satisfied before the latest time provided in the Placing Agreement and have not been waived if capable of being waived by the Bookrunner; or
4. in the opinion of the Bookrunner (acting in good faith) the occurrence of a Material Adverse Change or certain force majeure events, the effect of which (either singly or together) is such as to make it, in the good faith judgment of the Bookrunner, impracticable or inadvisable to market the Ordinary Shares or to enforce contracts for the subscription and/or sale of the Ordinary Shares.

Upon termination, the parties to the Placing Agreement shall be released and discharged (except for any liability arising before or in relation to such termination) from their respective obligations under or pursuant to the Placing Agreement, subject to certain exceptions.

By participating in the Placing, each Placee agrees that (i) the exercise by the Bookrunner of any right of termination or of any other discretion under the Placing Agreement shall be within the absolute discretion of the Bookrunner and that it need not make any reference to, or consult with, Placees and that it shall have no liability to Placees whatsoever in connection with any such exercise or failure to so exercise and (ii) its rights and obligations terminate only in the circumstances described above under **"Right to terminate under the Placing Agreement"** and **"Conditions of the Placing"**, and its participation will not be capable of rescission or termination by it after oral confirmation by the Bookrunner of the allocation and commitments following the close of the Bookbuild.

Lock-up Arrangements

The Company has undertaken to the Bookrunner that, between the date of the Placing Agreement and 120 days after the Admission, it will not, without the prior written consent of the Bookrunner (such consent not to be unreasonably withheld or delayed) allot or issue any securities of the Company (or any interest therein or in respect thereof) or any other securities exchangeable for, or convertible into, or substantially similar to, Ordinary Shares or enter into any transaction having substantially the same effect as, or agree to do, any of the foregoing, subject to certain customary exceptions agreed between the Bookrunner and the Company and provided that the foregoing lock-up arrangements shall not prevent or restrict the issue of any options or grant of any awards pursuant to (and in accordance with the rules of) the Company's existing share option or share incentive schemes or for the issue of Ordinary Shares pursuant to the exercise of any options under such schemes.

By participating in the Placing, Placees agree that the exercise by the Bookrunner of any power to grant consent to the undertaking by the Company of a transaction which would otherwise be subject to the lock-up provisions under the Placing Agreement shall be within the absolute discretion of the Bookrunner and that it need not make any reference to, or consult with, Placees and that it shall have no liability to Placees whatsoever in connection with any such exercise of the power to grant consent.

Registration and Settlement

Settlement of transactions in the Placing Shares (ISIN: GB00B0YD2B94) following Admission will take place within the system administered by Euroclear UK & International Limited ("**CREST**"), subject to certain exceptions. The Bookrunner reserves the right to require settlement for, and delivery of, the Placing Shares (or any part thereof) to Placees by such other means that it may deem necessary if delivery or settlement is not possible or practicable within the CREST system or would not be consistent with the regulatory requirements in the Placee's jurisdiction.

Following the close of the Bookbuild, each Placee to be allocated Placing Shares in the Placing will be sent a contract note in accordance with the standing arrangements in place with the Bookrunner stating the number of Placing Shares allocated to them at the Placing Price, the aggregate amount owed by such Placee to the Bookrunner and settlement instructions. Each Placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with the standing CREST or certificated settlement instructions in respect of the Placing Shares that it has in place with the Bookrunner.

The Company will deliver the Placing Shares to a CREST account operated by the Bookrunner as agent for the Company and the Bookrunner will hold any Placing Shares delivered to this account as nominee for the Placees. The Bookrunner will enter its delivery instruction into the CREST system. The input to CREST by a Placee of a matching or acceptance instruction will then allow delivery of the relevant Placing Shares to that Placee against payment.

It is expected that settlement in respect of the Placing Shares will take place on 25 November 2024 on a delivery versus payment basis.

Interest is chargeable daily on payments not received from Placees on the due date in accordance with the arrangements set out above at the rate of four percentage points above the Bank of England's base rate from time to time but 4 per cent per year for any period during which that base rate is below zero.

Each Placee is deemed to agree that, if it does not comply with these obligations, the Bookrunner may sell any or all of the Placing Shares allocated to that Placee on such Placee's behalf and retain from the proceeds, for the Bookrunner's account and benefit, an amount equal to the aggregate amount owed by the Placee plus any interest due. The relevant Placee will, however, remain liable for any shortfall below the aggregate amount owed by it and will be required to bear any stamp duty or stamp duty reserve tax or other taxes or duties (together with any interest or penalties) imposed in any jurisdiction which may arise upon the sale of such Placing Shares on such Placee's behalf.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees should ensure that the contract note is copied and delivered immediately to the relevant person within that organisation. Insofar as Placing Shares are issued in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Shares should, subject as provided below, be so registered free from any liability to UK stamp duty or stamp duty reserve tax. If there are any circumstances in which any stamp duty or stamp duty reserve tax or other similar taxes or duties (including any interest and penalties relating thereto) is payable in respect of the allocation, allotment, issue, sale, transfer or delivery of the Placing Shares (or, for the avoidance of doubt, if any stamp duty or stamp duty reserve tax is payable in connection with any subsequent transfer of or agreement to transfer Placing Shares), neither the Bookrunner nor the Company shall be responsible for payment thereof. Placees will not be entitled to receive any fee or commission in connection with the Placing.

Representations, warranties, undertakings and acknowledgements

By participating in the Placing each Placee (and any person acting on such Placee's behalf) irrevocably acknowledges, confirms, undertakes, represents, warrants and agrees (as the case may be) with the Bookrunner (in its capacity as underwriter of the Placing Shares and bookrunner and placing agent of the Company in respect of the Placing) and the Company, in each case as a fundamental term of their application for Placing Shares, the following:

General

1. it has read and understood this Announcement in its entirety and its subscription for and purchase of Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained herein and it has not relied on, and will not rely on, any information given or any representations, warranties or statements made at any time by any person in connection with the Placing, the Company, the Placing Shares or otherwise other than the information contained in the Placing Documents and the Publicly Available Information;
2. the Ordinary Shares are admitted to trading on AIM and that the Company is therefore required to publish certain business and financial information in accordance with the rules and practices of AIM, which includes a description of the Company's business and the Company's financial information, including balance sheets and income statements, and that it is able to obtain or has access to such information without undue difficulty, and is able to obtain access to such information or comparable information concerning any other publicly traded companies, without undue difficulty;
3. its obligations are irrevocable and legally binding and shall not be capable of rescission or termination by it in any circumstances;
4. that the exercise by the Bookrunner its rights or discretions under the Placing Agreement shall be within the absolute discretion of the Bookrunner and the Bookrunner need not have any reference to it and shall have no liability to it whatsoever in connection with any decision to exercise or not to exercise any such right and each Placee agrees that it has no rights against the Bookrunner or the Company, or any of their respective officers, directors or employees, under the Placing Agreement pursuant to the Contracts (Rights of Third Parties Act) 1999;
5. the person whom it specifies for registration as holder of the Placing Shares will be (a) itself or (b) its nominee, as the case may be. Neither the Bookrunner nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax or other similar taxes or duties imposed in any jurisdiction (including interest and penalties relating thereto) ("**Indemnified Taxes**"). Each Placee and any person acting on behalf of such Placee agrees to indemnify the Company and the Bookrunner on an after-tax basis in respect of any Indemnified Taxes;
6. neither the Bookrunner nor any of its affiliates agents, directors, officers and employees accepts any responsibility for any acts or omissions of the Company or any of the directors of the Company or any other person (other than the Bookrunner) in connection with the Placing;
7. time is of the essence as regards its obligations under this Announcement;
8. any document that is to be sent to it in connection with the Placing will be sent at its risk and may be sent to it at any address provided by it to the Bookrunner;

No distribution of Announcement

9. it will not redistribute, forward, transfer, duplicate or otherwise transmit this Announcement or any part of it, or any other presentational or other material concerning the Placing (including electronic copies thereof) to any person and represents that it has not redistributed, forwarded, transferred, duplicated, or otherwise transmitted any such materials to any person;

No prospectus

10. no prospectus or other offering document is required under the Prospectus Regulation, nor will one be prepared in connection with the Bookbuild, the Placing or the Placing Shares and it has not received and will not receive a prospectus, admission document or other offering document in connection with the Bookbuild, the Placing or the Placing Shares;

Purchases by Bookrunner for its own account

11. in connection with the Placing, the Bookrunner and any of its affiliates acting as an investor for its own account may subscribe for Placing Shares in the Company and in that capacity may retain, purchase or sell for its own account such Placing Shares in the Company and any securities of the Company or related investments and may offer or sell such securities or other investments otherwise than in connection with the Placing. Accordingly, references in this Announcement to the Placing Shares being issued, offered or placed should be read as including any issue, offering or placement of such shares in the Company to the Bookrunner or any of its affiliates acting in such capacity;
12. the Bookrunner and its affiliates may enter into financing arrangements and swaps with investors in connection with which the Bookrunner and any of its affiliates may from time to time acquire, hold or dispose of such securities of the Company, including the Placing Shares;
13. the Bookrunner does not intend to disclose the extent of any investment or transactions referred to in paragraphs 9 and 10 above otherwise than in accordance with any legal or regulatory obligation to do so;

No fiduciary duty or client of the Bookrunner

14. the Bookrunner does not owe any fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement;
15. its participation in the Placing is on the basis that it is not and will not be a client of the Bookrunner in connection with its participation in the Placing and that the Bookrunner has no duties or responsibilities to it for providing the protections afforded to its clients or customers or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement nor for the exercise or performance of any of its rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;

No responsibility of the Bookrunner for information

16. the content of this Announcement has been prepared by and is exclusively the responsibility of the Company and neither the Bookrunner nor its respective affiliates agents, directors, officers or employees nor any person acting on behalf of any of them is responsible for or has or shall have any responsibility or liability for any information, representation or statement contained in, or omission from, the Placing Documents, the Publicly Available Information or otherwise nor will they be liable for any Placee's decision to participate in the Placing based on any information, representation, warranty or statement contained in the Placing Documents, the Publicly Available

Information or otherwise, provided that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by such person;

Reliance on information regarding the Placing

17.

- (a) the only information on which it is entitled to rely on and on which such Placee has relied in committing itself to subscribe for Placing Shares is contained in the Placing Documents, or any Publicly Available Information (save that in the case of Publicly Available Information, a Placee's right to rely on that information is limited to the right that such Placee would have as a matter of law in the absence of this paragraph 17(a)), such information being all that such Placee deems necessary or appropriate and sufficient to make an investment decision in respect of the Placing Shares;
- (b) it has neither received nor relied on any other information given, or representations, warranties or statements, express or implied, made, by the Bookrunner nor the Company nor any of their respective affiliates, agents, directors, officers or employees acting on behalf of any of them (including in any management presentation delivered in respect of the Bookbuild) with respect to the Company, the Placing or the Placing Shares or the accuracy, completeness or adequacy of any information contained in the Placing Documents, or the Publicly Available Information or otherwise;
- (c) neither the Bookrunner, nor the Company, nor any of their respective affiliates, agents, directors, officers or employees or any person acting on behalf of any of them has provided, nor will provide, it with any material or information regarding the Placing Shares or the Company or any other person other than the information in the Placing Documents or the Publicly Available Information; nor has it requested any of the Bookrunner, the Company, any of their respective affiliates or any person acting on behalf of any of them to provide it with any such material or information; and
- (d) neither the Bookrunner 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,

provided that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by that person;

Conducted own investigation and due diligence

- 18. it may not rely, and has not relied, on any investigation that the Bookrunner, any of its affiliates or any person acting on its behalf, may have conducted with respect to the Placing Shares, the terms of the Placing or the Company, and none of such persons has made any representation, express or implied, with respect to the Company, the Placing, the Placing Shares or the accuracy, completeness or adequacy of the information in the Placing Documents, the Publicly Available Information or any other information;
- 19. in making any decision to subscribe for Placing Shares it:
 - (a) has such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of subscribing for the Placing Shares;
 - (b) will not look to the Bookrunner for all or part of any such loss it may suffer;
 - (c) is experienced in investing in securities of this nature in this sector and is aware that it may be required to bear, and is able to bear, the economic risk of an investment in the Placing Shares;
 - (d) is able to sustain a complete loss of an investment in the Placing Shares;
 - (e) has no need for liquidity with respect to its investment in the Placing Shares;
 - (f) has made its own assessment and has satisfied itself concerning the relevant tax, legal, currency and other economic considerations relevant to its investment in the Placing Shares; and
 - (g) has conducted its own due diligence, examination, investigation and assessment of the Company, the Placing Shares and the terms of the Placing and has satisfied itself that the information resulting from such investigation is still current and relied on that investigation for the purposes of its decision to participate in the Placing;

Capacity and authority

- 20. it is subscribing for the Placing Shares for its own account or for an account with respect to which it exercises sole investment discretion and has the authority to make and does make the acknowledgements, representations and agreements contained in this Announcement;
- 21. it is acting as principal only in respect of the Placing or, if it is acting for any other person, it is:
 - (a) duly authorised to do so and has full power to make, and does make, the acknowledgments, representations and agreements herein on behalf of each such person; and
 - (b) and will remain liable to the Company and/or the Bookrunner 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);
- 22. it and any person acting on its behalf is entitled to subscribe for the Placing Shares under the laws and regulations of all relevant jurisdictions that apply to it and that it has fully observed such laws and regulations, has capacity and authority and is entitled to enter into and perform its obligations as a subscriber of Placing Shares and will honour such obligations, and has obtained all such governmental and other guarantees, permits, authorisations, approvals and consents which may be required thereunder and complied with all necessary formalities to enable it to commit to this participation in the Placing and to perform its obligations in relation thereto (including, without limitation, in the case of any person on whose behalf it is acting, all necessary consents and authorities to agree to the terms set out or referred to in this Announcement) and will honour such obligations and that it has not taken any action or omitted to take any action which will or may result in the Bookrunner, the Company or any of their respective directors, officers, agents, employees or advisers acting in breach of the legal or regulatory requirements of any jurisdiction in connection with the Placing;
- 23. where it is subscribing for Placing Shares for one or more managed accounts, it is authorised in writing by each

managed account: (a) to acquire the Placing Shares for each managed account and (b) to make the acknowledgements, representations, undertakings and agreements herein on behalf of each such account;

24. it irrevocably appoints any duly authorised officer of the Bookrunner as its agent for the purpose of executing and delivering to the Company and/or its registrars any documents on its behalf necessary to enable it to be registered as the holder of any of the Placing Shares for which it agrees to subscribe for upon the terms of this Announcement;

Excluded territories

25. the Placing Shares have not been and will not be registered or otherwise qualified and that a prospectus will not be cleared in respect of any of the Placing Shares under the securities laws or legislation of the United States, Australia, New Zealand, Canada, Japan or the Republic of South Africa, or any state, province, territory or jurisdiction thereof;
26. the Placing Shares may not be offered, sold, or delivered or transferred, directly or indirectly, in or into the above jurisdictions (subject to certain exceptions) in which it would be unlawful to do so and no action has been or will be taken by any of the Company, the Bookrunner or any person acting on behalf of the Company or the Bookrunner that would, or is intended to, permit a public offer of the Placing Shares in the United States, Australia, New Zealand, Canada, Japan or the Republic of South Africa or any country or jurisdiction, or any state, province, territory or jurisdiction thereof, where any such action for that purpose is required;
27. unless otherwise specifically agreed with the Bookrunner, it is not and at the time the Placing Shares are subscribed for, neither it nor the beneficial owner of the Placing Shares will be, a resident of, nor have an address in, Australia, New Zealand, Japan, the Republic of South Africa, any province or territory of Canada or any other jurisdiction in which it would be unlawful to make or accept an offer to acquire the Placing Shares;
28. it may be asked to disclose in writing or orally to the Bookrunner:
- (a) if they are an individual, his or her nationality; or
 - (b) if they are a discretionary fund manager, the jurisdiction in which the funds are managed or owned;

Compliance with US securities laws

29. it understands and acknowledges that the Placing Shares are being offered and sold by or on behalf of the Company (a) outside of the United States in accordance with Regulation S; and (b) in the United States only to QIBs that are also Major US Institutional Investors in transactions not involving any "public offering" within the meaning of section 4(a)(2) of the US Securities Act or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. It is and the prospective beneficial owner of the Placing Shares is and, at the time the Placing Shares are subscribed for, will either be (i) outside the United States and acquiring the Placing Shares in an "offshore transaction" as defined in, and in accordance with, Regulation S under the US Securities Act or (ii) a QIB and a Major US Institutional Investor and will duly execute a US investor letter and deliver the same to the Bookrunner or its affiliates. In addition, with respect to (ii) above, it is subscribing for the Placing Shares for its own account or for one or more accounts as to each of which it exercises sole investment discretion and each of which is a QIB and a Major US Institutional Investor, for investment purposes only and not with a view to any distribution or for resale in connection with the distribution thereof in whole or in part, in the United States, and it has full power to make the acknowledgements, representations and agreements herein on behalf of each such account;
30. it has not been offered to purchase or subscribe for Placing Shares by means of any "directed selling efforts" as defined in Regulation S or by means of any "general solicitation" or "general advertising" within the meaning of Regulation D under the US Securities Act;
31. the Placing Shares offered and sold in the United States are "restricted securities" within the meaning of Rule 144(a)(3) under the US Securities Act and, so long as the Placing Shares are "restricted securities", it will not deposit such shares into any unrestricted depositary receipt facility maintained by any depositary bank;
32. it understands that the Placing Shares have not been, and will not be, registered under the US Securities Act and may not be offered, sold or resold in or into or from the United States except pursuant to an effective registration under the US Securities Act, or pursuant to an exemption from the registration requirements of the US Securities Act and in accordance with applicable state securities laws;
33. 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 or from the United States (including electronic copies thereof) to any person, and it has not distributed, forwarded, transferred or otherwise transmitted any such materials to any person;

Compliance with Canadian securities laws

34. if it is a Placee in, or is resident in Canada, it: (i) is an "accredited investor", as defined in Section 1.1 of NI 45-106 or subsection 73.3(1) of the OSA, as applicable, and it is either purchasing the Placing Shares as principal for its own account, or it is deemed to be purchasing the Placing Shares as principal for its own account in accordance with applicable Canadian securities laws and not as agent for the benefit of another person or as trustee for investment only and not with a view to resale or redistribution; (ii) was not created or used solely to purchase or hold the Placing Shares as an accredited investor under NI 45-106; (iii) is a "permitted client" as defined in Section 1.1 of NI 31-103 that is not an individual; (iv) is resident in either the Province of Alberta, British Columbia, Ontario or Quebec and entitled under applicable Canadian securities laws, including the securities laws applicable to such Province, to purchase the Placing Shares without the benefit of a prospectus; and (v) if required by applicable Canadian securities laws, it will execute, deliver and file, or assist the Company in obtaining, preparing and filing such reports, undertakings and other documents relating to the purchase of the Placing Shares by it as may be required by any Canadian securities commission or other regulatory authority;
35. it understands, and each account it represents has been advised that: (i) any offer and sale of the Placing Shares in Canada is being made on a private placement basis only and is exempt from the requirement that the Company prepares and files a prospectus under applicable Canadian securities laws; and (ii) any resale of the Placing Shares into Canada must be made in accordance with applicable Canadian securities laws, which may vary depending on the relevant jurisdiction, and which may require resales to be made in accordance with Canadian prospectus requirements, a statutory exemption from the prospectus requirements, in a transaction exempt from the prospectus requirements or otherwise under a discretionary exemption from the prospectus requirements granted by the applicable local Canadian securities regulatory authority, and that these resale restrictions may under certain circumstances apply to resales of the Placing Shares outside of Canada;

Compliance with EEA selling restrictions and the Prospectus Regulation

- 36. if in a member state of the EEA, unless otherwise specifically agreed with the Bookrunner in writing, it is a Qualified Investor;
- 37. it has not offered or sold and will not offer or sell any Placing Shares to persons in the EEA except to Qualified Investors or otherwise in circumstances which have not resulted in and which will not result in an offer to the public in any member state of the EEA within the meaning of the Prospectus Regulation;
- 38. if a financial intermediary, as that term is used in the Prospectus Regulation, the Placing Shares 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 a member state of the EEA which has implemented the Prospectus Regulation other than Qualified Investors, or in circumstances in which the prior consent of the Bookrunner has been given to each proposed offer or resale;

Compliance with FSMA, the UK financial promotion regime, the UK Prospectus Regulation and MAR

- 39. if in the United Kingdom, that it is a "Qualified Investor" for the purposes of the UK version of the Prospectus Regulation which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 and is a person (i) having professional experience in matters relating to investments who falls within the definition of "investment professionals" in Article 19(5) of the Order or (ii) who falls within Article 49(2) (a) to (d) ("High Net Worth Companies, Unincorporated Associations, etc") of the Order, or (iii) to whom it may otherwise lawfully be communicated;
- 40. 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 Financial Services and Markets Act 2000, as amended ("**FSMA**");
- 41. 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 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 and it acknowledges and agrees that the Placing Documents have not and will not have been approved by the Bookrunner in its capacity as an authorised person under section 21 of the FSMA and it may not therefore be subject to the controls which would apply if it was made or approved as a financial promotion by an authorised person;
- 42. it has complied and will comply with all applicable laws with respect to anything done by it or on its behalf in relation to the Placing Shares (including all applicable provisions in FSMA and the UK version of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 ("**MAR**")) in respect of anything done in, from or otherwise involving, the United Kingdom;

Compliance with laws

- 43. if it is a pension fund or investment Company, its subscription for Placing Shares is in full compliance with applicable laws and regulations;
- 44. it has complied with its obligations under the Criminal Justice Act 1993 and Articles 8, 10 and 12 of MAR and in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2000, the Terrorism Act 2006 and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 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 the Money Laundering Sourcebook of the FCA and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations;
- 45. in order to ensure compliance with the Regulations, the Bookrunner (for itself 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 the Bookrunner or the Company's registrars, as applicable, of evidence of identity, definitive certificates in respect of the Placing Shares may be retained at the Bookrunner's absolute discretion or, where appropriate, delivery of the Placing Shares to it in uncertificated form may be delayed at the Bookrunner'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 the Bookrunner (for itself and as agent on behalf of the Company) or the Company's registrars have not received evidence satisfactory to them, either the Bookrunner and/or the Company may, at its absolute discretion, terminate its 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;

Depository receipts and clearance services

- 46. the allocation, allotment, issue and delivery to it, or the person specified by it for registration as holder, of Placing Shares will not give rise to a stamp duty or stamp duty reserve tax liability under (or at a rate determined under) any of sections 67, 70, 93 or 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 service;

Undertaking to make payment

- 47. it (and any person acting on its behalf) has the funds available to pay for the Placing Shares for which it has agreed to subscribe and acknowledges and agrees that it will make payment in respect of the Placing Shares allocated to it in accordance with this Announcement on the due time and date set out herein, failing which the relevant Placing Shares may be placed with other subscribers or sold as the Bookrunner may in its sole discretion determine and without liability to such Placee, who will remain liable for any amount by which the net proceeds of such sale falls short of the product of the relevant Placing Price and the number of Placing Shares allocated to it and will be required to bear any stamp duty, stamp duty reserve tax or other taxes or duties (together with any interest, fines or penalties) imposed in any jurisdiction which may arise upon the sale of such Placee's Placing Shares. By communicating a bid for Placing Shares, each Placee confers on the Bookrunner such authorities and powers necessary to carry out any such sale and agrees to ratify and confirm all actions which the Bookrunner lawfully takes in pursuance of such sale. Legal and/or beneficial title in and to any Placing Shares shall not pass to the relevant Placee until it has fully complied with its obligations hereunder;

Money held on account

48. any money held in an account with the Bookrunner on behalf of the Placee and/or any person acting 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 relevant rules and regulations of the FCA made under the FSMA. Each 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 the Bookrunner's money in accordance with the client money rules and will be held by it under a banking relationship and not as trustee;

Allocation

49. its allocation (if any) of Placing Shares will represent a maximum number of Placing Shares which it will be entitled, and required, to subscribe for, and that the Bookrunner or the Company may call upon it to subscribe for a lower number of Placing Shares (if any), but in no event in aggregate more than the aforementioned maximum;

No recommendation

50. neither the Bookrunner, nor any of its affiliates, nor any person acting on behalf of them, is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Placing;

Inside information

51. if it has received any 'inside information' (for the purposes of MAR and section 56 of the Criminal Justice Act 1993) in relation to the Company and its securities in advance of the Placing, it confirms that it has received such information within the market soundings regime provided for in article 11 of MAR and associated delegated regulations and it has not:
- (a) used that inside information to acquire or dispose of securities of the Company or financial instruments related thereto or cancel or amend an order concerning the Company's securities or any such financial instruments;
 - (b) used that inside information to encourage, require, recommend or induce another person to deal in the securities of the Company or financial instruments related thereto or to cancel or amend an order concerning the Company's securities or such financial instruments; or
 - (c) disclosed such information to any person, prior to the information being made publicly available;

Acting in concert

52. that, as far as it is aware it is not acting in concert (within the meaning given in The City Code on Takeovers and Mergers) with any other person in relation to the Company;

Ordinary course transactions

53. the Bookrunner and its Affiliates may have engaged in transactions with, and provided various commercial banking, investment banking, financial advisory transactions and services in the ordinary course of their business with the Company and/or its affiliates for which they would have received customary fees and commissions. The Bookrunner and its respective Affiliates may provide such services to the Company and/or its affiliates in the future;

Rights and remedies

54. the rights and remedies of the Company and the Bookrunner under the terms and conditions in this Announcement are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others; and

Governing law and jurisdiction

55. these terms and conditions of the Placing and any agreements entered into by it pursuant to the terms and conditions of the Placing, and all non-contractual or other obligations arising out of or in connection with them, shall be governed by and construed in accordance with the laws of England and it submits (on behalf of itself and on behalf of any person 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 (including any dispute regarding the existence, validity or termination of such contract or relating to any non-contractual or other obligation arising out of or in connection with 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 by either the Company or the Bookrunner 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.

The foregoing representations, warranties, confirmations, acknowledgements, agreements and undertakings are given for the benefit of the Company as well as the Bookrunner and are irrevocable. The Bookrunner, the Company and their respective affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties, confirmations, acknowledgements, agreements and undertakings. Each prospective Placee, and any person acting on behalf of such Placee, irrevocably authorises the Company and the Bookrunner to produce this Announcement, pursuant to, in connection with, or as may be required by any applicable law or regulation, administrative or legal proceeding or official inquiry with respect to the matters set forth herein.

Indemnity

By participating in the Placing, each Placee (and any person acting on such Placee's behalf) agrees to indemnify on an after tax basis and hold the Company, the Bookrunner and their respective affiliates, agents, directors, officers and employees harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the representations, warranties, acknowledgements, agreements and undertakings given by the Placee (and any person acting on such Placee's behalf) in this Announcement or incurred by the Bookrunner, the Company or each of their respective affiliates, agents, directors, officers or employees arising from the performance of the Placees' obligations as set out in this Announcement, and further agrees that the provisions of this Announcement shall survive after completion of the Placing.

Taxation

The agreement to allot and issue Placing Shares to Placees (and/or to persons for whom such Placee is contracting as

agent) free of stamp duty and stamp duty reserve tax 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 also assumes that the Placing Shares are not being acquired in connection with arrangements to issue depositary receipts or to issue or transfer the Placing Shares into a clearance service. If there are any such arrangements, or the settlement relates to any other dealing in the Placing Shares, stamp duty or stamp duty reserve tax or other similar taxes or duties may be payable, for which neither the Company nor the Bookrunner will be responsible and the Placees shall indemnify the Company and the Bookrunner on an after-tax basis for any stamp duty or stamp duty reserve tax or other similar taxes or duties (together with interest, fines and penalties) in any jurisdiction paid by the Company or the Bookrunner in respect of any such arrangements or dealings. If this is the case, each Placee should seek its own advice and notify the Bookrunner accordingly. Placees are advised to consult with their own advisers regarding the tax aspects of the subscription for Placing Shares.

The Company and the Bookrunner are not liable to bear any taxes that arise on a sale of Placing Shares subsequent to their acquisition by Placees, including any taxes arising otherwise than under the laws of the United Kingdom. Each prospective Placee should, therefore, take its own advice as to whether any such tax liability arises and notify the Bookrunner and the Company accordingly. Furthermore, each prospective Placee agrees to indemnify on an after-tax basis and hold each of the Bookrunner 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 in any jurisdiction to the extent that such interest, fines or penalties arise from the unreasonable default or delay of that Placee or its agent.

In addition, Placees should note that they will be liable for any 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, whether inside or outside the UK, by them or any other person on the subscription, acquisition, transfer or sale by them of any Placing Shares or the agreement by them to subscribe for, acquire, transfer or sell any Placing Shares.

No statement in the Placing Documents is intended to be a profit forecast or estimate, and no statement in the Placing Documents should be interpreted to mean that earnings per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings per share of the Company. Past performance is no guide to future performance and persons needing advice should consult an independent financial adviser.

Each Placee and any person acting on behalf of each Placee acknowledges and agrees that the Bookrunner or any of its respective Affiliates may, at their absolute discretion, agree to become a Placee in respect of some or all of the Placing Shares. Each Placee acknowledges and is aware that the Bookrunner is receiving a fee in connection with its roles in respect of the Placing as detailed in the Placing Agreement.

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, and persons needing advice should consult an independent financial adviser.

The Placing Shares to be issued pursuant to the Placing will not be admitted to trading on any stock exchange other than AIM, a market operated by the London Stock Exchange.

Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, the Placing Documents.

DEFINITIONS

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

Acquisition	the proposed acquisition by Purchaser of the Target Group in accordance with the terms of the Acquisition Agreement.
Acquisition Agreement	the conditional agreement dated 21 November 2024 relating to the Acquisition entered into between (1) the Company, (2) the Purchaser and (3) the Vendor, in respect of the Target Group.
Acquisition Documents	the Acquisition Agreement and any ancillary documents referred to therein (other than the Placing Agreement).
Admission	the admission of the Placing Shares and the Primary Bid Shares to trading on AIM becoming effective in accordance with the AIM Rules.
AIM	AIM, a market operated by London Stock Exchange plc.
AIM Rules	the rules of AIM published by London Stock Exchange plc.
Bookrunner	Investec Bank plc registered in England and Wales under number 00489604 whose registered office is at 30 Gresham Street, London, England, EC2V 7QP.
Company	Cohort plc registered in England and Wales under number 05684823 whose registered office is at 1 Waterside Drive, Arlington Business Park, Theale, Reading, England, RG7 4SW.
Group	the Company and its subsidiary undertakings.
Material Adverse Change	any adverse change in, or any development involving or reasonably likely to involve a prospective adverse change in, or affecting, the condition (financial, operational, legal or otherwise), earnings, management, business affairs, properties, assets, rights, results of operations, solvency, credit rating or prospects of the Company, the Group and/or the Company which is material in the context of the Company, the Group and/or of the Company (as applicable) as a whole, whether or not arising in the ordinary course of business and whether or not foreseeable.
Ordinary Shares	ordinary shares of 10 pence each in the capital of the Company.

Placee	the placees procured by the Bookrunner pursuant to the Placing Agreement.
Placing	the placing of the Placing Shares in accordance with the Placing Agreement and the Placing Documents.
Placing Agreement	the placing agreement between the Company and the Bookrunner dated 21 November 2024 in connection with the Placing.
Placing Documents	the Placing Announcement, the Presentation Materials, the contract notes referred to in this Announcement between the Bookrunner and each of the Placees and any other document issued by or on behalf of the Company in connection with the Placing with the authority of the Company and any supplement or amendment to any of them, excluding for the avoidance of doubt, the PrimaryBid Documents.
Placing Price	875 pence per Ordinary Share.
Placing Shares	4,571,428 new Ordinary Shares (which, for the avoidance of doubt, does not include the PrimaryBid Shares).
Presentation Materials	the written presentation materials in the approved terms used by the Company in meetings with institutional investors in connection with the Placing prior to the date of the Placing Agreement.
PrimaryBid	PrimaryBid Limited.
PrimaryBid Documents	any information or documentation used by PrimaryBid in connection with the PrimaryBid Offer, or any webpage relating to the PrimaryBid Offer.
PrimaryBid Offer	the offer by the Company (through PrimaryBid) of the PrimaryBid Shares on the terms set out in the PrimaryBid Engagement Letter, gross proceeds of which shall not exceed £1 million.
PrimaryBid Shares	any Ordinary Shares to be issued by the Company under the PrimaryBid Offer.
Purchaser	a wholly owned subsidiary of the Company incorporated in Australia for the purposes of the Acquisition.
Target	E M Solutions Pty Limited (ACN 082 157 846) whose registered office is at 55 Curzon Street, Tennyson, QLD, 4105.
Target Group	the Target and its subsidiary, EM Solutions (Europe) B.V. (company number 866484115) Australia and subsidiary undertakings and Target Group Company shall be construed accordingly.
Vendor	means Electro Optic Systems Holdings Limited (ACN 092 708 364) incorporated in Australia whose registered office is at 18 Wormald Street, Symonston, ACT 2609 Australia.

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