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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (596/2014/EU) AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 AS AMENDED ("MAR"). UPON THE PUBLICATION OF THIS ANNOUNCEMENT, SUCH INFORMATION WILL NO LONGER CONSTITUTE INSIDE INFORMATION.

OXFORD BIODYNAMICS PLC

Proposed Fundraising comprising:

(i) Placing, including Cornerstone Investment of £500,000 from OAK Securities

(ii) Subscriptions

(iii) WRAP Offer via the Winterflood Retail Access Platform

and

Proposed Share Capital Reorganisation

and

Notice of General Meeting

Oxford, UK - 14 January 2025 - Oxford BioDynamics PLC *AIM: OBD* "OBD", the "Company" and, together with its subsidiaries, the "Group", a precision clinical diagnostics company bringing specific and sensitive tests to the practice of medicine based on its EpiSwitch® 3D genomics platform, announces a fundraising by way of a placing (the "Placing") and subscriptions (the "Subscriptions") of new ordinary shares of £0.001 each in the capital of the Company ("Ordinary Shares") to raise together gross proceeds of not less than £6 million. A separate offer of new Ordinary Shares of £0.001 each in the Company (the "WRAP Offer Shares") is also being made to existing eligible retail investors via the Winterflood Retail Access Platform ("WRAP") to raise up to £500,000 (the "WRAP Offer") (together with the Placing and the Subscriptions, the "Fundraising"), in each case at a minimum price of 0.5 pence per share (the "Issue Price").

Further announcements will be made shortly in connection with the WRAP Offer. The Placing will be effected through the issue of new Ordinary Shares (the "Placing Shares") to new and existing investors. The Subscriptions will be effected through the issue of new Ordinary Shares (the "Subscription Shares") to existing investors. The Placing Shares and the Subscription Shares are, together, the "Fundraise Shares".

The Placing will be conducted through an accelerated bookbuilding process (the "Bookbuild" or the "Bookbuilding Process"), which will be launched immediately following this announcement. The timing of the closing of the Bookbuild and allocations are at the absolute discretion of the sole broker, OAK Securities, and the Company. It is currently envisaged that the result of the Bookbuild will be announced via RNS tomorrow, 15 January 2025 at 7.00 a.m.

The Fundraising is conditional upon, amongst other things, the approval by the Shareholders of the Resolutions to be proposed at the General Meeting. The Fundraising has not been underwritten. The Resolutions must be passed by Shareholders at the General Meeting in order for the Fundraising to proceed.

If the conditions relating to the issue of the Placing Shares are not satisfied or the Placing Agreement is terminated in accordance with its terms, the Placing Shares will not be issued and the Company will not receive the associated placing monies. In this scenario, the Subscriptions and the WRAP Offer would similarly not proceed. If the Resolutions to approve the Fundraising were not to be passed, then the Company would be required to seek alternative funding arrangements in order to meet its short-term working capital requirements.

Key features of the Fundraising

- The Company will use the net proceeds of the Fundraising as working capital to support the continued commercial development of the EpiSwitch® product line through partnerships and collaborations with diagnostic and pharmaceutical companies and direct sales as appropriate.
- The Issue Price of 0.5 pence per Fundraise Share represents a discount of 44% to the closing mid-market price on 13 January 2025 of 0.9 pence per Ordinary Share (calculated on a pro forma basis as if the Share Capital Reorganisation (as further described below) had already occurred as at 13 January 2025).
- A General Meeting of the Company's Shareholders will take place at 10.00 a.m. on 31 January 2025.
- A copy of the Circular will shortly be available on the Company's website and is expected to be posted to Shareholders on 15 January 2025.

Matthew Wakefield, Non-Executive Chairman of Oxford BioDynamics PLC, said:

"We are pleased to announce the Fundraising and thank new and existing investors for their support. We look forward to welcoming Iain Ross to the Board and supporting him as he leads a review and realignment of the business focused on

welcoming Iain Ross to the board and supporting him as he leads a review and realignment of the business, focused on increasing revenue through partnerships, collaborations and licensing."

Extracts from the Circular

Background to and reasons for the Fundraising and Use of Proceeds

The Company's goal is to advance personalized healthcare by bringing specific and sensitive tests to the practice of medicine based on its EpiSwitch® 3D genomics platform.

The Company has two clinical diagnostic products on the market: the EpiSwitch® Prostate Screening ("PSE") Test, which was launched in September 2023 and the EpiSwitch® CiRT (Checkpoint Inhibitor Response Test) for cancer, which was launched in February 2022. It also has a development pipeline of tests for other indications, including EpiSwitch® NST (for colorectal/bowel cancer) and EpiSwitch® SCB (for canine cancer).

EpiSwitch® PSE is a validated rapid, accurate, non-invasive blood test for prostate cancer. PSE detects prostate cancer risk from blood with high (94%) accuracy, reducing the number of men referred for an unnecessary biopsy and treatment. The test measures five epigenetic biomarkers and combines these with a patient's prostate-specific antigen ("PSA") score to accurately predict the presence or absence of prostate cancer.

PSE has high overall accuracy of 94% (sensitivity 86%, specificity 97%), representing a boost in accuracy compared to a PSA test alone. Crucially, the positive predictive value (PPV) of PSE is 93%, compared to just 25% for PSA. This low PPV is one of the main impediments to using PSA as a population-wide screening test. Fewer than one third of men with a raised PSA will go on to be diagnosed with prostate cancer. PSE's PPV of 93%, means that 93 of every 100 men who receive a "high probability" PSE result will go on to receive a prostate cancer diagnosis.

The Company launched PSE in the US and UK in September 2023. In the US, the test is performed in the Group's CLIA-registered US clinical laboratory in Frederick, MD. From April 2024, UK and Rest of World orders of the test have been processed at the Company's ISO 15189 compliant UK clinical laboratory in its existing Oxford HQ.

A unique CPT-PLA code for PSE was assigned in September 2023 and has been available for use by Medicare, Medicaid and private payors in the US since 1 January 2024. In the UK, the test is available through private clinics and to all patients through the Group's partnership with the Goodbody Clinic.

Since launch, over 1,150 PSE tests have been ordered worldwide. More information about PSE may be found at the test's dedicated website, 94percent.com.

EpiSwitch® CiRT is a validated, first-of-its-kind precision medicine blood test that predicts a cancer patient's likely response to Immune Checkpoint Inhibitors ("ICIs"), including anti-PD-L1 and anti-PD-1 therapies. The test has demonstrated best-in-class performance in the prediction of cancer patient response to ICIs, with high sensitivity (93%), specificity (82%) and accuracy (85%) across the most widely used ICIs from multiple pharmaceutical companies, in 15 key oncological indications.

EpiSwitch® CiRT is currently available for clinical utilisation in the US under a unique CPT-PLA code and to private physicians in the UK and elsewhere. The test's approval under the New York State Clinical Laboratory Evaluation Program (NYS CLEP) was announced in October 2024. Since June 2024, the test has been included in the PROWES prospective real world evidence study, generating evidence to support an application for the test's inclusion in the National Comprehensive Cancer Network (NCCN) Guidelines.

Since launch, more than 1,500 CiRT tests have been ordered. More information about CiRT may be found at the test's dedicated website, mycirt.com.

In addition, the Company has a pipeline of deployable 3D genomic tests including EpiSwitch® NST for colorectal/bowel cancer and EpiSwitch® SCB for canine cancer. As well as individual tests, the Company has developed the EpiSwitch® KnowledgeBase, combining over 1.5 billion real world 3D genomic data points from thousands of patient samples in over 30 disease areas - analysed with the EpiSwitch Explorer Array - with public data sets and advanced computational analysis to produce potentially commercialisable insights in drug discovery, development and repurposing, as well as biomarker and clinical test development.

The Company will use the net proceeds of the Fundraising as working capital to support the continued commercial development of the EpiSwitch® product line through partnerships and collaborations with diagnostic and pharmaceutical companies and direct sales as appropriate. Further details of the intended use of proceeds are set out below under the heading 'Use of proceeds'.

With the expected appointment of Iain Ross as Executive Chairman and a subsequent review and realignment of the business focused towards accelerating sales through partnership, collaborations and licensing, the Directors believe the Group is well positioned to grow the business and to maximise Shareholder value from the current position.

In announcements on 14 October 2024 and 3 December 2024, the Board highlighted that additional funding would be required early in the first quarter of the 2025 calendar year. If the Resolutions to approve the Placing were not to be passed, then the Company would be required urgently to seek alternative funding arrangements in order to continue to operate.

Information on Oxford BioDynamics PLC

The Company is a biotechnology company advancing personalised healthcare by developing and commercialising precision medicine tests for life-changing diseases. The Company is headquartered in Oxford, UK, where it has its main research laboratory and product development facility and a clinical laboratory compliant with the requirements of ISO 15189:2012 (Medical Laboratories). In the US, the Company has a commercial team and a CLIA-registered clinical laboratory in Frederick, MD. It has a reference laboratory in Penang, Malaysia. The Company's Ordinary Shares are admitted to trading on AIM.

Founded in 2007 as a spin-out from the University of Oxford, the Company is a leader in the field of 3D genomics, with over 17 years' work invested into developing its proprietary automated fast turn-around blood testing technology platform, EpiSwitch®.

The Company's flagship products are the EpiSwitch® PSE (Prostate Screening test) and EpiSwitch® CiRT (Checkpoint Inhibitor Response Test) blood tests. PSE is a blood test that boosts the predictive accuracy of a PSA test from 55% to 94% when testing the presence or absence of prostate cancer, launched in the US and UK in September 2023. CiRT is a predictive immune response profile for immuno-oncology (IO) checkpoint inhibitor treatments, launched in February 2022.

In March 2021, the Company launched its first commercial prognostic test, EpiSwitch® CST (Covid Severity Test) and the first commercially-available microarray kit for high-resolution 3D genome profiling and biomarker discovery, EpiSwitch® Explorer Array Kit, which is available for purchase by the life science research community.

In August 2021 and May 2023, the Company was granted two Partnership for Accelerating Cancer Therapies ("PACT") Award. The prestigious awards came from PACT, a five-year public-private research collaboration totaling 220 million between the National Institutes of Health (NIH), the US Food and Drug Administration (FDA) and 12 leading pharmaceutical companies, managed by the FNIH.

The Company is one of 26 participants in the EU-funded HIPPOCRATES (Health initiatives in psoriasis and psoriatic arthritis consortium European states) consortium. The consortium was awarded a total of €21 million over five years in July 2021 to promote early identification and improved outcomes in psoriatic arthritis (PsA).

Each of the Company's on-market products and development pipeline assets is based on its proprietary 3D genomic biomarker platform, EpiSwitch®, which can build molecular diagnostic classifiers for the prediction of response to therapy, patient prognosis, disease diagnosis and subtyping, and residual disease monitoring in a wide range of indications.

EpiSwitch® is an award-winning, proprietary platform that enables screening, evaluation, validation and monitoring of 3D genomic biomarkers. The technology is fully developed, protected by a broad intellectual property portfolio comprising 22 patent families as well as extensive proprietary know-how, and is reduced to practice.

The Company has participated in more than 40 partnerships with large pharmaceutical companies and leading institutions including, among others, Pfizer, EMD Serono, Genentech, Roche, Biogen, Mayo Clinic, Massachusetts General Hospital and Mitsubishi Tanabe Pharma. The Group's pharma partnerships have demonstrated its ability to reduce its technology to practice for clinical applications.

In the US, the Company is a member of four Foundation of the National Institutes of Health ("FNIH") Biomarker Steering Committees, in oncology, immunology and inflammation, neuroscience and metabolics.

The Company has created a valuable technology portfolio, including biomarker arrays, a pipeline of molecular diagnostic tests, bioinformatic tools for 3D genomics and an expertly curated 3D genome knowledgebase comprising over 1 billion data points from over 17,500 samples in more than 30 human diseases.

The 3D configuration of the genome plays a crucial role in gene regulation. By mapping this architecture and identifying abnormal configurations, EpiSwitch® can be used to diagnose patients or determine how individuals might respond to a disease or treatment.

In addition to stratifying patients with respect to anticipated clinical outcome, EpiSwitch® data offer insights into systems biology and the physiological manifestation of disease that are beyond the scope of other molecular modalities. The technology has performed well in academic medical research settings and has been validated through its integration in biomarker discovery and clinical development with big pharma.

For more information on the Group's EpiSwitch™ platform, view the video "What is EpiSwitch™ technology?" at <https://obdx.co/what-is-episwitch>.

Current Trading and Prospects

During the financial year ended 30 September 2024, the Group focused on growing orders of its PSE and CiRT tests.

Total PSE tests ordered since launch to the end of December 2024 were 1,113. The focus in the US is to build traction in the concierge medicine space where sales are typically on a cash pay basis. In addition, the Company aims to secure appropriate distribution and licensing partnerships with established players in the diagnostic sector.

The Company has been reimbursed for PSE tests under its CPT/PLA code (0433U) by several US insurers including Humana, UHC, Medicare and Optum Health. PSE already fits the American Urological Association (AUA)/NCCN guideline definition for prostate cancer screening. In the UK, sales of the test have come through the Company's partnership with the Goodbody Clinic and from private clinics such as The London Clinic.

PSE has received a high level of attention within the industry because of its accuracy and ease of use and the plan is to accelerate discussions with leading global diagnostic services companies in order to secure distribution deal(s) that would widen access to the test and have the potential to add significant volume.

In the UK, a recent report by Prostate Cancer Research (PCR) assessed the costs and benefits of prostate cancer screening programmes using the current pathway of PSA followed by MRI and biopsy compared to a scenario in which a test such as PSE (which was named in the report) is added after PSA. PCR's analysis suggests that a national screening programme incorporating a test such as PSE would generate net overall benefits to individuals, the health and care sector and society as a whole. Of the tests referred to in the report, only PSE's performance comes close to the 90% sensitivity and specificity assumed in the analysis. There are growing calls in several countries for population-wide prostate cancer screening programmes. PSE offers healthcare systems the possibility of implementing such programmes without the cost and damage associated with unnecessary biopsies and unaffordable capital investment in MRI machines and the cost of staff to operate them.

The total number of CiRT tests ordered since launch to the end of December 2024 were 1,527.

Like PSE, CiRT is covered by a unique CPT/PLA code, enabling reimbursement by US insurers. In an important milestone for the test, approval of it under New York State Clinical Laboratory Evaluation Program's (NYS CLEP) was obtained in October 2024. NYS CLEP is a rigorous program which bears similarities to the FDA premarket review process. In the FDA's final ruling on LDTs last year, they stated that they would not enforce their premarket review process for LDTs approved by NYS CLEP.

The PROWES Registry Study - a prospective observational study at up to 12 sites across the US, enrolling up to 2,500 patients - was launched in June 2024, in order to expedite the inclusion of CiRT in the National Comprehensive Cancer Network (NCCN) Guidelines. The wide adoption of the CiRT test could potentially depend on the test's inclusion in the NCCN Guidelines and the CiRT team is focused on generating the dossier of evidence necessary to make an initial submission to the NCCN, from patients enrolled in PROWES. CiRT tests carried out in the study are being run on normal commercial terms through our CLIA-accredited labs.

Prior to the launch of PROWES, CiRT orders remained relatively static through the financial year. In order to obtain support from senior medics for the PROWES study, it was necessary to support uptake of the test by early-adopter oncologists to demonstrate sufficient evidence of use and utility. This has involved both time and cost, but once PROWES was launched and the majority of CiRT orders began to come through the study, the Company was able to reallocate its field sales resources to growing orders of PSE, without increasing the overall cost base.

In early 2025, the CiRT team expects to make an early submission for guideline inclusion (which may be possible before enrolment of the maximum number of patients into PROWES). Guideline inclusion would be expected to lead to increased routine ordering of CiRT by oncologists considering initiating or continuing ICI therapy for patients and more straightforward reimbursement of the test by payors.

The Group will also shortly begin running CiRT tests on blood samples from patients enrolled in a clinical trial of an immune checkpoint inhibitor in endometrial cancer, for a top ten pharmaceutical company.

In October 2024, the Board announced that it was considering a licensing or sale of Company assets such as the EpiSwitch NST and/or EpiSwitch SCB tests. Discussions with interested parties are at various stages of development and continue as at the date of this statement.

The Fundraising

The Company is proposing to raise gross proceeds of not less than £6 million by way of the Placing and the Subscriptions.

In addition, an offer of up to 100,000,000 new Ordinary Shares will be made to existing eligible retail investors via WRAP the ("WRAP Offer Shares") to raise up to £500,000.

In order to reach its current position, with two tests on the market in the US and UK, the Group has incurred high costs, particularly in marketing costs to support PSE and in staff costs to sell the tests and to operate the infrastructure required to process them.

At the time of the last fundraise in April 2024, funding was expected, with modest growth in test orders, to last until late in Q1 of 2025. Notwithstanding recent welcome increases in PSE and CiRT orders, growth in test orders to the end of September 2024 was lower than forecast and this led to an earlier requirement for additional cash resources than expected earlier in the year.

In this context, the Board and management initiated a series of cost-saving actions to materially reduce the business's monthly cash cost base, whilst maintaining support for both CiRT and PSE.

In December 2024, the Board took the decision to change the leadership of the Company and appointed Iain Ross as Executive Chairman. Iain will join the Board on completion of the fundraising. It is expected that following a comprehensive review of the business there will be a greater emphasis placed on establishing partnerships, collaborations and licensing deals as a way of accelerating sales and a sustainable increase in shareholder value. As a result of this review the Directors anticipate there will be a need to re-structure the business such that the new funds coupled with increased revenue from third party collaborations will maximise the Company's cash runway.

Accordingly, while acknowledging the dilution for existing shareholders that will result from the proposed Placing and Subscriptions, the Board believes that they represent the best opportunity to maximise value for shareholders from the current position.

As previously announced, in order to help preserve the Company's cash resources, directors, PDMRs and certain other senior staff agreed to take 25% of their net pay in newly-issued shares. These arrangements, which are due to end in March 2025, are effected pursuant to signed variations to individuals' employment agreements and cannot be altered during periods when dealing in the Company's shares is otherwise restricted, such as results-related close periods. It is the Board's intention, subject to these restrictions, to terminate the variation agreements as soon as practicable following the publication of this circular.

The Company now expects to publish preliminary results for the year ended 30 September 2024 in February 2025, following the completion of its financial audit.

Participation of Directors and PDMRs

Certain Directors and PDMRs of the Company intend to participate in the Fundraising, in aggregate, for a total of approximately £100,000. In addition, Vulpes Investment Management (which is controlled by Non-Executive Director, Stephen Diggle), will participate in the Fundraising through a subscription for 222,222,200 Subscription Shares in consideration for drawn and to be drawn down commitments of £1,000,000 made by Vulpes Testudo Fund under the loan between the Company and Vulpes Testudo Fund (the "Loan") and an associated arrangement fee of £111,111 that has been agreed with the Board. As 'related parties' of the Company, such participations are expected to constitute 'related party' transactions under Rule 13 of the AIM Rules. Further information will be set out as required in future announcements.

Placing

Jerry Keen (Head of Corporate Broking at OAK Securities), has undertaken, in his personal capacity, to subscribe for 100,000,000 Placing Shares in aggregate at the Issue Price amounting to an aggregate investment of £500,000 (the "Cornerstone Investment"). The Cornerstone Investment is conditional upon the passing of the Resolutions.

The Board believes that raising equity finance using the flexibility provided by a non-pre-emptive placing is the most appropriate and optimal structure for the Company at this time. This allows certain existing institutional holders and new institutional and other investors the opportunity to participate in the Placing.

The General Placing (which is not being underwritten) is conditional, amongst other things, upon: (a) the Resolutions set out in the Notice of General Meeting being approved by Shareholders; (b) the VCT/EIS Placing Shares being unconditionally allotted and issued to Placees and the VCT/EIS Admission having taken place; (c) the Company having complied with its obligations under the Placing Agreement to the extent the same fall to be performed prior to General Admission; and (d) General Admission in respect of the General Placing Shares becoming effective on or before 8.00 a.m. on 4 February 2025 or such later date as the Company and OAK Securities may agree (being no later than 8.00 a.m. on 28 February 2025). The Placing Shares are not subject to clawback.

The VCT/EIS Placing is conditional, amongst other things, upon: (a) the passing of the Resolutions at the General Meeting; and (b) the VCT/EIS Admission occurring on or before 3 February 2025 (or such later date OAK Securities and the Company may agree, not being later than 28 February 2025).

Shareholders should note that it is possible that VCT/EIS Admission occurs but General Admission does not occur. General Admission is conditional on VCT/EIS Admission having occurred. If VCT/EIS Admission and General Admission do not occur, then the Company will not receive the relevant net proceeds in respect of VCT/EIS Admission and General Admission, and the Company may not be able to finance the activities referred to in this announcement.

The Company has been advised that the VCT/EIS Placing Shares will rank as a qualifying holding for the purposes of

investment by VCTs. However, no assurance has been obtained from HMRC or any other person that a subscription for VCT/EIS Placing Shares is a 'qualifying holding' for the purpose of investment by VCTs.

The Company has been advised that the VCT/EIS Placing Shares will constitute 'eligible shares' and that the Company will be regarded as a 'qualifying company' for the purposes of the EIS rules. However, no assurance has been obtained from HMRC or any other person that a subscription for VCT/EIS Placing Shares will meet the requirements for EIS Relief.

None of the Directors nor the Company give any representation, warranty or undertaking that any VCT investment in the Company is a qualifying holding, or that a subscription for VCT/EIS Placing Shares will meet the requirements for EIS Relief, or that VCT or EIS qualifying status or eligibility will not be withdrawn, nor do they warrant or undertake that the Company will conduct its activities in a way that qualifies for or preserves its status or the status of any investment in Ordinary Shares. Investors considering taking advantage of any of the reliefs available to VCTs or EIS Relief should seek their own professional advice in order that they may fully understand how the rules apply in their individual circumstances and what they are required to do in order to claim any reliefs (if available). The rules governing VCT and EIS reliefs are complex. Any prospective investors who are considering investing in VCT/EIS Placing Shares in order to obtain VCT or EIS reliefs are recommended to take independent tax advice from a professional tax adviser.

Subject to, *inter alia*, the passing of the Resolutions, application will be made for the VCT/EIS Placing Shares, the General Placing Shares, the Fee Shares, the Subscription Shares and the WRAP Offer Shares to be admitted to trading on AIM. VCT/EIS Admission is expected to occur and dealings are expected to commence in the VCT/EIS Placing Shares on AIM at 8.00 a.m. on 3 February 2025. General Admission is expected to occur and dealings are expected to commence on AIM in the General Placing Shares, the Fee Shares, the Subscription Shares and the WRAP Offer Shares at 8.00 a.m. on 4 February 2025. Shareholders and potential investors should be aware of the possibility that VCT/EIS Admission may occur but General Admission may not occur.

WRAP Offer

The Directors value the Company's private investor base and believe that it is appropriate to provide existing eligible retail investors with an opportunity to participate in the Fundraising alongside institutional investors. The Company therefore intends to open this opportunity to existing eligible individual investors through the Winterflood Retail Access Platform. Further announcements will be made shortly in connection with the WRAP Offer.

The WRAP Offer Shares, when issued, will be fully paid and rank *pari passu* in all respects with each other and with the existing Ordinary Shares, including, without limitation, as regards the right to receive all dividends and other distributions declared, made or paid after the date of issue.

The WRAP Offer is conditional on (a) the Resolutions as set out in the Notice of General Meeting being approved by Shareholders and (b) General Admission becoming effective by no later than 8.00 a.m. on 4 February 2025 (or such later date as the Company may announce, not being later than 28 February 2025).

Subscriptions

The Subscription Shares are being subscribed for directly by the Subscribers at the Issue Price. The Subscriptions remain conditional, among other things, upon (a) the Resolutions as set out in the Notice of General Meeting being approved by Shareholders and (b) General Admission becoming effective by no later than 8.00 a.m. on 4 February 2025 (or such later date as the Subscribers and the Company may agree, not being later than 28 February 2025). The Subscriptions are not being underwritten, and the Subscription Shares are not subject to clawback.

Application will be made for the Subscription Shares to be admitted to trading on AIM. It is expected that the Subscription Shares will be admitted to trading on AIM and that dealings will commence in the Subscription Shares on AIM at 8.00 a.m. on 4 February 2025.

Issue of Fee Shares

Under the terms of the Placing Agreement, the Company shall, in connection with the Fundraising, pay to OAK Securities a commission of 10.0% of funds raised in the Placing, the Subscriptions and the WRAP Offer, payable in the form of new Ordinary Shares issued at the Issue Price ("**Fee Shares**").

In respect of certain investors introduced by Baden Hill OAK Securities has agreed that 50.0% of the commission otherwise payable to OAK Securities in newly issued Ordinary Shares shall be payable to Baden Hill, also payable in newly-issued Ordinary Shares (the "**Baden Hill Fee**").

Application will be made for the Fee Shares to be admitted to trading on AIM. It is expected that the Fee Shares will be admitted to trading on AIM and that dealings will commence in the Fee Shares on AIM at 8.00 a.m. on 4 February 2025.

Warrant Instrument

Under the terms of the Placing Agreement, the Company shall, in connection with the Fundraising, pay to OAK Securities a commission of 6.0% of funds raised in the Placing, the Subscriptions and the WRAP Offer, payable in warrants to subscribe for Ordinary Shares at the Issue Price, which are exercisable for a period of five years, in accordance with the terms of the Warrant Instrument. The Warrants have not been, and will not be, registered under the Securities Act.

Placing Agreement

Pursuant to the terms of the Placing Agreement, OAK Securities has conditionally agreed to use its reasonable endeavours, as agent for the Company, to procure subscribers for the Placing Shares at the Issue Price. The Placing Agreement contains customary warranties from the Company in favour of OAK Securities in relation to, amongst other things, the accuracy of the information in this announcement (and, in due course, the Circular) and other matters relating to the Group and its business. In addition, the Company has agreed to indemnify OAK Securities in relation to certain liabilities it may incur in respect of the Fundraising.

OAK Securities has the right to terminate the Placing Agreement in certain circumstances prior to VCT/EIS Admission or General Admission, in particular, in the event of a material breach of the warranties given in the Placing Agreement, breach by the Company of any of its material obligations under the Placing Agreement, the occurrence of a force majeure event or a material adverse change affecting, amongst other things, the Placing or dealings in the New Ordinary Shares in the secondary market.

Settlement and dealings

Applications will be made to the London Stock Exchange for the VCT/EIS Placing Shares and for the New Ordinary Shares (other than the VCT/EIS Placing Shares) to be admitted to trading on AIM. It is expected that VCT/EIS Admission will become

(lower than the VCT/EIS Placing Shares) to be admitted to trading on AIM. It is expected that VCT/EIS Admission will become effective and dealings in the VCT/EIS Placing Shares will commence on AIM at 8.00 a.m. on 3 February 2025 and that General Admission will become effective and dealings in the General Placing Shares, the Fee Shares, the Subscription Shares and the WRAP Offer Shares will commence on AIM at 8.00 a.m. on 4 February 2025, subject to the passing of the Resolutions at the General Meeting.

The Placing Shares, the Fee Shares, the Subscription Shares and the WRAP Offer Shares will, on the relevant Admission, 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 the relevant Admission.

Reorganisation of Share Capital

As the Company is not permitted by law to issue shares at an issue price which is below their nominal value, the Company's ability to raise funds from investors has been limited due to the proximity of the market price of the shares to their nominal value. While the Board's objective has been to achieve the highest possible issue price for the Company when issuing shares, in order to enable the Company to issue shares at an issue price which exceeds their nominal value but provide a sufficient discount to their market price, Shareholder approval is being sought to complete a sub-division of the ordinary share capital of the Company. Each of the Existing Ordinary Shares will be sub-divided into one Ordinary Share and one Deferred Share. Accordingly, the Directors are seeking Shareholders' authority to implement the Share Capital Reorganisation to create a sufficient differential between the nominal value of the Ordinary Shares and their market price.

To give effect to the Share Capital Reorganisation, the Articles will need to be amended to make changes to allow the creation of the Deferred Shares. These amendments will also require Shareholders' approval at the General Meeting.

The first Resolution to be proposed at the General Meeting is to authorise the implementation of the Share Capital Reorganisation and to reduce the nominal value of the Existing Ordinary Shares and is conditional upon all other Resolutions being passed.

Details of the Share Capital Reorganisation and the proposed amendments to the Articles are set out below.

Share Capital Reorganisation

As at 14 January 2025, being the latest practicable date prior to the publication of this Circular, the total issued share capital of the Company was £3,193,192.26 divided into 319,319,226 Existing Ordinary Shares. It is proposed that to effect the Share Capital Reorganisation, each of the 319,319,226 Existing Ordinary Shares will be sub-divided and re-designated as one Ordinary Share of £0.001 each in the capital of the Company and one Deferred Share of £0.009 each in the capital of the Company. Following the Share Capital Reorganisation, there will be 319,319,226 Ordinary Shares of £0.001 each and 319,319,226 Deferred Shares of £0.009.

Ordinary Shares

As all of the Existing Ordinary Shares will be sub-divided and re-designated, the proportion of the issued share capital of the Company held by each Shareholder immediately following the Share Capital Reorganisation will remain unchanged. In addition, apart from having a different nominal value, each Ordinary Share with a nominal value of £0.001 will carry the same rights and represent the same proportionate interest in the Company, as set out in the Articles that currently apply to the Existing Ordinary Shares.

A request will be made to the AIM to reflect the sub-division of the Existing Ordinary Shares (**Reorganisation Admission**). Reorganisation Admission is expected to occur at 8.00 a.m. on 3 February 2025.

Based on current UK tax legislation, the Share Capital Reorganisation should not be treated as a disposal for the purposes of UK capital gains tax. The Share Capital Reorganisation should also not be treated as giving rise to any distribution for income tax purposes. If you are in any doubt as to your personal tax status, you should consult your own professional adviser.

Shareholders who hold their Existing Ordinary Shares in uncertificated form through CREST should expect to see the security description updated under the existing ISIN number, in order to reflect their holding in Ordinary Shares on 3 February 2025.

No new share certificates representing the Ordinary Shares will be sent to Shareholders who hold Existing Ordinary Shares in certificated form following the Share Capital Reorganisation. Accordingly, share certificates for the Existing Ordinary Shares will remain valid, and will only be replaced when the old share certificates are surrendered for cancellation following the transfer, transmission or other disposal of Ordinary Shares.

Deferred Shares

The Deferred Shares created will be effectively valueless as they will not carry any rights to vote or dividend rights. In addition, holders of Deferred Shares will only be entitled to a payment on a return of capital or on a winding up of the Company after each of the holders of Ordinary Shares have received a payment of £1,000,000 on each such share. The Deferred Shares will not be listed on AIM and will not be transferable without the prior written consent of the Board. No share certificates will be issued in respect of the Deferred Shares, nor will CREST accounts of Shareholders be credited in respect of any entitlement to Deferred Shares.

The intention is that Deferred Shares will be bought back and cancelled in due course.

Changes to the Articles

In connection with the Share Capital Reorganisation, the Company also proposes to amend the Articles to include the rights and restrictions attaching to the Deferred Shares, as set out above. The Resolutions include a resolution to amend the Articles by including a new Article setting out the rights of the Deferred Shares as summarised above, as well as to amend the definition of "Ordinary Shares" included in the Articles to refer to a nominal value of £0.001.

Working Capital

The Directors are of the opinion, having made due and careful enquiry, that, taking into account the net proceeds of the Placing and the Subscriptions and the revenue and other operating income that the Company expects to generate over the period, and assuming some additional income from potential partnerships, collaborations or licensing deals that the Directors expect to conclude during the course of 2025, the working capital available to the Company is sufficient for its requirements for 12 months from the date of this announcement.

Use of proceeds

The Company will use the net proceeds of the Fundraising as working capital to support its ongoing commercial development including:

- seeking to continue growth in PSE & CiRT sales orders;
- seeking third party validation by actively establishing partnerships, collaborations and licensing deals within the diagnostic/pharmaceutical sector; and
- restructuring the business as necessary to maintain realistic cost base for a Company of OBD's size.

Posting of Shareholder Circular and Notice of General Meeting

The Fundraising is conditional upon, amongst other things, the approval by the Shareholders of the Resolutions to be proposed at the General Meeting. The Resolutions must be passed by Shareholders at the General Meeting in order for the Fundraising to proceed.

A circular to Shareholders (the "**Circular**") convening a general meeting of the Company to be held at 3140 Rowan Place, Oxford Business Park South, Oxford, OX4 2WB on 31 January 2025, will be posted on 15 January 2025 and will be available to download on the Company's website at www.oxfordbiodynamics.com/investors.

Should Shareholders wish to ask any questions in relation to the Resolutions, they are encouraged to contact the Company prior to the General Meeting by email to the Company Secretary at investorrelations@oxfordbiodynamics.com with the subject line 'GM Question'.

Related Party Transactions

As disclosed on his appointment in December 2020, Non-Executive Chairman of the Company, Matthew Wakefield, is a partner and shareholder in Baden Hill, which has previously raised capital for the Company and is acting as sub-agent to OAK Securities in connection with the Placing. In respect of certain investors introduced by Baden Hill, the Company and OAK Securities have agreed that 5.0% commission that would otherwise be payable to OAK Securities in newly-issued Ordinary Shares shall be payable to Baden Hill, also payable in newly-issued Ordinary Shares (the "**Baden Hill Fee**"). As Non-Executive Chairman of the Company, Matthew Wakefield is a 'related party' as defined in the AIM Rules. Accordingly, the payment of the Baden Hill Fee is a 'related party' transaction (the "**Baden Hill Transaction**") pursuant to Rule 13 of the AIM Rules.

The Directors of the Company independent of the Baden Hill Transaction (being Dr Alexandre Akoulitchev, Stephen Diggle, Dr David Holbrook and Paul Stockdale), having consulted with the Company's nominated adviser, SCC, consider the terms of the Baden Hill Transaction to be fair and reasonable insofar as the Company's Shareholders are concerned.

Recommendation

The Directors consider the Fundraising to be in the best interests of the Company and its Shareholders as a whole and, accordingly, unanimously recommend Shareholders to vote in favour of the Resolutions to be proposed at the General Meeting as those Directors who hold Ordinary Shares will do in respect of their beneficial holdings amounting, in aggregate, to 40,070,771 Ordinary Shares as at 14 January 2025 (being the last practicable date prior to the date of this announcement), representing 12.5% of the Company's issued share capital prior to the issue of the New Ordinary Shares.

The Fundraising is conditional, amongst other things, upon the passing of the Resolutions at the General Meeting. Shareholders should be aware that, if the Resolutions are not passed at the General Meeting, then the Fundraising will not proceed.

-Ends-

For more information:

Oxford BioDynamics PLC
Matthew Wakefield, Non-Executive Chairman
Paul Stockdale, CFO

+44 (0)1865 518910

OAK Securities - Sole Broker to the Fundraise
Jerry Keen / Henry Clarke / Damion Carruel

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Interested investors should contact their regular sales contact at OAK Securities

Shore Capital - Nominated Adviser
Stephane Auton / Lucy Bowden

+44 (0)20 7408 4090

WG Partners - Financial Adviser to OBD
David Wilson / Claes Spång / Satheesh Nadarajah / Erland Sternby

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of the Circular	15 January 2025
Latest time and date for receipt of Forms of Proxy	10.00 a.m. on 29 January 2025
General Meeting	10.00 a.m. on 31 January 2025
Announcement of results of General Meeting	31 January 2025
Reorganisation Admission	8.00 a.m. on 3 February 2025
VCT/EIS Admission and commencement of dealings in the VCT/EIS Placing Shares on AIM	8.00 a.m. on 3 February 2025
Crediting of the VCT/EIS Placing Shares in uncertificated form to CREST accounts	3 February 2025
General Admission and commencement of dealings in the General Placing Shares, the Subscription Shares and the WRAP Offer Shares on AIM	8.00 a.m. on 4 February 2025
Crediting of the General Placing Shares, the Subscription Shares and the WRAP Offer Shares in uncertificated form to CREST accounts	4 February 2025
Despatch of share certificates in respect of the New Ordinary Shares (if applicable)	within 10 business days of General Admission

Notes:

1. All references to times in this announcement are to London time.
2. The dates and times set out in the above timetable and in the rest of this announcement are indicative and are subject to change. If any such dates and times should change, the revised times and/or dates will be notified by announcement via RNS.
3. All events in the above timetable scheduled to take place after the General Meeting are conditional on the approval by the Shareholders of the Resolutions.

DEFINITIONS

The following definitions apply throughout this announcement (unless the context otherwise requires):

"2024 AGM"	the annual general meeting of the Company held on 27 March 2024;
"Act"	the Companies Act 2006 (as amended from time to time);
"Admission"	VCT/EIS Admission in the context of the VCT/EIS Placing Shares and General Admission in the context of the General Placing Shares, the Fee Shares, the Subscription Shares and the WRAP Offer Shares;
"AIM"	AIM, the market of that name operated by the London Stock Exchange;
"AIM Rules"	the 'AIM Rules for Companies' published by the London Stock Exchange (as amended from time to time);
"Articles"	the articles of association of the Company dated 15 September 2016;
"Circular"	the circular to shareholders of the Company to be published by the Company in relation to the Fundraising and which will contain notice of the General Meeting;
"Company"	Oxford BioDynamics PLC, a company incorporated and registered in England and Wales with registered number 06227084;
"CREST"	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in those regulations), which facilitates the transfer of title to shares in uncertificated form;
"CREST Manual"	the CREST reference manual as published by Euroclear;
"CREST Member"	a person who has been admitted to Euroclear as a system-member (as defined in the CREST Regulations);
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (S.I. 2001 No. 3755) (as amended from time to time);
"Deferred Shares"	the proposed new deferred shares of £0.009 each in the capital of the Company resulting from the Share Capital Reorganisation;
"Directors" or "Board"	the directors of the Company or any duly authorised committee thereof;
"EIS"	the Enterprise Investment Scheme under part 5 of the Income Tax Act 2007 (as amended);
"EIS Relief"	the relief claimed by any holder of the VCT/EIS Placing Shares under Part 5 of the ITA 2007 or exemption or relief available under sections 150A, 150C and Schedule 5B Taxation of Chargeable Gains Act 1992;

"Enlarged Share Capital"	the issued share capital of the Company following General Admission (including the New Ordinary Shares);
"Euroclear"	Euroclear UK & International Limited, the operator of CREST;
"Existing Ordinary Shares"	319,319,226 ordinary shares of £0.01 (1 penny) each in the capital of the Company in issue at the date of this announcement;
"FCA"	the UK Financial Conduct Authority;
"Fee Shares"	New Ordinary Shares to be issued to OAK Securities and Northland Capital Partners Limited, trading as Baden Hill, acting as sub-agent to OAK Securities, as commission in connection with the Fundraising;
"FSMA"	the Financial Services and Markets Act 2000 (as amended from time to time);
"Fundraising"	the Placing, the Subscriptions and the WRAP Offer;
"General Admission"	admission of the General Placing Shares, the Fee Shares, the Subscription Shares and the WRAP Offer Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules;
"General Meeting"	the general meeting of the Company to be convened to be held at 10.00 a.m. on 31 January 2025 or following any adjournment or postponement thereof;
"General Placing"	the conditional placing of the General Placing Shares to Placees;
"General Placing Shares"	New Ordinary Shares to be issued, conditional on General Admission, under the General Placing;
"Group"	the Company and its subsidiaries (as defined in the Act) as at the date of this announcement;
"HMRC"	His Majesty's Revenue and Customs
"ISIN"	International Securities Identification Number;
"Issue Price"	0.5 pence per New Ordinary Share;
"ITA 2007"	the Income Tax Act 2007;
"London Stock Exchange"	London Stock Exchange plc;
"New Ordinary Shares"	together, the Fee Shares, the Placing Shares, the WRAP Offer Shares and the Subscription Shares;
"Notice of General Meeting"	the notice convening the General Meeting, which is to be included in the Circular;
"OAK Securities"	OAK Securities, the trading name of Merlin Partners LLP, a firm incorporated in the United Kingdom and regulated by the FCA;
"Ordinary Shares"	prior to the Share Capital Reorganisation, the Company's ordinary shares of £0.01 (1 penny) each and following the Share Capital Reorganisation, the Company's ordinary shares of £0.001 each;
"Placee"	any person who has agreed to subscribe for Placing Shares pursuant to the Placing;
"Placing"	the VCT/EIS Placing and the General Placing;
"Placing Agreement"	the agreement dated 14 January 2025 between: (1) OAK Securities and (2) the Company, relating to the Placing, further details of which are set out in this announcement;
"Placing Shares"	New Ordinary Shares which are to be issued under the Placing;
"Prospectus Regulation"	Regulation (EU) N ^o 2017/1129, as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018;
"Prospectus Rules"	the rules made for the purposes of Part VI of the FSMA in relation to offers of securities to the public and admission of securities to trading on a regulated market;
"Registrar"	Neville Registrars Limited;
"Reorganisation Admission"	admission of the Ordinary Shares of £0.001 each following the Share Capital Reorganisation;
"Resolutions"	the resolutions to be set out in the Notice of General Meeting;
"RNS"	a regulatory information service operated by the London Stock Exchange as defined in the AIM Rules;
"Securities Act"	the United States Securities Act of 1933, as amended;
"Share Capital Reorganisation"	the proposed sub-division and re-designation of each Existing Ordinary Share into one ordinary share of £0.001 and one deferred share of £0.009;
"Shareholders"	holders of the Ordinary Shares of the Company from time to time;
"Share Capital"	Share Capital and Corporate Limited, the Company's

"Snore Capital"	Snore Capital and Corporate Limited, the Company's nominated adviser for the purposes of the AIM Rules;
"Subscribers"	those persons who intend to subscribe for Subscription Shares pursuant to the Subscriptions;
"Subscriptions"	the subscriptions for the Subscription Shares by the Subscribers;
"Subscription Shares"	New Ordinary Shares proposed to be issued to Subscribers pursuant to the Subscriptions;
"UK"	the United Kingdom of Great Britain and Northern Ireland;
"UK Market Abuse Regulation"	the Market Abuse Regulation (Regulation 596/2014) (as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended);
"uncertificated form"	Ordinary Shares recorded on the share register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred within the CREST settlement system;
"US" or "USA"	the United States of America, its territories, possessions and all areas subject to its jurisdiction;
"VCT"	a venture capital trust under part 6 of the Income Tax Act 2007;
"VCT/EIS Admission"	admission of the VCT/EIS Placing Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules;
"VCT/EIS Placing"	the conditional placing of the VCT/EIS Placing Shares to Placees;
"VCT/EIS Placing Shares"	New Ordinary Shares to be issued, conditional on VCT/EIS Admission, under the VCT/EIS Placing;
"Vulpes Investment Management"	Vulpes Investment Management Pte. Ltd;
"Warrant Instrument"	the instrument constituting the Warrants to be executed prior to Admission;
"Warrants"	the unlisted warrants to subscribe for new Ordinary Shares (on the basis of one new Ordinary Share for each Warrant) at the Issue Price and otherwise in accordance with the terms of the Warrant Instrument, to be issued to OAK Securities conditional on the passing of the Resolutions and completion of the Fundraising, as further commission in connection with the Fundraising;
"WRAP"	the Winterflood Retail Access Platform;
"WRAP Offer"	the offer of New Ordinary Shares made to investors through WRAP; and
"WRAP Offer Shares"	up to 100,000,000 New Ordinary Shares, which are to be issued pursuant to the WRAP Offer at the Issue Price.

APPENDIX

TERMS AND CONDITIONS OF THE PLACING

IMPORTANT INFORMATION ON THE PLACING FOR INVITED PLACEEES ONLY. MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT DOES NOT ITSELF CONSTITUTE AN OFFER FOR THE SALE OR SUBSCRIPTION OF ANY SECURITIES IN THE COMPANY.

THIS ANNOUNCEMENT (INCLUDING THIS APPENDIX) ("ANNOUNCEMENT") IS RESTRICTED AND IS NOT FOR PUBLICATION, RELEASE OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, JAPAN, THE REPUBLIC OF IRELAND OR THE REPUBLIC OF SOUTH AFRICA OR ANY OTHER JURISDICTION IN WHICH SUCH PUBLICATION, RELEASE OR DISTRIBUTION WOULD BE UNLAWFUL.

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.

Capitalised terms not otherwise defined in this Appendix are as defined in the section headed 'Definitions' in this Announcement of which this Appendix forms a part.

These Terms and Conditions do not constitute an offer or invitation to acquire, underwrite or dispose of, or any solicitation of any offer or invitation to acquire, underwrite or dispose of, any Placing Shares or other securities of the Company to any person in any jurisdiction to whom it is unlawful to make such offer, invitation or solicitation in such jurisdiction. Persons who seek to participate in the Placing ("Placees") must inform themselves about and observe any such restrictions and must be persons who are able to lawfully receive this Announcement in their jurisdiction. In particular, these Terms and Conditions do not constitute an offer or invitation (or a solicitation of any offer or invitation) to acquire, underwrite or dispose of or otherwise deal in any Placing Shares or other securities of the Company in the United States of America, its territories and possessions ("United States"), Canada, Australia, Japan, Republic of Ireland or the Republic of South Africa or in any other jurisdiction in which any such offer, invitation or solicitation is or would be unlawful ("Restricted Jurisdiction").

The Placing Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act") or under the securities laws or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold, taken up, renounced, delivered or transferred, directly or indirectly, in the United States or to or by a person resident in or for the account of any person in the United States absent registration under the Securities Act or pursuant to an available 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.

No public offering of the Placing Shares is being made in the United Kingdom or elsewhere. Members of the public are not eligible to take part in the placing and no public offering of Placing Shares is being or will be made. This Announcement and the terms and conditions set out and referred to in it are directed only at persons selected by OAK Securities who are (a) if in the United Kingdom, persons who (i) have professional experience in matters relating to investments falling within article 19(1) of The Financial Services and Markets Act (Financial Promotion) Order 2005, as amended ("**FPO**") and who fall within the definition of 'investment professionals' in article 19(5) of the FPO or fall within the definition of 'high net worth companies, unincorporated associations etc.' in article 49(2)(a) to (d) of the FPO and (ii) are 'qualified investors' ("**UK Qualified Investors**") being persons within the meaning of article 2(e) of Regulation (EU) 2017/1129 (as amended) as it forms part of UK domestic law by virtue of, the European Union (Withdrawal) Act 2018 (as amended) (the "**UK Prospectus Regulation**"); (b) if in a member state of the European Economic Area ("**EEA**"), persons who are 'qualified investors' ("**EEA Qualified Investors**") being persons falling within the meaning of article 2(e) of Regulation (EU) 2017/1129 (as amended) (the "**EU Prospectus Regulation**"); or (c) persons to whom it may otherwise lawfully be communicated (all such persons referred to in (a), (b) and (c) together being referred to as "**Relevant Persons**").

No action has been taken by the Company, OAK Securities, or any of their respective directors, officers, partners, agents, employees or affiliates that would permit an offer of the Placing Shares or possession or distribution of this Announcement or any other publicity material relating to such Placing Shares in any jurisdiction where action for that purpose is required. Persons receiving this Announcement are required to inform themselves about and to observe any restrictions contained in this Announcement.

This Announcement does not itself constitute an offer for sale or subscription of any securities in the Company. This Announcement 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 relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. Distribution of this Announcement in certain jurisdictions may be restricted or prohibited by law. Persons distributing this announcement must satisfy themselves that it is lawful to do so.

These Terms and Conditions apply to Placees, each of whom confirms his or its agreement, whether by telephone or otherwise, with OAK Securities, the sole broker, to subscribe and pay for Placing Shares in the Placing, and hereby agrees with OAK Securities and the Company to be legally and irrevocably bound by these Terms and Conditions which will be the Terms and Conditions on which the Placing Shares will be acquired in the Placing and each such Placee is deemed to have read and understood this Announcement in its entirety (including this Appendix) and to be providing the representations, warranties, undertakings, agreements and acknowledgements contained in this Appendix.

These Terms and Conditions must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which the Terms and Conditions set out herein relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. A Placee may not assign, transfer, or in any manner, deal with its rights or obligations under the agreement arising from the acceptance of the Placing, without the prior written agreement of OAK Securities or in accordance with all relevant requirements.

All times and dates in this Appendix are references to times and dates in London (United Kingdom).

Any indication in this Announcement of the price at which the Company's shares have been bought or sold in the past cannot be relied upon as a guide to future performance. Persons needing advice should consult an independent financial adviser. No statement in this Announcement is intended to be a profit forecast 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.

OAK Securities is authorised and regulated by the FCA in the United Kingdom. OAK Securities is acting exclusively for the Company and for no one else in connection with the Placing and will not be responsible to anyone other than the Company for providing the protections afforded to clients of OAK Securities or for providing advice in relation to the Placing, or any other matters referred to in this Announcement.

Save for the responsibilities and liabilities, if any, of OAK Securities under FSMA or the regulatory regime established thereunder or in respect of fraudulent misrepresentation, no representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by or on behalf of OAK Securities or by its affiliates, agents, directors, officers and employees as to, or in relation to, the accuracy or completeness of this Announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefor is expressly disclaimed.

EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISERS AS TO LEGAL, REGULATORY, TAX, BUSINESS AND RELATED ASPECTS OF AN ACQUISITION OF PLACING SHARES.

Persons who are invited to and who choose to participate in the Placing, by making an oral or written offer to acquire Placing Shares, including any individuals, funds or others on whose behalf a commitment to acquire Placing Shares is given, will be deemed to have read and understood this Announcement in its entirety and to be making such offer on these Terms and Conditions, and to be providing the representations, warranties, acknowledgements and undertakings, contained in this Appendix. In particular, each such Placee represents, warrants and acknowledges that:-

- i . 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;
- i i . it is acquiring the Placing Shares for its own account or for an account with respect to which it exercises sole investment discretion;
- iii. if it is in the United Kingdom and/or if it is a financial intermediary, as that term is used in Article 5(1) of the UK Prospectus Regulation, any Placing Shares acquired by it in the Placing will not be acquired or subscribed for on a non-discretionary basis on behalf of, nor will they be acquired or subscribed for with a view to their offer or resale to persons in the United Kingdom other than to UK Qualified Investors or in circumstances which may give rise to an offer of securities to the public other than an offer or resale in the United Kingdom to UK Qualified Investors, or in circumstances in which the prior consent of OAK Securities has been given to each such proposed offer or resale; and
- iv. if it is in a member state of the EEA and/or if it is a financial intermediary, as that term is used in Article 5(1) of the EU Prospectus Regulation, any Placing Shares acquired or subscribed for by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired or subscribed for with a view to their offer or resale to persons in any member state of the EEA other than to EEA Qualified Investors or in circumstances which may give rise to an offer of securities to the public other than an offer or resale in a member state of the EEA to EEA Qualified Investors, or in circumstances in which the prior consent of OAK Securities has been given to each such proposed offer or resale.

OAK Securities does not make any representation to any Placees regarding an investment in the Placing Shares.

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 take up Placing Shares has been given and who has been invited to participate in the Placing by OAK Securities.

All obligations of OAK Securities under the Placing will be subject to fulfilment of the conditions referred to in this Announcement, including (without limitation) those referred to below under 'Conditions of the Placing'.

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 disclaiming all and any liability, whether arising in tort, contract or otherwise, which any 'manufacturer' (for the purposes of the UK Product Governance Requirements) may otherwise have with respect to the Placing Shares, each of the Placing Shares has been subject to a product approval

Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that the Placing Shares are: (i) compatible with an end target market of 'retail investors' and investors who meet the criteria of 'professional clients' and 'eligible counterparties', each as defined in the FCA Conduct of Business Sourcebook; and (ii) eligible for distribution through all permitted distribution channels (the "**UK Target Market Assessment**").

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II 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 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 the 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 "**EU Target Market Assessment**") and, together with the UK Target Market Assessment, the "**Target Market Assessments**").

Notwithstanding the Target Market Assessments, 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 Assessments are 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 Assessments, OAK Securities will only procure investors who meet the criteria of 'professional clients' or 'eligible counterparties'.

For the avoidance of doubt, the Target Market Assessments do not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A, respectively of the FCA Handbook Conduct of Business Sourcebook (for the purposes of the UK Target Market Assessment) or MiFID II (for the purposes of the EU Target Market Assessment); 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.

Timetable for the Placing

Various dates referred to in this Announcement are stated on the basis of the expected timetable for the Placing. It is possible that some of these dates may be changed. To facilitate the application for VCT relief in respect of the VCT/EIS Placing Shares, such shares will be allotted on 3 February 2025 conditional upon Admission of such shares becoming effective on 3 February 2025 ("**VCT/EIS Admission**"). The General Placing Shares will be allotted on 4 February 2025, conditional upon Admission of such shares becoming effective on 4 February 2025 ("**General Admission**").

Terms of the Placing

OAK Securities has, prior to the notification of this Announcement to the RNS, entered into the Placing Agreement with the Company under which OAK Securities has undertaken, on the terms and subject to the conditions set out therein, to use its reasonable endeavours as agent of the Company, to procure Placees for the Placing Shares. This Appendix gives details of the terms and conditions of, and the mechanics for participation in, the Placing.

Each Placee's commitment to subscribe for Placing Shares under the Placing and to participate in the Bookbuild (as defined below) will be agreed (by email, orally or otherwise) with OAK Securities and such agreement will constitute a binding irrevocable commitment by a Placee, subject to the Terms and Conditions set out in this Appendix, to subscribe for and pay for Placing Shares ("**Placing Participation**") at the Issue Price of 0.5 pence per Placing Share ("**Placing Price**"). Such commitment is not capable of variation, termination or rescission by the Placee in any circumstances except fraud. Upon such agreement, each Placee has an immediate, separate, irrevocable and binding obligation owed to OAK Securities, as agent for the Company, to pay the OAK Securities (or as it may direct) in cleared funds an amount equal to the product of the Placing Price and the total number of Placing Shares such Placee has agreed to subscribe for in the Placing. All such obligations are entered into by the Placee with OAK Securities, acting in its capacity as agent of the Company, and are therefore directly enforceable by the Company.

Each Placee's allocation of Placing Shares will be agreed between OAK Securities and the Company and will be confirmed by email or orally to each Placee by OAK Securities (as agent for the Company) as soon as possible following the closing of the Bookbuild and confirmed in writing, including the aggregate amount owed by such Placee to OAK Securities and settlement instructions ("**Contract Confirmation**"). The confirmation to such Placee by OAK Securities (as agent for the Company) constitutes an irrevocable legally binding commitment upon that person (who will at that point become a Placee) in favour of OAK Securities and the Company to subscribe for the number of Placing Shares allocated to it at the Placing Price on the terms and conditions set out in this Appendix and in accordance with the Company's articles of association. All obligations under the Placing will be subject to 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 'Right to terminate the Placing Agreement'. By participating in 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.

OAK Securities and its affiliates are entitled to enter bids as principal in the Placing.

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'.

The Company confirms that the Placing Shares will when issued, subject to the constitution of the Company, rank *pari passu* in all respects and form one class with the existing Ordinary Shares of the Company in issue on Admission, including the right to receive dividends or other distributions after the date of issue of the Placing Shares, if any. The Placing Shares are or will be issued free of any encumbrance, lien or other security interest.

Applications for Admission

Applications will be made to the London Stock Exchange for VCT/EIS Admission in respect of the VCT/EIS Placing Shares and General Admission in respect of the General Placing Shares, in each case to trading on the AIM, the market of that name operated by the London Stock Exchange ("**AIM**"). Subject to the Resolutions being passed at the General Meeting of the Company, the details of which are set out in the Circular, it is anticipated that VCT/EIS Admission in respect of the VCT/EIS Placing Shares to trading on AIM will become effective at 8.00am on 3 February 2025 and dealings in the VCT/EIS Placing Shares will commence at that time. Settlement of the General Placing Shares and General Admission is anticipated to become effective at 8.00am on 4 February 2025 and dealings in the General Placing Shares to commence at that time and date for normal account settlement.

Bookbuild

The Placing will be conducted through an accelerated bookbuilding process (the "**Bookbuild**" or the "**Bookbuilding Process**"), which will be launched immediately following this Announcement. The timing of the closing of the Bookbuild and allocations are at the absolute discretion of OAK Securities and the Company. It is currently envisaged that the result of the Bookbuilding Process will be announced via the RNS tomorrow, 15 January 2025 at 7.00 a.m.

EIS and VCT

The VCT/EIS Placing Shares to be issued pursuant to the VCT Placing are intended to rank as 'eligible shares' for the purposes of EIS and VCT investors and a 'qualifying holding' for the purposes of an investment by VCTs, each pursuant to

the relevant respective sections of the Income tax Act 2007 ("ITA 2007"). The Company has not applied for, nor has it received, an advanced assurance from HM Revenue & Customs ("HMRC") in respect of EIS qualification, but the Company has obtained a written opinion from specialist tax advisers confirming that the Company would, subject to the relevant limits on such issuances, be able to issue the VCT/EIS Placing Shares as 'eligible shares' under the relevant sections of the ITA 2007. Neither the Company nor the Directors give any warranties or undertakings that EIS Reliefs or VCT reliefs will be granted in respect of the VCT/EIS Placing Shares and neither the Company nor the Directors give any warranties or undertakings that EIS Reliefs or VCT reliefs, if granted, will not be withdrawn at a later date. If the Company carries on activities beyond those disclosed to HMRC, then shareholders may cease to qualify for the tax benefits. Placees must take their own advice and rely on it.

The rules governing VCT and EIS reliefs are complex. Any prospective investors who are considering investing in VCT/EIS Placing Shares in order to obtain VCT or EIS reliefs are recommended to take independent tax advice from a professional tax adviser.

Scaling back

OAK Securities (after consulting with the Company) reserves the right to scale back the number of Placing Shares to be subscribed by any Placee or the number of Placing Shares to be subscribed for by all Placees in aggregate. OAK Securities also reserves the right not to offer allocations of Placing Shares to any person and not to accept offers to subscribe for Placing Shares or to accept such offers in part rather than in whole. OAK Securities shall be entitled to effect the Placing by such alternative method to the Bookbuild as it shall in its sole discretion lawfully determine in the exercise of its appointment and the powers, authority and discretion conferred on it as the sole broker.

To the fullest extent permissible by law, neither OAK Securities nor any holding company of OAK Securities, nor any subsidiary, branch or affiliate of any of OAK Securities (each an "Affiliate") nor any person acting on behalf of any of the foregoing shall have any liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise). In particular, neither OAK Securities, nor any of its Affiliates nor any person acting on behalf of any such person shall have any liability to Placees in respect of its conduct of the Placing.

Placing Agreement

Pursuant to the Placing Agreement, OAK Securities has agreed on behalf of and as agent of the Company to use its reasonable endeavours to procure persons to subscribe for the Placing Shares at the Placing Price, subject to these Terms and Conditions. The Placing will not be underwritten.

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 obligations of OAK Securities under the Placing Agreement in respect of the VCT/EIS Placing Shares are conditional, inter alia, on:-

- the publication of the Circular on the Company's website and its despatch by the Company by first class post to shareholders of the Company (save as set out in the Placing Agreement) on 15 January 2025 (or as soon as possible thereafter but no later than 28 February 2025);
- the passing of the Resolutions (including those to facilitate the Share Capital Reorganisation) set out in the notice of the General Meeting of the Company set out at the end of the Circular, without amendment;
- the Company allotting, subject only to VCT/EIS Admission, the VCT/EIS Placing Shares in accordance with the Placing Agreement;
- the Company having complied with its obligations under the Placing Agreement; and
- VCT/EIS Admission taking place not later than 8.00am on 3 February 2025 or such later time or date as the Company and OAK Securities may otherwise agree (but not being later than 8.00am on the Long Stop Date).

The obligations of OAK Securities under the Placing Agreement in respect of the General Placing Shares are conditional, inter alia, on:-

- the VCT/EIS Placing Shares being unconditionally allotted and issued to the relevant Placees on VCT/EIS Admission and VCT/EIS Admission having occurred;
- the Company allotting, subject only to General Admission, the General Placing Shares in accordance with the Placing Agreement;
- the Company having complied with its obligations under the Placing Agreement; and
- General Admission taking place not later than 8.00am on 4 February 2025 or such later time or date as the Company and OAK Securities may otherwise agree (but not being later than 8.00am on the Long Stop Date).

The Placing Agreement contains, inter alia, certain warranties and indemnities from the Company for the benefit of OAK Securities.

If any of the conditions contained in the Placing Agreement ("Conditions") are not fulfilled (or, where appropriate, waived in whole or part by OAK Securities) by the times and dates stated (or such later dates as OAK Securities and the Company may agree, being not later than 28 February 2025) the Placing Agreement shall cease and determine and no party to the Placing Agreement will have any claim against any other party for costs, damages, charges, compensation or otherwise except that, amongst other things, OAK Securities shall return to prospective Placees, in accordance with the Terms and Conditions, any monies received from them.

OAK Securities may, in its absolute discretion and upon such terms as it thinks fit, waive or extend the time for fulfilment of all or any part of any of the Conditions which are capable of waiver or extension by them, but provided that the latest time for fulfilment of any Condition shall not be later than 8.00 a.m. on 28 February 2025. Any such waiver or extension will not affect Placees' commitments as set out in this Announcement.

Right to terminate the Placing Agreement

OAK Securities may, in its absolute discretion, terminate the Placing Agreement, inter alia, if:-

- (i) the sum of the aggregate number of Placing Shares set out in the notice given by OAK Securities to the Company of, inter alia, the numbers of the Placing Shares resulting from the Bookbuild multiplied by the Placing Price, together with the sum of the aggregate final confirmed number of Subscription Shares multiplied by the Issue Price, is less than £6 million in aggregate (and OAK Securities and the Company do not agree such lesser sum);
- (ii) the Company is in breach of any of its material obligations under the Placing Agreement or cannot comply with any such material obligation;
- (iii) any of the Warranties is, or as repeated immediately prior to and on VCT/EIS Admission and General Admission (by reference to the facts, circumstances and knowledge, opinions, intentions and expectations of the Company) would cause it to be untrue or inaccurate or misleading in any material respect; or
- (iv) there occurs or arises prior to VCT/EIS Admission and General Admission any significant change or new material matter which would require to be notified to shareholders of the Company or potential Placees (except to the extent that a supplementary announcement or a supplementary Circular is published by the Company); or
- (v) the Company fails to accept the reasonable advice of OAK Securities on a material matter concerning action to be taken in respect of or in relation to the Placing, VCT/EIS Admission, General Admission or any other material

which in respect of or in relation to the Placing, VCT/EIS Admission or General Admission or any other material matter contained in this Announcement or the Circular; or

- (vi) the Company is in material breach of the Act, the AIM Rules for Companies, MAR, the Disclosure Guidance and Transparency Rules ("DTRs"), the FSMA or any other laws or regulations to which the Company or any Group Company and/or the Directors are subject from time to time and, to the extent it can be remedied, such breach has not been remedied within five (5) Business Days;
- (vii) OAK Securities (acting reasonably, in good faith and at its sole discretion) is not satisfied that it can proceed with the Placing, VCT/EIS Admission or General Admission without defaulting on its responsibilities under the FSMA, MAR or any other material regulatory requirement; or
- (viii) any event of 'Force Majeure' (as defined in the Placing Agreement) occurs prior to VCT/EIS Admission or General Admission which prevents any party not seeking to terminate from performing its obligations under this Agreement; or
- (ix) at any time prior to VCT/EIS Admission or General Admission OAK Securities becomes aware of any substantial change in any national or international political, military, diplomatic, economic, financial or market conditions (including disruption to trading on any relevant stock exchange) or currency exchange rates or exchange controls or any statutory or regulatory matter which, in the opinion of OAK Securities (acting reasonably, in good faith and after such consultation with the Company as shall be practicable in the circumstances), would have or be likely to have a material and adverse effect on the Placing, the WRAP Offer or dealings in the New Ordinary Shares in the secondary market or is of such magnitude to render the Placing or the creation of a market in the New Ordinary Shares temporarily or permanently impracticable or inadvisable;
- (x) it shall come to the notice of OAK Securities that any statement contained in this Announcement or the Circular (or any amendment or supplement thereto) is or has become untrue, inaccurate or misleading in any material respect, or matters have arisen which would, if this Announcement and/or the Circular were issued at that time, constitute a material omission therefrom (except to the extent that a supplementary announcement or a supplementary Circular is published by the Company); or
- (xi) OAK Securities believes (in its sole and absolute discretion and acting in good faith) that termination is necessary in order to preserve its reputation (without liability or continuing obligations on the part of OAK Securities to the Company).

Following VCT/EIS Admission, the Placing Agreement is not capable of termination to the extent that it relates to the Placing of VCT/EIS Placing Shares. Following General Admission, the Placing Agreement is not capable of termination to the extent it relates to the Placing of any of the General Placing Shares. For the avoidance of doubt, VCT/EIS Admission is not conditional on General Admission taking place.

The exercise by OAK Securities of a right of termination (or any right of waiver exercisable by OAK Securities contained in the Placing Agreement or the exercise of any discretion under the Terms and Conditions set out herein is within the absolute discretion of OAK Securities and OAK Securities will not have any liability to Placees whatsoever in connection with any decision to exercise or not exercise any such rights.

By accepting the Placing Shares referred to in the Announcement to which this Appendix is annexed, each Placee agrees that, without having any liability to such Placee, OAK Securities may exercise the right: (i) to extend the time for fulfilment of any of the conditions in the Placing Agreement (provided that Placees' commitments are not extended beyond the Long Stop Date); (ii) to, in their absolute discretion, waive, in whole or in part, fulfilment of certain of the conditions (but not including Admission); or (iii) to terminate the Placing Agreement, in each case without consulting Placees (or any of them).

If any of the conditions in the Placing Agreement are not satisfied (or, where relevant, waived), the Placing Agreement is terminated or the Placing Agreement does not otherwise become unconditional in all respects, the Placing will not proceed and all funds delivered by Placees to OAK Securities pursuant to the Placing and this Appendix will be returned to Placees at their risk (without interest), and Placees' rights and obligations under the Placing shall cease and determine at such time and no claim shall be made by Placees in respect thereof.

Registration and Settlement

Irrespective of the time at which the Placee's allocation(s) pursuant to the Placing is/are confirmed, settlement for all Placing Shares to be acquired pursuant to the Placing will be required to be made on the basis explained below.

Settlement of transactions in the Placing Shares (ISIN: GB00BD5H8572 both before and after the Share Capital Reorganisation becoming effective) following Admission will take place on a delivery versus payment basis in accordance with the instructions set out in the trade confirmation within the CREST system ("CREST") (subject to certain exceptions). OAK Securities reserves the right to require settlement for, and delivery of, the Placing Shares (or a portion thereof) to Placees by such other means that it may deem necessary if delivery or settlement is not possible or practicable within CREST within the timetable set out in the Announcement or would not be consistent with the regulatory requirements in the jurisdiction of any Placee.

Following despatch of Contract Confirmations, Placees will be required to confirm by email to OAK Securities (as agent for the Company) the CREST account details in their names or in the names of their CREST nominees to which their Placing Shares should be credited.

Subject to the Resolutions (including those to facilitate the Share Capital Reorganisation) being passed at the General Meeting of the Company, the details of which are set out in the Circular, it is expected that settlement for the VCT/EIS Placing Shares will take place at 8.00 a.m. on 3 February 2025 and settlement for the General Placing Shares will take place at 8.00 a.m. on 4 February 2025 unless otherwise notified by OAK Securities.

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 2 percentage points above the base rate of Barclays Bank Plc as determined by OAK Securities, with interest compounded on a daily basis.

Each Placee is deemed to agree that, if it does not comply with these obligations, OAK Securities may sell any or all of the Placing Shares allocated to that Placee on such Placee's behalf and retain from the proceeds, for its account and benefit (as agent for the Company), 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 may be required to bear any stamp duty or stamp duty reserve tax or securities transfer tax (together with any interest or penalties) which may arise in any jurisdiction upon the sale of such Placing Shares on such Placee's behalf. By communicating a bid for Placing Shares, each Placee confers on OAK Securities all such authorities and powers necessary or desirable to carry out any such sale and agrees to ratify and confirm all actions which OAK Securities lawfully takes in pursuance of such sale.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees should ensure that the Contract Confirmation is copied and delivered immediately to the relevant person within that organisation.

The Company confirms that, insofar as Placing Shares are registered 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 or securities transfer tax.

Placees will not be entitled to receive any fee or commission in connection with the Placing.

Further Terms, Confirmations and Warranties

By participating in the Placing, each Placee (and any person acting on such Placee's behalf) irrevocably makes the following confirmations, acknowledgements, representations, warranties and/or undertakings (as the case may be) to OAK Securities (in its capacity as sole broker and as agent of the Company) and the Company and their respective directors, agents and advisers, in each case as a fundamental term of its offer to acquire and subscribe for Placing Shares:

- 1 each Placee confirms, represents and warrants that it has read and understood the Announcement (including this

Appendix) in its entirety and acknowledges that its Placing Participation will be governed by the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings in this Appendix;

kingdom) to satisfy itself that, in doing so, such Placee complies with the laws and regulations or any relevant territory in connection with its Placing Participation and that it obtains any requisite governmental or other consents and observes any other applicable formalities;

- 13 each Placee acknowledges and agrees that the Announcement does not constitute an offer to sell, or the solicitation of an offer to subscribe for or buy, Placing Shares in any jurisdiction in which such an offer or solicitation is unlawful. Accordingly, such Placee acknowledges and agrees that the Placing Shares may not, subject to certain limited exceptions, be offered or sold, directly or indirectly, in or into the United States, any province of Canada or Australia, Japan, Republic of Ireland or the Republic of South Africa or offered or sold to, or for the account or benefit of, a national, citizen or resident of the United States, any province of Canada or Australia, Japan, Republic of Ireland or the Republic of South Africa, in each case subject to limited exemptions, or any other jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction;
- 14 each Placee acknowledges and agrees that 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 Canadian, Japan, Republic of Ireland, Australian 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, Canada, Japan, Republic of Ireland, Australia or the Republic of South Africa or their respective territories and possessions, subject to limited exemptions, and in the case of the United States, pursuant to an exemption from, or in a transaction not subject to the registration requirements of the Securities Act and in compliance with United States securities laws;
- 15 each Placee confirms, represents and warrants that it has complied with all relevant laws of all relevant territories, obtained all requisite governmental or other consents which may be required, in connection with its Placing Participation and complied with all requisite formalities and paid any issue, transfer or other taxes due in connection with its offer commitment in any territory and that it has not taken any action or omitted to take any action which will or may result in OAK Securities, the Company or any of their respective directors, officers, agents, employees or advisers acting in breach of the legal or regulatory requirements of any territory in connection with the Placing or such Placee's Placing Participation;
- 16 each Placee confirms, represents and warrants if it is receiving the Placing in circumstances under which the laws or regulations of a jurisdiction other than the United Kingdom would apply, that it is a person to whom the Placing Shares may be lawfully offered under that other jurisdiction's laws and regulations;
- 17 each Placee confirms, represents and warrants if it is a resident in any EEA state, it is (i) an EEA Qualified Investor; and (ii) a 'professional client' or an 'eligible counterparty' within the meaning of Article 4(1)(11) and Article 24(2), (3) and (4), respectively, of Directive 2004/39/EC as implemented into national law of the relevant EEA state;
- 18 each Placee confirms, represents and warrants if it is outside the United Kingdom, neither this Announcement nor any other offering, marketing or other material in connection with the Placing constitutes an invitation, offer or promotion to, or arrangement with, it or any person whom it is procuring to subscribe for Placing Shares pursuant to the Placing unless, in the relevant territory, such offer, invitation or other course of conduct could lawfully be made to it or such person and such documents or materials could lawfully be provided to it or such person and Placing Shares could lawfully be distributed to and subscribed and held by it or such person without compliance with any unfulfilled approval, registration or other regulatory or legal requirements;
- 19 each Placee confirms, represents and warrants if it is a resident in the UK: (i) it is a UK Qualified Investor and (ii) it is a person of a kind described in Article 19 and/or Article 49 of the FPO and it understands that the information contained in this Appendix is only directed at any of the following: (A) persons falling within Article 19 of the FPO having professional experience in matters relating to investments; (B) persons falling within Article 49 of the FPO (including companies and unincorporated associations of high net worth and trusts of high value); (C) persons falling within Article 43(2) of the FPO or (D) persons to whom it would otherwise be lawful to distribute it; and that, accordingly, any investment or investment activity to which this Appendix relates is available to it as such a person or will be engaged in only with it as such a person;
- 20 each Placee confirms, represents and warrants that it does not have a registered address in and is not a citizen, resident or national of, any jurisdiction in which it is unlawful to make or accept an offer of the Placing Shares and it is not acting on a non-discretionary basis for any such person;
- 21 each Placee confirms, represents and warrants that its subscription for Placing Shares does not trigger, in the jurisdiction in which such Placee is resident or located: (i) any obligation to prepare or file a prospectus or similar document or any other report with respect to such subscription; (ii) any disclosure or reporting obligation of the Company; or (iii) any registration or other obligation on the part of OAK Securities or the Company;
- 22 that it and any person acting on its behalf is entitled to acquire the Placing Shares under the laws of all relevant jurisdictions which apply to it and that it has fully observed such laws and obtained all such governmental and other guarantees, permits, authorisations, approvals and consents which may be required thereunder and complied with all necessary formalities and that it has not taken any action or omitted to take any action which will or may result in OAK Securities, the Company or any of their respective affiliates acting in breach of the legal or regulatory requirements of any jurisdiction in connection with the Placing;
- 23 each Placee confirms, represents and warrants that if it indicates to OAK Securities that it wishes to subscribe for VCT/EIS Placing Shares and is investing with a view to obtaining VCT relief in relation to such subscription that (i) it is a VCT, subscribing for such VCT/EIS Placing Shares pursuant to the Placing using VCT funds and (ii) the date on which it raised funds was on or after 6 April 2012;
- 24 each Placee confirms, represents and warrants that if it indicates to OAK Securities that it wishes to subscribe for VCT/EIS Placing Shares and is investing with a view to obtaining EIS Relief in relation to such subscription that the beneficial owner of such shares will be a 'qualifying investor' within the meaning of section 162 Income Tax Act 2007;
- 25 each Placee confirms, represents and warrants it is acting as principal and for no other person and that its Placing Participation will not give any other person a contractual right to require the issue or sale by the Company of any Placing Shares;
- 26 each Placee confirms, represents and warrants that in accepting its Placing Participation it is not applying for registration as, or as a nominee or agent for, a person who is or may be a person mentioned in sections 67 to 72 inclusive and sections 93 to 97 inclusive of the UK Finance Act 1986;
- 27 each Placee confirms, represents and warrants that, to the extent applicable to it, it is aware of its obligations in connection with MAR, UK Criminal Justice Act 1993, Terrorism Act 2006, Anti-Terrorism Crime and Security Act 2001, Money Laundering Regulations, the Proceeds of Crime Act 2002 and the Financial Services and Markets Act 2000 (each as amended), it has identified its clients in accordance with the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and it has complied fully with its obligations pursuant to those Regulations;

pursuant to those regulations;

- 28 each Placee acknowledges and agrees that all times and dates in the Announcement and the Terms and Conditions set out in this Appendix may be subject to amendment and that OAK Securities will notify it of any such amendments;
- 29 where it is acquiring the Placing Shares for one or more managed accounts, it represents, warrants and undertakes that it is authorised in writing by each managed account to acquire the Placing Shares for each managed account and it has full power to make the acknowledgements, representations and agreements herein on behalf of each such account;
- 30 that if it is a pension fund or investment company, it represents, warrants and undertakes that its acquisition of Placing Shares is in full compliance with applicable laws and regulations;
- 31 each Placee acknowledges and agrees that no term of the agreement confirmed by the Contract Confirmation shall be enforceable under the Contracts (Rights of Third Parties) Act 1999 by any person other than the Company or OAK Securities or any affiliate of OAK Securities or any Indemnified Persons (as hereinafter defined);
- 32 each Placee acknowledges that any of its monies held or received by OAK Securities will not be subject to the protections conferred by the Client Money Rules of the Financial Conduct Authority ("FCA");
- 33 each Placee confirms and agrees that, in connection with any permitted transfer, the Company or OAK Securities will have the right to obtain, as a condition to such transfer, a legal opinion of counsel, in form and by counsel satisfactory to the Company or OAK Securities, that no Securities Act registration is or will be required along with appropriate certifications by the transferee as to the 'Accredited Investor' status and/or other appropriate matters;
- 34 each Placee confirms, represents and warrants that it has not distributed, forwarded, transferred or otherwise transmitted the Announcement or any other presentation or offering materials concerning the Placing Shares within the United States, nor will it do any of the foregoing. Such Placee further confirms that it understands that the information in the Announcement, including financial information, may be materially different from any disclosure that would be provided in a United States offering;
- 35 each Placee confirms, represents and warrants that if it has received any confidential price sensitive information about the Company in advance of the Placing, it has received such information within the market soundings regime provided for in article 11 of MAR and associated delegated regulations and has not: (a) dealt in the securities of the Company; (b) encouraged or required another person to deal in the securities of the Company; or (c) disclosed such information to any person, prior to the information being made publicly available;
- 36 each Placee confirms, represents and warrants that, in making its investment decision with respect to the Placing Shares:
- 36.1 it has not relied on the Company or any of its respective affiliates or on any document published by any of them (other than the Announcement);
- 36.2 it has the ability to bear the economic risk of its investment in the Placing Shares and has no need for liquidity with respect to its investment in the Placing Shares;
- 36.3 it has such knowledge and experience in financial and business matters that it is capable of evaluating the merits, risks and suitability of investing in the Placing Shares, and is able to sustain a complete loss of any investment in the Placing Shares;
- 36.4 it has investigated independently and made its own assessment and satisfied itself concerning the relevant tax, legal, currency and other economic considerations relevant to its investment in the Placing Shares, including any federal, state and local tax consequences, affecting it in connection with its subscription for and any subsequent disposal of the Placing Shares;
- 36.5 if it is a 'financial intermediary' in the United Kingdom, as that term is used in Article 5(1) of the UK Prospectus Regulation, the Placing Shares purchased 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 the United Kingdom other than to UK Qualified Investors, or in circumstances in which the prior consent of OAK Securities has been given to the offer or resale;
- 36.6 if it is a 'financial intermediary' in a member state of the EEA, as that term is used in Article 5(1) of the EU Prospectus Regulation, the Placing Shares purchased 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 other than to EEA Qualified Investors, or in circumstances in which the prior consent of OAK Securities has been given to the offer or resale; and
- 36.7 it has not offered or sold and will not offer or sell any Placing Shares to the public in the United Kingdom or any member state of the EEA except in circumstances falling within Article 5(1) of the UK Prospectus Regulation or the EU Prospectus Regulation which do not result in any requirement for the publication of a prospectus pursuant to the UK Prospectus Regulation or the EU Prospectus Regulation;
- 37 each Placee acknowledges and agrees that neither OAK Securities, nor any of its Affiliates or any person acting on behalf of any of them, is making any recommendations to it, or advising it regarding the suitability or merits of any transactions it may enter into in connection with the Placing and that it is not entitled to the protections afforded to clients of OAK Securities in connection with the Placing and that neither OAK Securities nor any of its Affiliates nor any of their respective officers, directors, employees or advisers shall be liable for any losses (including, without limitation, loss of profit, loss of business or opportunity and special interest or consequential losses), damages or costs of the Placee save as a result of fraud or for death or personal injury;
- 38 each Placee acknowledges and agrees the Placing does not constitute a recommendation or financial product advice and OAK Securities has not had regard to its particular objectives, financial situation and needs;
- 39 each Placee acknowledges that the Company, OAK Securities, CREST, the Registrar, any transfer agent, any distributors or dealers and their respective affiliates and others will rely on the truth and accuracy of the foregoing warranties, acknowledgements, representations, undertakings and agreements, and agrees to notify the Company and OAK Securities promptly in writing if any of its warranties, acknowledgements, representations, undertakings or agreements set out above cease to be accurate and complete and to indemnify and hold harmless on an after-tax basis the Company, OAK Securities and any of their respective officers, directors, agents, employees or advisers ("**Indemnified Persons**") from and against any and all loss, damage, liability or expense, including reasonable costs and attorneys' fees and disbursements, which an Indemnified Person may incur by reason of, or in connection with, any representation or warranty made by such Placee as set out above not having been true when made, any misrepresentation made or any failure by such Placee to fulfil any of its undertakings or agreements set out above or any other document such Placee provides to the Company or OAK Securities. Such Placee irrevocably authorises each of the Company and OAK Securities to produce a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby;

- 40 acknowledges that it irrevocably appoints any member or officer of OAK Securities as its agent for the purposes of executing and delivering to the Company and/or the Registrar any documents on its behalf necessary to enable it to be registered as the holder of any of the Placing Shares agreed to be taken up by it under the Placing; each Placee acknowledges that the rights and remedies of OAK Securities and the Company under these Terms and Conditions 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 right or remedy will not prevent the exercise of the other rights and/or remedies;
- 41 each Placee acknowledges and agrees that its commitment to subscribe for Placing Shares on the terms set out herein and in the trade confirmation will continue notwithstanding any amendment that may in future be made to the Terms and Conditions of the Placing and that Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's or OAK Securities's conduct of the Placing;
- 42 each Placee acknowledges and agrees that in connection with the Placing, OAK Securities and any of its Affiliates acting as an investor for its own account may take up shares in the Company and in that capacity may retain, purchase or sell for its own account such 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 shares being issued, offered or placed should be read as including any issue, offering or placement of such shares in the Company to OAK Securities and any of its Affiliates acting in such capacity. In addition, OAK Securities may enter into financing arrangements and swaps with investors in connection with which OAK Securities may from time to time acquire, hold or dispose of such securities of the Company, including the Placing Shares. Neither OAK Securities nor any of its Affiliates intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so;
- 43 each Placee acknowledges and agrees that none of the Company, the Directors or any of the Company's advisers give any warranty or undertaking that the VCT/EIS Placing Shares will be eligible for EIS Relief or be regarded as a 'qualifying holding' for VCT relief purposes or that any such reliefs (if available) will not be withdrawn at a later date;
- 44 each Placee authorises and instructs OAK Securities, the Company and their respective agents to receive and hold any personal data and information of or belonging to the Placee which is received in relation to the Placing, and it consents to the lawful use by OAK Securities, the Company and their respective agents of such data and information for the purposes of the Placing; and
- 45 each Placee undertakes that it (and any person acting on its behalf) will make payment for the Placing Shares allocated to it in accordance with the Announcement and these Terms and Conditions 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 OAK Securities may in its sole discretion determine and without liability to such Placee and such Placee will remain liable for any shortfall below the net proceeds of such sale and the placing proceeds of such Placing Shares and may be required to bear the liability for any stamp duty or stamp duty reserve tax (together with any interest or penalties due pursuant to or referred to in these Terms and Conditions) which may arise upon the placing or sale of such Placee's Placing Shares on its behalf.

The foregoing acknowledgements, agreements, undertakings, representations, warranties and confirmations are given for the benefit of the Company and OAK Securities (for their own benefit and, where relevant, the benefit of their respective officers and affiliates and any person acting on their behalf) and are irrevocable. Each Placee, and any person acting on behalf of a Placee, acknowledges that the neither the Company nor OAK Securities owes any fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement.

Responsibility

The Terms and Conditions set out in this Appendix and the Announcement of which it forms part have been issued by the Company and are the sole responsibility of the Company.

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