

ROEBUCK FOOD GROUP PLC

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THIS ANNOUNCEMENT SHOULD BE READ IN ITS ENTIRETY. IN PARTICULAR, YOU SHOULD READ AND UNDERSTAND THE INFORMATION PROVIDED IN THE APPENDICES INCLUDING APPENDIX II WHICH CONTAINS THE TERMS AND CONDITIONS OF THE PLACING.

ROEBUCK FOOD GROUP PLC

("Roebuck" or "the Company", AIM: RFG)

Proposed Investment in GlasPort Bio Limited and GlasPort Rumen Tech Limited

Proposed Placing and Subscription to raise up to €8.5 million

Extraordinary General Meeting

Investment

Roebuck Food Group plc (**AIM: RFG**) a group focused on growth and innovation within the food and agribusiness sectors announces conditional agreements:

- to acquire a controlling interest of between 35-38.7% in GlasPort Bio Limited ("**GlasPort Bio**"), with an option to increase its holding to 94.47% of voting shares, exercisable in the period from 18 months to 4 years following completion; and
- to acquire an interest of 13-16.7% in GlasPort Rumen Tech Limited ("**GlasPort Rumen Tech**").

GlasPort Bio, an early-stage biotechnology company based in Galway, is focused on Greenhouse Gas mitigation in agriculture, allowing farmers to increase their productivity and profitability whilst reducing their carbon emissions. GlasPort Bio's most developed technology is GasAbate ("**GasAbate**"). GasAbate is a market ready manure management additive, proven to reduce methane emissions by 80%. The technology has been installed on several demonstration farms around Ireland, and is participating in on-farm trials in other European countries.

GlasPort Rumen Tech, formerly part of GlasPort Bio, has a product known as RumenGlas ("**RumenGlas**") in an earlier stage of development. RumenGlas is a ruminant feed additive which has been shown to reduce methane, hydrogen and carbon dioxide emissions from ruminant livestock.

The RumenGlas business was transferred to GlasPort Rumen Tech, by way of a restructuring, in December 2024. These separate ruminant-feed and manure-additive businesses will continue separately in the two companies.

Post acquisition, Roebuck will control the Board of GlasPort Bio and Justin McCarthy, currently a senior executive in Roebuck will become CEO of GlasPort Bio and Executive Chair of GlasPort Rumen Tech, and will no longer have executive responsibilities in RFG.

GlasPort Bio Limited, as at 30th June 2024 as the combined business, had revenue of €31,999 and had net assets of €368,729.

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Consideration

The investment in GlasPort Bio is being made by a combination of purchase of existing shares and subscription for new shares at a pre-money valuation of €12 million, as follows:

- the purchase of between 70,757 and 78,619 existing ordinary shares of €0.00001 each in the share capital of GlasPort Bio from certain of the existing shareholders for aggregate cash consideration of between €2.25 million and €2.5 million; and
- the subscription for between 94,343 and 110,066 new ordinary shares of €0.00001 each in the share capital of GlasPort Bio for cash consideration of between €3 million and €3.5 million.

Roebuck will also be granted a call option to increase its stake in the voting shares of GlasPort Bio to 94.47%, with the post-fundraising valuation price as the floor price and valuation uplifts for the achievement of certain milestones for GasAbate during the option period, being:

- US Patent Approval;
- upon inclusion in the greenhouse Gas Submission Inventory calculation for Ireland or another market of similar size, and;
- upon inclusion in a second country's inventory calculation (similar sized market) or inclusion by one of a select group of multinational food processors as the criteria for sustainability premia payments to farmers.

The call option is exercisable between 18 months and 4 years post transaction completion.

The investment in GlasPort Rumen Tech is at a pre money valuation of €5 million by way of a subscription for new shares in the share capital of GlasPort Rumen Tech Limited for cash consideration of between €0.75 million and €1 million.

Placing and Subscription

The Company intends to raise gross proceeds of up to €8.5 million by means of:

- a placing of new Ordinary Shares to certain institutional, professional, and other investors at a price per Ordinary Share to be established pursuant to the Book Build described below ("the **Fundraise Price**") (the "**Placing**");
- subscriptions for new Ordinary Shares from other investors at the Fundraise Price (the "**Subscription**").

The Placing and Subscription (the "**Fundraising**") will be subject to shareholder approval of the Investment and the passing of a resolution authorising the issue of the Placing Shares and Subscription Shares at an EGM to be convened following completion of the Book Build.

The EGM is planned to take place on 23 January 2025 and in any event no later than 31 January 2025. A circular to shareholders containing the proposed resolution or resolutions to be proposed at the EGM and other information is planned to be despatched as soon as possible after the Fundraising and in any event in time for an EGM to be held within the envisaged timetable. A further announcement will be made when the circular is posted.

Directors and Senior Management intend to invest €185,000 as part of the Fundraising. The proceeds of the Fundraising will be used to pay for the Investment and costs associated with the transaction and for general working capital requirements. J&E Davy are acting as broker on the Placing.

Bookbuild

The Fundraising is to be conducted by way of an accelerated bookbuild process ("**the Book Build**") which will commence immediately following this Announcement and will be on the terms and conditions of the Placing Agreement described in Appendix 1 to this Announcement.

A further announcement confirming the closing of the Book Build, the Fundraise Price, and the number of Placing Shares and Subscription Shares to be issued is expected to be made in due course.

Further Information

Commenting on the Investment and the Placing, Chief Executive Kieran Mahon stated: "This is a great new step out for Roebuck as we seek to grow in new and exciting areas of the food and agri business sector. We are energised by the growth opportunity represented by GlasPort and look forward to getting innovative products like GasAbate established in the market as quickly as possible"

Capitalised terms used but not otherwise defined in this Announcement shall have the meanings ascribed to such terms in Appendix 3 of this Announcement unless the context requires otherwise. Particulars of and the terms and conditions of the Placing are set out in Appendix 1 to this Announcement. Further particulars of the Investment are set out in Appendix 4 of this Announcement.

The directors of the Company accept responsibility for this Announcement.

This Announcement should be read in its entirety. In particular, your attention is drawn to the detailed terms and conditions of the Placing and further information relating to the Book Build described in the Appendices to this Announcement (which form part of this Announcement).

By choosing to participate in the Placing and/or the Subscription and by making an oral and legally binding offer to acquire Fundraising Shares, investors will be deemed to have read and understood this Announcement in its entirety (including the Appendices), and to be making such offer on the terms and subject to the conditions of the Placing contained herein, and to be providing the representations, warranties and acknowledgements contained in the Appendices.

Enquiries:

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Davy

Davy, which is authorised and regulated in Ireland by the Central Bank of Ireland, is acting as the Company's nominated adviser (under the AIM Rules) and broker to the Company in relation to the Placing. Davy will not be responsible to any person other than the Company for providing the protections afforded to clients of Davy or for providing advice to any other person in connection with the Placing or the Subscription. Davy accepts no liability whatsoever for the accuracy of any information or opinions contained in this Announcement or for the omission of any material information, for which it is not responsible. Davy has not authorised the contents of, or any part of, this Announcement and no liability whatsoever is accepted by Davy for the accuracy of any information.

Information to Distributors

Solely for the purposes of the product governance requirements contained within:

- (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**");
- (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II;
- (c) local implementing measures;
- (d) the foregoing as they form part of the law of the United Kingdom by virtue of the UK European Union (Withdrawal) Act 2018

(together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that such Placing Shares are:

- (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and
- (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**").

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

The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Bookrunner will only procure investors who meet the criteria of professional clients and eligible counterparties or who are Relevant Persons, as that term is defined in Appendix 1.

For the avoidance of doubt, the Target Market Assessment does not constitute:

- (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or
- (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Placing Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Placing Shares and determining appropriate distribution channels.

APPENDIX 1

Terms and Conditions of the Placing

IMPORTANT INFORMATION REGARDING THE PLACING.

THIS ANNOUNCEMENT, INCLUDING THE APPENDICES (TOGETHER, THE "**ANNOUNCEMENT**") AND THE INFORMATION CONTAINED HEREIN IS RESTRICTED AND IS NOT FOR PUBLICATION, PUBLIC RELEASE OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO OR FROM THE UNITED STATES, AUSTRALIA, CANADA, JAPAN, NEW ZEALAND, THE REPUBLIC OF SOUTH AFRICA OR ANY JURISDICTION IN WHICH THE SAME WOULD BE UNLAWFUL. PERSONS INTO WHOSE POSSESSION THIS ANNOUNCEMENT (INCLUDING THE APPENDICES) COMES ARE REQUIRED BY THE COMPANY AND THE BOOKRUNNER TO INFORM

ADVISES, COMES AND RECEIVES BY THE COMPANY AND THE DOCUMENTS TO IT OWN THEMSELVES ABOUT AND TO OBSERVE ANY SUCH RESTRICTIONS.

THIS ANNOUNCEMENT DOES NOT ITSELF CONSTITUTE AN OFFER OR INVITATION TO UNDERWRITE AN OFFER FOR SALE OR SUBSCRIPTION OF ANY SECURITIES IN THE COMPANY.

MEMBERS OF THE PUBLIC ARE NOT INVITED TO TAKE PART IN THE PLACING.

THIS ANNOUNCEMENT AND THE TERMS AND CONDITIONS SET OUT IN THIS APPENDIX ARE FOR INFORMATION PURPOSES ONLY AND ARE DIRECTED ONLY AT PERSONS WHO ARE:

- (A) PERSONS IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA ("EEA") AND THE UNITED KINGDOM WHO ARE QUALIFIED INVESTORS WITHIN THE MEANING OF ARTICLE 2(E) OF REGULATION (EU) 2017/1129 (TOGETHER WITH ITS DELEGATED AND IMPLEMENTING REGULATIONS) (THE "**PROSPECTUS REGULATION**", WHICH SHALL BE DEEMED TO INCLUDE EQUIVALENT OR COMPARABLE UNITED KINGDOM LAW) ("**QUALIFIED INVESTORS**"),
- (B) IF IN THE UNITED KINGDOM, PERSONS WHO
 - (I) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS WHO FALL WITHIN THE DEFINITION OF "INVESTMENT PROFESSIONALS" IN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED ("**THE ORDER**"), OR ARE HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS OR PARTNERSHIPS OR TRUSTEES OF HIGH VALUE TRUSTS AS DESCRIBED IN ARTICLE 49(2) OF THE ORDER AND
 - (II) ARE "QUALIFIED INVESTORS" AS DEFINED IN SECTION 86 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000, AS AMENDED ("FSMA"), AND
- (C) OTHERWISE, TO PERSONS TO WHOM IT MAY OTHERWISE BE LAWFUL TO COMMUNICATE IT TO AND IN CIRCUMSTANCES WHICH WOULD NOT TRIGGER THE REQUIREMENT TO PUBLISH A PROSPECTUS PURSUANT TO THE PROSPECTUS REGULATION,

(EACH A "**RELEVANT PERSON**").

NO OTHER PERSON SHOULD ACT OR RELY ON THIS ANNOUNCEMENT AND PERSONS DISTRIBUTING THIS ANNOUNCEMENT MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO AND DOING SO DOES NOT TRIGGER THE REQUIREMENT TO PUBLISH A PROSPECTUS PURSUANT TO THE PROSPECTUS REGULATION. BY ACCEPTING THE TERMS OF THIS ANNOUNCEMENT YOU REPRESENT AND AGREE THAT YOU ARE A RELEVANT PERSON. THIS APPENDIX AND THE TERMS AND CONDITIONS SET OUT HEREIN MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT (INCLUDING THIS APPENDIX) AND THE TERMS AND CONDITIONS SET OUT HEREIN RELATE IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. THIS ANNOUNCEMENT (INCLUDING THIS APPENDIX) DOES NOT ITSELF CONSTITUTE AN OFFER TO SELL OR ISSUE OR THE SOLICITATION OF AN OFFER TO BUY OR ACQUIRE ANY SECURITIES IN THE COMPANY.

THIS ANNOUNCEMENT (AND THE INFORMATION CONTAINED HEREIN) DOES NOT CONSTITUTE AND MAY NOT BE CONSTRUED AS AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES, AUSTRALIA, CANADA, JAPAN, THE REPUBLIC OF SOUTH AFRICA OR IN ANY OTHER JURISDICTION IN WHICH THE SAME WOULD BE UNLAWFUL TO DO SO.

THE PLACING SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR UNDER THE APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD, ACQUIRED, RESOLD, TRANSFERRED OR DELIVERED, DIRECTLY OR INDIRECTLY WITHIN, INTO OR IN THE UNITED STATES, EXCEPT PURSUANT TO AN APPLICABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH THE SECURITIES LAWS OF ANY RELEVANT STATE OR OTHER JURISDICTION OF THE UNITED STATES. THERE WILL BE NO PUBLIC OFFER OF THE PLACING SHARES IN THE UNITED STATES, THE UNITED KINGDOM OR ELSEWHERE.

EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISERS AS TO LEGAL, TAX, BUSINESS AND RELATED ASPECTS OF A SUBSCRIPTION FOR PLACING SHARES.

Persons (including individuals, funds or otherwise) who are invited to and who have chosen to participate in the Placing (and any person acting in such person's behalf), by making an oral or written offer to subscribe for Placing Shares will be deemed to have read and understood this Announcement, including this Appendix, in its entirety and to be making such offer on the terms and conditions, and to be providing the representations, warranties, acknowledgements, and undertakings contained in this Appendix.

Preliminary Representations by Placees

In this Appendix, unless the context otherwise requires, "**Placee**" means a Relevant Person (including individuals, funds or others) by whom or on whose behalf a commitment to subscribe for Placing Shares has been given. In particular, each such Placee represents, warrants and acknowledges that:

1. it is a Relevant Person (as defined above) 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 any Placing Shares acquired by it as a financial intermediary, as that term is used in Article 5(1) of 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 member state of the EEA or the UK or to which the Prospectus Regulation otherwise applies other than Qualified Investors or in circumstances in which the prior written consent of the Bookrunner has been given to the offer or resale; or
 - (ii) where Placing Shares have been acquired by it on behalf of persons in any member state of the EEA or the UK 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;
- 3 except as otherwise permitted by the Bookrunner,
- (i) it and the person(s), if any, for whose account or benefit it is acquiring the Placing Shares are purchasing the Placing Shares in an "offshore transaction" as defined in Regulation S under the Securities Act;
 - (ii) it is aware of the restrictions on the offer and sale of the Placing Shares pursuant to Regulation S; and
 - (iii) the Placing Shares have not been offered to it by means of any "directed selling efforts" as defined in Regulation S;
- 4 it is acquiring the Placing Shares for its own account or as a financial intermediary (as that term is used in Article 5(1) of the Prospectus Regulation) or is acquiring the Placing Shares for an account with respect to which it exercises sole investment discretion and has the authority to make and does make the representations, warranties, indemnities, acknowledgements and agreements contained in this Announcement;
- 5 it understands (or, if acting for the account of another person, such person understands) the resale and transfer restrictions set out in this Appendix;
- 6 it acknowledges that:
- (i) the Placing Shares have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold or transferred, directly or indirectly, within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States; and
 - (ii) the Placing Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or 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 and any representation to the contrary is a criminal offence in the United States.
- 7 the Company and the Bookrunner will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements.

Notice to intermediaries

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

Details of the Placing

The Bookrunner has entered into a placing agreement with the Company (the "Placing Agreement") under which, subject to the conditions set out therein, the Bookrunner has agreed to use its reasonable endeavours to procure subscribers for the Placing Shares at the Fundraise Price.

The Placing is conditional upon the Placing Agreement becoming unconditional in all respects.

The New Ordinary Shares will, when issued, rank *pari passu* in all respects with the existing Ordinary Shares in the Company, including the right to receive dividends and other distributions declared, made or paid after the date of their allotment.

Application for admission to trading

Application for Admission in respect of the New Ordinary Shares will be made to London Stock Exchange. It is expected that Admission will become effective and that dealings in the New Ordinary Shares will commence on AIM at 8.00am on 24th January 2025, and in any event no later than 31 January 2025.

Book Build

The Bookrunner will today commence the Book Building process in respect of the Placing (the "**Book Build**") to determine demand for participation in the Placing by Placees. This Appendix 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 and the Company shall be entitled to effect the Placing by such alternative method to the Book Build

as they may, in their sole discretion, determine.

Participation in, and principal terms of, the Placing

The Bookrunner is arranging the Placing as agent for and on behalf of the Company. Participation in the Placing will only be available to Placees who may lawfully be, and are, invited to participate by the Bookrunner or otherwise lawfully participate in the Placing. The Bookrunner's agents and its respective affiliates are each entitled to enter bids in the Book Build as principal.

The number of Placing Shares to be issued will be agreed between the Bookrunner and the Company following completion of the Book Build. The number of Placing Shares will be announced on a Regulatory Information Service following the completion of the Book Build.

To bid in the Book Build, Placees should communicate their bid by telephone or in writing to their usual sales contact at Day. Each bid should state the number of Placing Shares which the prospective Placee wishes to acquire at the Fundraise Price to be established by the Company and the Bookrunner. The minimum bid must be for Placing Shares with an aggregate subscription amount of €50,000 which bids may be scaled down by the Bookrunner on the basis referred to below.

The Book Build is expected to close on 20th December 2024, but may be closed earlier at the absolute discretion of the Bookrunner. The Bookrunner may, in agreement with the Company, accept bids that are received after the Book Build has closed. The Company reserves the right (upon the agreement of the Bookrunner) to reduce or seek to increase (subject to the maximum size referred to in the Announcement) the amount to be raised pursuant to the Placing.

The Bookrunner will determine in its absolute discretion (in consultation with the Company) the extent of each Placee's participation in the Placing, which will not necessarily be the same for each Placee and this will be confirmed orally or in writing by the Bookrunner as agent of the Company ("**Confirmation**"). No element of the Placing will be underwritten. Confirmation will constitute an irrevocable legally binding commitment upon that person (who will at that point become a Placee) to subscribe for the number of Placing Shares allocated to it at the Fundraise Price on the terms and conditions set out in this Appendix (a copy of the terms and conditions having been provided to the Placee prior to or at the same time as such oral or written confirmation) and in accordance with the Articles. Each prospective Placee's allocation and commitment will be evidenced by a contract note or an electronic trade confirmation issued to such Placee by the Bookrunner. The terms of this Appendix will be deemed incorporated by reference therein. For the avoidance of doubt, the Confirmation constitutes each Placee's irrevocable legally binding agreement, subject to the Placing Agreement not having been terminated, to pay the aggregate settlement amount for the Placing Shares to be subscribed for by that Placee regardless of the total number of Placing Shares (if any) subscribed for by any other investor(s) and, except with the consent of the Bookrunner, the Confirmation will not be capable of variation or revocation after the time at which it is submitted.

The Bookrunner reserves the right to scale back the number of Placing Shares to be subscribed by any Placee in the event of an oversubscription under the Placing. The Bookrunner also reserves the right not to accept offers for Placing Shares or to accept such offers in part rather than in whole.

Each Placee will be required to pay to the Bookrunner (or as it may direct), on the Company's behalf, the Fundraise Price for each Placing Share agreed to be acquired by it under the Placing in accordance with the terms set out herein. Each Placee's obligation to acquire and pay for Placing Shares under the Placing will be owed to the Bookrunner and the Company. Each Placee has an immediate, separate, irrevocable and binding obligation, owed to the Bookrunner, to pay to the Bookrunner (or as it may direct) in cleared funds an amount equal to the product of the Fundraise Price and the number of Placing Shares such Placee has agreed to subscribe for. Each Placee will be deemed to have read and understood this Appendix in its entirety, to be participating in the Placing upon the terms and conditions contained in this Appendix, and to be providing the representations, warranties, agreements, acknowledgements and undertakings, in each case as contained in this Appendix.

To the fullest extent permitted by law and applicable FCA rules (the "**FCA Rules**") and CBI rules, neither (i) the Bookrunner, nor (ii) any of its directors, officers, employees or consultants, nor (iii) to the extent not contained within (i) or (ii), any person connected with the Bookrunner as defined in the FCA Rules ((i), (ii) and (iii) being together "**affiliates**" and individually an "**affiliate**"), shall have any liability to Placees or to any person other than the Company in respect of the Placing.

Irrespective of the time at which a Placee's participation in the Placing is confirmed, settlement for all Placing Shares to be acquired pursuant to the Placing will be required to be made at the same time, on the basis explained below under 'Registration and Settlement'.

Completion of the Placing will be subject to the fulfilment 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 'Termination of the Placing Agreement'. In the event that the Placing Agreement does not become unconditional in any respect or, after having been entered into, is terminated, the Placing will not proceed, and all funds delivered by the Placee to the Bookrunner (or as it may direct) in respect of the Placee's participation will be returned to the Placee at the Placee's risk without interest.

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 otherwise be capable of rescission or termination by the Placee.

By participating in the Placing, each Placee is deemed to have read and understood this Announcement, including the Appendices, in its entirety and to be making such offer on the terms and conditions, and to be providing the representations, warranties, acknowledgements, and undertakings contained in the Appendices. To the fullest extent permissible by law, neither the Company, nor the Bookrunner nor any of its respective affiliates shall have any liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise). In particular, neither the Bookrunner nor any of its affiliates shall have any liability (including to the extent permissible by law, any fiduciary duties) in respect of the Bookrunner's conduct of the Book Build or of such alternative method of effecting the Placing

as the Bookrunner and the Company may agree.

Conditions of the Issue of the Placing Shares

The obligations of the Bookrunner under the Placing Agreement in respect of the Placing Shares are conditional on, amongst other things:

- (a) the Company having complied with its obligations under the Placing Agreement (to the extent that such obligations fall to be performed prior to Admission);
- (b) the passing of the resolutions to be considered at the EGM;
- (c) the Placing Agreement having become unconditional (save for Admission) and not having been terminated in accordance with its terms prior to Admission;
- (d) Admission having occurred not later than 8.00am on 31 January 2025 or such later date as the Company and the Bookrunner may agree in writing, but in any event not later than 8.00am on the Long Stop Date.

If

- (i) any of the conditions contained in the Placing Agreement are not fulfilled or waived by the Bookrunner by the respective time or date where specified,
- (ii) any of such conditions becomes incapable of being fulfilled or
- (iii) the Placing Agreement is terminated in the circumstances specified below,

the Placing will not proceed and the Placee's 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 the Placee in respect thereof. The Bookrunner at its absolute discretion may waive compliance by the Company with the whole or any part of any of the Company's obligations in relation to the conditions in the Placing Agreement or otherwise extend the time for fulfilment of all or any part of such conditions. Any such waiver or extension will not affect Placees' commitments as set out in this Announcement (including this Appendix).

Neither the Bookrunner, the Company nor any other person shall have any liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision they may make as to whether or not to waive or to extend the time and/or the date for the satisfaction of any condition to the Placing nor for any decision they (or any one of them) 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.

Termination of the Placing Agreement

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

- (a) the Company has failed to or is unable to comply with any of its obligations under the Placing Agreement in any material respect; or
- (b) any statement in the placing documents has become or been discovered to be untrue, inaccurate or misleading or that there has been a material omission therefrom; or
- (c) any warranty given by the Company in the Placing Agreement is, or would be if repeated at any time up to Admission (by reference to the facts then subsisting), untrue, inaccurate or misleading; or
- (d) there shall have occurred
 - (i) any change, or development involving a prospective change, in national or international, military, diplomatic, monetary, economic, political, financial, industrial or market conditions or exchange rates or exchange controls, or any incident of terrorism or outbreak or escalation of hostilities or any declaration by the UK, the Republic of Ireland or the US of a national emergency or war or any other calamity or crisis; or
 - (ii) a suspension of trading in securities generally on the London Stock Exchange, or New York Stock Exchange or trading is limited, or minimum prices established on any such exchange; or
 - (iii) a declaration of a banking moratorium in London, Dublin or by the US federal or New York State authorities or any material disruption to commercial banking or securities settlement or clearance services in the US, the Republic of Ireland or the UK,

which, in each case, in the opinion of the Bookrunner acting in good faith, would or would be likely to prejudice materially the Company or the Placing, or make the success of the Placing doubtful or makes it impracticable or inadvisable to proceed with the Placing.

Upon such 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, Placees agree that the exercise by the Bookrunner of any right of termination or other discretion under the Placing Agreement shall be within the absolute discretion of the Bookrunner and that the Bookrunner shall not make any reference to Placees in relation thereto and that the Bookrunner shall have no liability to Placees whatsoever in connection with any such exercise or failure so to exercise.

No Prospectus

No offering document, prospectus or admission document has been or will be submitted to be approved by the FCA, CBI or submitted to the London Stock Exchange in relation to the Placing 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 Company's publicly available information taken together with the information contained in this Announcement (including this Appendix) released by the Company today and any information publicly announced to a Regulatory Information Service by or on behalf of the Company on or prior to the date of this Announcement, and subject to the further terms set forth in the contract note to be provided to individual prospective Placees.

Each Placee, by accepting a participation in the Placing, agrees that the content of this Announcement (including this Appendix) is exclusively the responsibility of the Company and confirms that it has neither received nor relied on any other information, representation, warranty, or statement made by or on behalf of the Company, the Bookrunner or any other person and neither the Bookrunner nor the Company nor any other person will be liable for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement which such Placee may have obtained or received.

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 (including this Appendix) to be legal, tax or business advice. Each Placee should consult its own legal adviser, tax adviser and/or business adviser 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.

Registration and Settlement

Settlement of transactions in the Placing Shares (ISIN IE0006447985) following Admission will take place within the central securities depository system administered by Euroclear Bank SA/NV ("**Euroclear Bank**") (the "**Euroclear System**"), using the delivery versus payment mechanism, subject to certain exceptions. Subject to certain exceptions, the Bookrunner reserves the right to require settlement for and delivery of the Placing Shares to Placees by such other means that it deems necessary, if delivery or settlement is not possible or practicable within the Euroclear System within the timetable set out in this Announcement or would not be consistent with the regulatory requirements in the Placee's jurisdiction.

Each Placee which is allocated Placing Shares in the Placing will be sent a trade confirmation stating the number of Placing Shares allocated to it, the Fundraise Price, the aggregate amount owed by such Placee and settlement instructions.

Placees should settle against Euroclear ID: EC 66909 for Davy. It is expected that such trade confirmation will be despatched on or before 23 December 2024 and that this will also be the trade date. Each Placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with either the standing Euroclear System or certificated settlement instructions which it has in place with the Bookrunner.

It is expected that settlement will be on 24 January 2025 on a delivery versus payment basis in accordance with the instructions set out in the trade confirmation unless otherwise notified by the Bookrunner.

Each Placee agrees that it will do all things necessary to ensure that delivery and payment is completed no later than 23 January 2025 in accordance with those instructions or other certificated settlement instructions that it has in place with the Bookrunner.

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 two percentage points above the base rate of SONIA as determined by the Bookrunner.

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 the Placee on such Placee's behalf and retain from the proceeds, for the Bookrunner's own account and profit, an amount equal to the aggregate amount owed by the Placee plus any interest due. The Placee will, however, remain liable for any shortfall below the aggregate amount owed by such Placee and it may be required to bear any stamp duty or stamp duty reserve tax (together with any interest or penalties) 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, the Placee should ensure that the trade confirmation is copied and delivered immediately to the relevant person within that organisation. Insofar as Placing Shares are registered in the Placee's name or that of its nominee or in the name of any person for whom the Placee is contracting as agent or that of a nominee for such person, such Placing Shares will, subject as provided below, be so registered free from any liability to stamp duty or stamp duty reserve tax. If there are any circumstances in which any other stamp duty or stamp duty reserve tax is payable in respect of the issue of the Placing Shares, neither the Bookrunner nor the Company shall be responsible for the payment thereof. Placees will not be entitled to receive any fee or commission in connection with the Placing.

Further Representations and Warranties

By submitting a bid and/or participating in the Placing, each Placee (and any person acting on such Placee's behalf) acknowledges, undertakes, represents, warrants and agrees (as the case may be) that:

- 1 it has read and understood this Announcement, including this Appendix, in its entirety and that its participation in the Placing and its acquisition of Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained herein;
- 2 it has received this Announcement solely for its use and has not redistributed or duplicated it and it will not redistribute or duplicate this Announcement or any other materials concerning the Placing (including any

reproduce or duplicate this Announcement or any other materials concerning the Placing (including any electronic copies thereof);

- 3 no offering document, prospectus or admission document has been or will be prepared in connection with the Placing and it has not received a prospectus, admission document or other offering document in connection with the Book Build, the Placing or the Placing Shares;
- 4 its participation in the Placing shall also be subject to the provisions of the Placing Agreement and the Articles;
- 5 it has made its own assessment of the Company, the Placing Shares and the terms of the Placing based on this Announcement (including this Appendix) and any information publicly announced to a Regulatory Information Service by or on behalf of the Company prior to the date of this Announcement (the "**Publicly Available Information**");
- 6 the Ordinary Shares are admitted to trading on AIM, and the Company is therefore required to publish certain business and financial information in accordance with the rules and practices of AIM (collectively, the "**Exchange Information**"), which includes a description of the nature of the Company's business and the Company's most recent balance sheet and profit and loss account and that it is able to obtain or access such Exchange Information without undue difficulty and is able to obtain access to such information or comparable information concerning any other publicly traded company without undue difficulty;
- 7 it has had access to such financial and other information (including the business, financial condition, prospects, creditworthiness, status and affairs of the Company, the Placing and the Placing Shares, as well as the opportunity to ask questions) concerning the Company, the Placing and the Placing Shares as it has deemed necessary in connection with its own investment decision to acquire any of the Placing Shares and has satisfied itself that the information is still current and relied on that investigation for the purposes of its decision to participate in the Placing;
- 8 neither the Bookrunner, the Company nor any of their respective affiliates, agents, directors, officers, employees or any person acting on behalf of any of them has provided, and will not provide, it with any material regarding the Placing Shares or the Company other than the information included in this Announcement; nor has it requested 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 information;
- 9 the content of this Announcement (including this Appendix) is exclusively the responsibility of the Company and that neither the Bookrunner, nor any person acting on its behalf has or shall have any liability for any information, representation or statement contained in this Announcement or any information previously published by or on behalf of the Company and will not be liable for any Placee's decision to participate in the Placing based on any information, representation or statement contained in this Announcement or otherwise;
- 10 the only information on which it is entitled to rely and on which such Placee has relied in committing itself to subscribe for the Placing Shares is contained in this Announcement and any Publicly Available Information (including the Exchange Information), such information being all that it deems necessary to make an investment decision in respect of the Placing Shares and that it has neither received nor relied on any other information given or representations, warranties or statements made by the Bookrunner or the Company or their respective affiliates and none of the Bookrunner nor the Company nor their respective affiliates will be liable for any Placee's decision to accept an invitation to participate in the Placing based on any other information, representation, warranty or statement;
- 11 it has relied on its own investigation of the business, financial or other position of the Company in deciding to participate in the Placing;
- 12 to the extent it has received any inside information (for the purposes of MAR) in relation to the Company and its securities, it has not:
 - (i) dealt (or attempted to deal) in the securities of the Company;
 - (ii) encouraged, recommended or induced another person to deal in the securities of the Company; or
 - (iii) unlawfully disclosed inside information to any person, prior to the information being made publicly available;
- 13 neither the Bookrunner nor any person acting on its behalf nor any of its respective affiliates has or shall have any liability for any Publicly Available Information (including any Exchange Information), or any representation relating to the Company, provided that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by that person;
- 14 it has complied with its obligations under the Criminal Justice Act 1993 and MAR and in connection with money laundering and terrorist financing under the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 (as amended), the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2000 (as amended), the Terrorism Act 2006 (as amended) and the Money Laundering Regulations 2007, the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (the "**AML Regulations**") and any related or similar rules, regulations or guidelines, issued, administered or enforced by any government agency having jurisdiction in respect thereof or under or under any other applicable equivalent Irish legislation 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 AML Regulations;
- 15 if it is a financial intermediary, as that term is used in Article 5(1) of 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 or to which

the Prospectus Regulation otherwise applies other than to qualified investors, or in circumstances in which the prior written consent of the Bookrunner has been given to the proposed offer or resale;

- 16 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 FSMA;
- 17 it has not offered or sold and will not offer or sell any Placing Shares to persons in the UK or EEA prior to Admission 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 in and which will not result in an offer to the public in the UK or any member state of the EEA within the meaning of the Prospectus Regulation (including any relevant implementing measure in any member state);
- 18 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;
- 19 it has complied and will comply with all applicable provisions of FSMA with respect to anything done by it in relation to the Placing Shares in, from or otherwise involving, the United Kingdom;
- 20 if within the United Kingdom, it is a person falling within Article 19(5) and/or Article 49(2)(a) to (d) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, and is a qualified investor as defined in Section 86 of FSMA or is a person to whom this Announcement may otherwise be lawfully communicated;
- 21 any offer of Placing Shares may only be directed at persons in member states of the EEA who are "qualified investors" within the meaning of Article 2(e) of the Prospectus Regulation and represents and agrees that, in the EEA, it is such a qualified investor or otherwise, to persons to whom it may otherwise be lawful to communicate it.;
- 22 it and any person acting on its behalf is entitled to subscribe for Placing Shares under the laws of all relevant jurisdictions which apply to it;
- 23 it has all necessary capacity and has obtained all necessary consents and authorities to enable it to commit to this participation in the Placing (including executing and delivering all documents necessary for such participation);
- 24 it is and will remain liable to the Company and/or the Bookrunner for the performance of all of 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 its subscription of the Placing Shares will be in compliance with applicable laws and regulations in the jurisdiction of its residence, the residence of the Company, or otherwise;
- 25 it has paid any issue, transfer or other taxes due in connection with its participation in any territory,
- 26 it has not taken any action which will or may result in the Company, the Bookrunner or any of their respective affiliates or any person acting on their behalf being in breach of the legal and/or regulatory requirements of any territory in connection with the Placing. Each Placee agrees that the provisions of this paragraph 26 shall survive the resale of the Placing Shares by or on behalf of any person for whom it is acting;
- 27 the Placing Shares have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or jurisdiction of the United States, or the relevant Australian, Canadian, Japanese, New Zealand or South African securities legislation and therefore the Placing Shares may not be offered, sold, transferred or delivered directly or indirectly into the United States, Australia, Canada, Japan, New Zealand or the Republic of South Africa or their respective territories and possessions, except subject to limited exemptions;
- 28 it has complied with all relevant laws and regulations of all relevant territories, obtained all requisite governmental or other consents which may be required in connection with the Placing Shares, complied with all requisite formalities 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 its respective directors, officers, agents, employees or advisers acting in breach of the legal or regulatory requirements of any territory in connection with the Placing;
- 29 its purchase of Placing Shares does not trigger, in the jurisdiction in which it is resident or located:
 - (i) any obligation to prepare or file a prospectus or similar document or any other report with respect to such purchase;
 - (ii) any disclosure or reporting obligation of the Company; or (iii) any registration or other obligation on the part of the Company;
- 30 it (and any person acting on its behalf) will make payment for 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 discretion determine and it will remain liable for any amount by which the net proceeds of such sale falls short of the product of the Fundraise Price and the number of Placing Shares allocated to it and may be required to bear

any stamp duty for stamp duty reserve tax (together with any interest or penalties due pursuant to the terms set out or referred to in this Announcement) which may arise upon the sale of such Placee's Placing Shares on its behalf;

- 31 neither the Bookrunner nor any of its respective 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 and that participation in the Placing is on the basis that it is not and will not be a client of the Bookrunner for the purposes of the Placing and that the Bookrunner has no duties or responsibilities to it for providing the protections afforded to its clients 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 their rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;
- 32 the person whom it specifies for registration as holder of the Placing Shares will be
- (i) itself; or
 - (ii) its nominee, as the case may be;
- 33 neither the Bookrunner nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax resulting from a failure to observe this requirement. Each Placee and any person acting on behalf of such Placee agrees to participate in the Placing and it agrees to indemnify the Company and the Bookrunner in respect of the same on the basis that the Placing Shares will be allotted to the Euroclear Bank securities clearance account of the Bookrunner who will hold them as nominee on behalf of such Placee;
- 34 these terms and conditions and any agreements entered into by it pursuant to these terms and conditions and any non-contractual obligations arising out of or in connection with such agreements shall be governed by and construed in accordance with the laws of Ireland 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 Irish courts as regards any claim, dispute or matter arising out of any such contract, except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with any interest chargeable thereon) may be taken by 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;
- 35 the Bookrunner and its affiliates will rely upon the truth and accuracy of the representations, warranties and acknowledgements set forth herein and which are irrevocable, and it irrevocably authorises 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;
- 36 it agrees to indemnify on an after-tax basis and hold the Company and the Bookrunner and their respective affiliates 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 in the Appendices and further agrees that the provisions of the Appendices shall survive after completion of the Placing;
- 37 it will acquire any Placing Shares subscribed for by it for its account or for one or more accounts as to each of which it exercises sole investment discretion, and it has full power to make the acknowledgements, representations and agreements herein on behalf of each such account;
- 38 its commitment to subscribe for Placing Shares on the terms set out herein and in the relevant contract notes will continue notwithstanding any amendment that may in future be made to the terms of the Placing and that Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's conduct of the Placing.
- 39 in making any decision to subscribe for the Placing Shares, it has knowledge and experience in financial, business and international investment matters as is required to evaluate the merits and risks of subscribing for the Placing Shares. It further confirms that it 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, and is able to sustain a complete loss in connection with the Placing. It further confirms that it relied on its own examination and due diligence of the Company and its associates taken as a whole, and the terms of the Placing, including the merits and risks involved;
- 40 it has
- (i) made its own assessment and satisfied itself concerning legal, regulatory, tax, business and financial considerations in connection herewith to the extent it deems necessary;
 - (ii) had access to review publicly available information concerning the Company that it considers necessary or appropriate and sufficient in making an investment decision;
 - (iii) reviewed such information as it believes is necessary or appropriate in connection with its subscription of the Placing Shares; and
 - (iv) made its investment decision based upon its own judgment, due diligence and analysis and not upon any view expressed or information provided by or on behalf of the Company or Bookrunner;
- 41 it may not rely on any investigation that the Bookrunner or any person acting on its behalf may or may not have conducted with respect to the Company, or the Placing and none of the Company or the Bookrunner has made any representation to it, express or implied, with respect to the merits of the Placing, the subscription for the Placing Shares, or as to the condition, financial or otherwise, of the Company, or as to any other matter relating thereto and nothing herein shall be construed as a recommendation to it to

any other matter relating thereto, and nothing herein shall be construed as a recommendation to it to subscribe for the Placing Shares. It acknowledges and agrees that no information has been prepared by the Bookrunner or the Company for the purposes of this Placing;

- 42 it will not hold the Company, the Bookrunner or any of their respective affiliates or any person acting on their behalf responsible or liable for any misstatements in or omission from any publicly available information relating to the Company or information made available (whether in written or oral form) in presentations or as part of roadshow discussions with investors relating to the Company (the "Information") and that none of the Company, the Bookrunner nor any person acting on its behalf makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of such Information or accepts any responsibility for any of such Information;
- 43 the Placee is either
- (i) a person located outside the United States and is subscribing for Placing Shares only in an "offshore transaction" as defined in and pursuant to Regulation S, or
 - (ii) within the United States and a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act and is not subscribing for Placing Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any Placing Shares in or into the United States, and has or will have executed and delivered a U.S. investor representation letter substantially in the form set out in the letter provided to it by the Bookrunner to the addressees specified therein;
- 44 the Placee is not acquiring Placing Shares as a result of any "directed selling efforts" as defined in Regulation S or as a result of any form of "general solicitation" or "general advertising" (within the meaning of Rule 502(c) of Regulation D of the Securities Act);
- 45 it is not acting on a non-discretionary basis for the account or benefit of a person located within the United States at the time the undertaking to subscribe for Placing Shares is given; and
- 46 it acknowledges that 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 any country or jurisdiction where any such action for that purpose is required.

The representations, warranties and confirmations in this Appendix are given for the benefit of the Company and for the benefit of the Bookrunner (for itself and as agent and trustee for and on behalf of its affiliates) and are irrevocable.

The Company, the Bookrunner and their respective affiliates, agents, directors, officers and employees and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations, warranties and agreements.

Each Placee agrees that if any of the acknowledgements, representations, warranties and agreements made in connection with its acquiring of Placing Shares is no longer accurate, it shall promptly notify the Company and the Bookrunner in writing. It irrevocably authorises the Bookrunner and the Company 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 out herein.

Stamp duties etc.

The agreement to allot and issue Placing Shares to Placees (or the persons for whom Placees are contracting as nominee or 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 is subject to the representations, warranties and further terms above and assumes, and is based on the warranty from each Placee, 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 may be payable, for which neither the Company nor the Bookrunner will be responsible and each Placee shall indemnify on an after-tax basis and hold harmless the Company, the Bookrunner and its respective affiliates, agents, directors, officers and employees for any stamp duty or stamp duty reserve tax paid by them in respect of any such arrangements or dealings.

The agreement to settle a Placee's subscription (and/or the subscription of a person for whom such Placee is contracting as agent) free of stamp duty and stamp duty reserve tax depends on the settlement relating only to the subscription by it and/or such person direct from the Company for the Placing Shares in question. Such agreement assumes, and is based on a representation and warranty from each Placee, that neither it, nor the person specified by it for registration as holder, of Placing Shares is, or is acting as nominee or agent for, and that the Placing Shares will not be allotted to, a person who is or may be liable to stamp duty or stamp duty reserve tax under any of sections 67, 70, 93 and 96 of the Finance Act 1986 of the United Kingdom (depositary receipts and clearance services) or under applicable Irish legislation. 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 may be payable. In that event the Placee agrees that it shall be responsible for such stamp duty or stamp duty reserve tax, and neither the Bookrunner or the Company shall be responsible for such stamp duty or stamp duty reserve tax. If this is the case, each Placee should seek its own advice and notify the Bookrunner accordingly.

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 outside Ireland and the United Kingdom by them or any other person on the subscription by them of any Placing Shares or the agreement by them to subscribe for any Placing Shares. Each Placee agrees to indemnify on an after-tax basis and hold harmless the Company, the Bookrunner and its respective affiliates, agents, directors, officers and employees from any and all interest, fines or penalties in relation to any such duties or taxes to the extent that such interest, fines or penalties arise from the unreasonable default or delay of that Placee or its agent.

Each Placee should seek its own advice as to whether any of the above tax liabilities arise and notify the Bookrunner accordingly.

Supplemental

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.

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

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.

Past performance is not a guide to future performance and persons needing advice should consult an independent financial adviser.

APPENDIX 2

Terms and Conditions of the Subscription

The provisions of Appendix 2 shall apply to the Subscription mutandis, subject to the provisions of this Appendix.

In particular, each of the covenants, representations, warranties and confirmations by the Placees shall be deemed given by the Subscriber mutatis mutandis.

Participation in the Subscription shall be by individual subscription agreement to be made between the Subscriber and the Company, rather than by communication with the Bookrunner as set out in Appendix 2 under "Participation in, and principal terms of, the Placing".

Where any service is provided by Davy to Subscribers, it shall be on an execution-only basis.

APPENDIX 3

Definitions

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

"Admission" means admission of the New Ordinary Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules;

"AIM" means the AIM market operated by the London Stock Exchange;

"AIM Rules" means the London Stock Exchange's rules and guidance notes contained in its AIM Rules for Companies publication relating to companies whose securities are traded on AIM, as amended from time to time;

"Announcement" means this announcement (including the appendices to this announcement);

"Articles" means the articles of association of the Company in force on the date hereof;

"Book Build" means the accelerated book build process to be conducted by the Bookrunner to arrange participation by the Placees in the Placing;

"Bookrunner" means Davy;

"CBI" means the Central Bank of Ireland;

"Companies Act" means the Companies Act 2014 of Ireland (as amended);

"Company" means Roebuck Food Group plc, a public limited company registered in Ireland with number 51842 and its registered office at 6th Floor, South Bank House, Barrow Street, Dublin 4, D04 TR29, Ireland;

"Davy" means J&E Davy Unlimited Company;

"Euroclear Bank" means Euroclear Bank SA/NV;

Euroclear Bank means Euroclear Bank SA/NV;

"Euroclear System" means the central securities depository system operated by Euroclear Bank;

"GlasPort Bio" or "GPB" means GlasPort Bio Limited, a private company limited by shares, registered in Ireland with number 624970 with its registered office Unit 204, Business Innovation Centre, University of Galway, Newcastle Road, Galway, H91 W60E, Ireland;

"GPRT" means GlasPort Rumen Tech Limited, a private company limited by shares, registered in Ireland with number 624970 with its registered office Unit 204, Business Innovation Centre, University of Galway, Newcastle Road, Galway, H91 W60E, Ireland;

"FCA" means the Financial Conduct Authority in its capacity as the competent authority for the purposes of Part VI of FSMA;

"FSMA" means the Financial Services and Markets Act 2000 (as amended);

"Fundraising" means the Placing and the Subscription;

"Fundraise Price" means the price per Placing Share to be established through the Book Build

"Investments" means the acquisition of and subscription for shares by the Company of shares in GlasPort Bio Limited and the subscription for shares by the Company in GlasPort Rumen Tech Limited;

"London Stock Exchange" means London Stock Exchange plc;

"Long Stop Date" means 15 February 2025;

"MAR" means the Market Abuse Regulation (EU) No 596/2014), as amended and equivalent or comparable law in the United Kingdom;

"New Ordinary Shares" means the Placing Shares and the Subscription Shares;

"Notice of EGM" means the notice convening the Extraordinary General Meeting to be issued by the Company;

"Ordinary Shares" means the ordinary shares of €0.025 each in the share capital of the Company;

"Placees" means persons to be procured or accepted by the Bookrunner to subscribe for Placing Shares pursuant to the provisions of the Placing Agreement.

"Placing" means the placing of the Placing Shares at the Fundraise Price by the Bookrunner as agent for and on behalf of the Company pursuant to the terms of the Placing Agreement;

"Placing Agreement" means the conditional agreement dated 13 December 2024 between (1) the Company and (2) Davy relating to the Placing, further details of which are set out in this Announcement;

"Placing Shares" means the Ordinary Shares of the Company of €0.025 each to be issued by the Company and subscribed for pursuant to the Placing;

"Prospectus Regulation" means Regulation (EU) 2017/1129 and any equivalent or comparable legal provision of the United Kingdom;

"Prospectus Rules" or "PR" means the latest edition of the "Prospectus Rules" made pursuant to section 73A of FSMA;

"Regulation D" means Regulation D as promulgated under the Securities Act;

"Regulation S" means Regulation S as promulgated under the Securities Act;

"Regulatory Information Service" or "RNS" means any of the services set out in the list of Primary Information Providers maintained by the FCA and CBI;

"Securities Act" or "U.S. Securities Act" means the United States Securities Act of 1933, as amended;

"Subscription" means the subscription for the Subscription Shares at the Fundraise Price by investors other than Placees;

"Subscription Shares" means the Ordinary Shares of the Company of €0.025 each to be issued by the Company and subscribed for pursuant to the Subscription;

"UK" or "United Kingdom" the United Kingdom of Great Britain and Northern Ireland;

"US" or "United States" the United States of America, its territories and possessions, any state of the United States of America and the district of Columbia and all other areas subject to its jurisdiction;

"€" means Euro, the lawful currency of Ireland; and

"STG" or "£" means Sterling, the lawful currency of the United Kingdom.

APPENDIX 4

FURTHER PARTICULARS OF THE PROSPECTUS

FURTHER PARTICULARS OF THE INVESTMENT

(a) Particulars of the transaction, including the name of any other relevant parties

The Investments are governed by the following investment documents which Roebuck has conditionally agreed to enter, subject to the passing of the resolutions to be proposed at the EGM:

Share Purchase Agreement

A share purchase agreement (the "**SPA**") to be entered into between the founders, Killian O'Brian, Ruairi Friel, and Vincent O'Flaherty, and certain shareholders (together, the "**Sellers**") and Roebuck, pursuant to which Roebuck will acquire between 70,757 and 78,619 ordinary shares in GlasPort Bio from the Sellers for cash consideration of between €2.25 million and €2.5 million, with the number of shares to be determined between signing and completion. The Sellers give certain warranties in respect of GlasPort Bio to Roebuck certain warranties in respect of GlasPort Bio to Roebuck, including in relation to the ownership of IP and patent claims, and to guarantee certain obligations of GlasPort Bio under the SPA.

GlasPort Bio Subscription Agreement

A subscription agreement (the "**GPB Subscription Agreement**") between Killian O'Brian, Ruairi Friel, Vincent O'Flaherty (together, the "**Founders**"), Roebuck and GlasPort Bio, pursuant to which Roebuck will subscribe for ordinary shares in GlasPort Bio at a price of €31.80 per ordinary share, such that along with the shares purchased under the SPA, Roebuck will acquire between a total of between 35% and 38.7% of issued voting shares in GlasPort Bio at completion, with the number of shares to be issued pursuant to the GPB Subscription Agreement to be determined between signing and completion. The Founders are party to the GPB Subscription Agreement for the purpose of giving certain warranties in respect of GlasPort Bio to Roebuck, including in relation to the ownership of IP and patent claims, and to guarantee certain obligations of GlasPort Bio under the GPB Subscription Agreement.

Call Option Agreement

A call option agreement (the "**Call Option Agreement**") to be entered into between Roebuck, GlasPort Bio and the Sellers granting Roebuck the option to acquire up to 94.47% of voting shares in GlasPort Bio (the "**Call Option**"). The Call Option must be exercised by the fourth anniversary of the completion of the transaction (unless extended by mutual agreement). The floor value of GlasPort Bio when determining the price per share to be transferred pursuant to the Call Option Agreement is to be in the range of €15 million to €15.5 million, with such floor value subject to increases if GlasPort Bio meets certain regulatory milestones with the result the ceiling value of GlasPort Bio for the purposes of the Call Option will be between €29 million and €29.5 million.

GlasPort Rumen Tech Subscription Agreement

A subscription agreement (the "**GPRT Subscription Agreement**") between Killian O'Brian, Ruairi Friel, Vincent O'Flaherty (the "**Founders**"), Roebuck and GlasPort Bio, pursuant to which Roebuck will subscribe for ordinary shares in GPRT at a price of €13.20 per ordinary share, such that Roebuck will acquire between 13% and 16.7% of issued voting shares in GPRT, with the number of shares to be issued pursuant to the GPRT Subscription Agreement to be determined between signing and completion. The company is party to the GPRT Subscription Agreement for the purpose of giving certain warranties in respect of GPRT to Roebuck and to guarantee certain obligations of GPRT under the GPRT Subscription Agreement.

The warranties given by the Founders and GlasPort Bio to Roebuck in the SPA and GPB Subscription Agreement are to be covered by a warranties and indemnities insurance policy, the coverage for which is to be subject to market exclusions for certain environmental, product recall, and knowledge warranties.

It is also intended that Roebuck will enter into new shareholders' agreements in respect of GlasPort Bio and GPRT on completion with all the other shareholders of each entity. The shareholders' agreement in respect of GlasPort Bio will provide that Roebuck will maintain control of the board of directors of GlasPort Bio for the duration of the option period under the Call Option Agreement.

Justin McCarthy Arrangements

RFG has agreed for a period of 6 years from closing, (i) to pay GlasPort Bio an amount per annum by which Justin McCarthy's remuneration exceeds €120,000 and (ii) to pay GlasPort Rumen Tech an amount per annum by which Justin McCarthy's remuneration exceeds €30,000. Mr McCarthy, will become the holder of non-voting growth shares in GlasPort Bio and GlasPort Rumen Tech which will entitle him to up to 12.5% of the growth in value over the post-money values of GlasPort Bio and GlasPort Rumen Tech respectively and are subject to certain restrictions and performance hurdles. Mr McCarthy will have a conditional right to exchange some or all of his shares in GlasPort Bio for RFG shares after 5 years, the exchange ratio being determined by an independent valuation.

(b) A description of the assets which are the subject of the transaction, or the business carried on by, or using, the assets

GlasPort Bio was established in Galway, Ireland by the Founders in 2018 and developed distinct technologies to mitigate greenhouse gases (**GHG**) through the use of ruminant feed and manure additives, which allow farmers to reduce methane and GHG emissions and to increase their productivity and profitability while reducing their carbon footprint.

The RumenGlas business was transferred to GlasPort Rumen Tech, by way of a restructuring in December 2024.

The GasAbate business remains in GlasPort Bio. The RumenGlas business is operated solely through GPRT.

GlasPort Bio and GlasPort Rumen Tech share two premises in Galway city, one by way of a licence on the campus of the University of Galway and another unit at Ballybane in the city, by way of a lease, which is used for engineering purposes.

(c) The profits attributable to the investee companies

In the financial year ended 30 June 2024 GlasPort Bio (then operating both businesses) had revenue of €31,999 and Loss before tax of €437,446 which therefore includes profits attributable to both the RumenGlas and GasAbate businesses.

(d) The value of the assets of the acquired company

As at 30 June 2024, GlasPort Bio had net assets of €368,729, which includes assets relating to both the RumenGlas and GasAbate businesses.

(e) The full consideration and how it is being satisfied

The investment in GlasPort Bio by Roebuck is to be made up of a purchase of shares from existing shareholders and the subscription of new shares in GlasPort Bio for total cash consideration of between €5.25 million and €6 million, comprising of between €2.25 million and €2.5 million for the purchase of shares under the SPA and between €3 million and €3.5 million for the subscription for new shares under the GlasPort Subscription Agreement

The investment in GlasPort Rumen Tech is to be effected by way of a subscription for new shares in GPRT for cash consideration of between €0.75 million and €1 million.

The exact amounts to be invested in both GlasPort Bio and GlasPort Rumen Tech are to be determined after the conclusion of the Fundraising.

(f) The effect of the Investment on Roebuck Food Group plc

The Investments will result in the Company expanding into the area of greenhouse gas mitigation. The Directors estimate the Investment to result in an increase in gross revenues and an increase in profits as GlasPort Bio makes sales of its product in the market.

(g) Details of the service contracts of any proposed directors

There are no appointments of executive or non-executive directors to the Board of the Company agreed as a result of the Investments.

END

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