

Plexus Holdings PLC / Index: AIM / Epic: POS / Sector: Oil equipment & services

31 March 2025



**Plexus Holdings PLC**  
('Plexus' or 'the Company')

**Directors' Subscription  
and Loan Note Conversion**

Plexus Holdings PLC, the AIM-traded wellhead services business, is pleased to confirm that, further to the Company's announcement on 19 March 2025 regarding the proposed Fundraising, and following publication of the Company's Interim Results on 28 March 2025, Ben van Bilderbeek, Anastasio van Bilderbeek, Thrall Enterprises Inc., OFM Investments Limited, Craig Hendrie and Mike Park have subscribed for a total of 30,246,151 New Ordinary Shares at the Issue Price of 6.5 pence each pursuant to the Subscription to raise a total of £2.0 million for the Company.

The Fundraise, comprising the Placing, Subscription and Retail Offer, will therefore raise gross proceeds of £3.5 million for Plexus.

The Company also confirms that the Noteholder Majority has proceeded with its intention to convert the principal amount and the interest accrued on the Outstanding Convertible Loan Notes until 7 April 2025 (being the latest practicable date prior to the date of Admission) into 13,461,692 Conversion Shares at the Conversion Price.

Subject to shareholder approval being obtained for the Fundraising at the Company's general meeting to be held on 7 April 2025, and admission of the New Ordinary Shares to trading on AIM, the interests of the Subscriber Directors will be as follows.

<i>Name</i>	<i>Title</i>	<i>Number of Existing Ordinary Shares*</i>	<i>Number of Conversion Shares</i>	<i>Number of Subscription Shares</i>	<i>Value of Subscription Shares</i>	<i>Resulting shareholding following proposed transaction</i>	<i>Percentage of Enlarged Share Capital following proposed transaction</i>
Ben van Bilderbeek <sup>1</sup>	Non-Executive Chair	58,077,461	12,500,154	23,169,230	£1,506,000	93,746,845	54.29%
Jeffrey Thrall <sup>2</sup>	Non-Executive Director	44,307,513	961,538	4,615,384	£300,000	49,884,435	28.89%
Craig Hendrie	Director	12,600	-	461,538	£30,000	474,138	0.27%
Mike Park	Director	-	-	461,538	£30,000	461,538	0.27%
Anastasio van Bilderbeek	Director	173,613	-	1,538,461	£100,000	1,712,074	0.99%

\* The number of Existing Ordinary Shares presented in this table as being held or subscribed for by those Directors refers to the number of Existing Ordinary Shares held or subscribed for by them either personally or through a nominee or indirectly through connected entities.

<sup>1</sup> Ben van Bilderbeek is settlor of a trust which controls 58.267 per cent. of the shares of Mutual Holdings Limited and the entire issued share capital of OFM Investments Limited. At the date of this Circular, Mutual Holdings Limited holds 42,700,001 shares and OFM Investments Limited holds 15,069,767 shares in Plexus Holdings Plc. Additionally, Ben van Bilderbeek holds 307,693 ordinary shares directly.

<sup>2</sup> Jeffrey Thrall has an indirect beneficial interest in a company which controls 34.487 per cent. of Mutual Holdings Limited. Additionally, Jeffrey Thrall has both a direct and an indirect beneficial interest in Thrall Enterprises Inc., a company which holds 1,591,512 shares in the Company and he holds 16,000 shares personally, as at the date of the Circular.

**Related Party Transaction**

The participation in the Subscription by each of Ben van Bilderbeek, Anastasio van Bilderbeek, Thrall Enterprises Inc., OFM Investments Limited, Craig Hendrie and Mike Park constitute related party transactions for the purposes of Rule 13 of the AIM Rules. Charles Jones (an independent Director of the Company), considers, having consulted with the Company's nominated adviser, Cavendish Capital Markets Limited, that the terms of the transaction are fair and reasonable insofar as its shareholders are concerned.

Application has been made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. It is expected that Admission will become effective, and that dealings in the New Ordinary Shares will commence on AIM, at 8.00 a.m. on 8 April 2025. The Enlarged Issued Share Capital, as increased by the New Ordinary Shares, immediately following Admission will be 172,691,366 Ordinary Shares.

Capitalised terms not otherwise defined in the text of this Announcement have the meanings given in the Circular published on 20 March 2025.

**ENDS**

**For further information please visit [www.plexusplc.com](http://www.plexusplc.com) or contact:**

**Plexus Holdings PLC**

Tel: 01224 774222

Craig Hendrie, CEO

Mike Park, CFO

**Cavendish Capital Markets Limited**

Tel: 0131 220 6939

Derrick Lee

Adam Rae

**St Brides Partners Ltd**

[plexus@stbridespartners.co.uk](mailto:plexus@stbridespartners.co.uk)

Isabel de Salis

Paul Dulieu

Will Turner

**NOTES**

Plexus Holdings plc (AIM: POS) is an IP-led company specialising in developing and providing wellhead systems and associated products and services for offshore operations.

Headquartered in Aberdeen, the company focuses on providing wellheads for Jack-up rig operations such as exploration and appraisal drilling, Plug & Abandonment work and emerging markets for Carbon Capture & Storage, hydrogen production and storage and geothermal. Plexus has a collaboration agreement with SLB to supply Exact adjustable wellhead systems for Jack-up applications and supports these operations with a range of proprietary equipment and tools, and project engineering services.

Plexus is known for its highly innovative POS-GRIP® wellhead technology and HG® metal-to-metal sealing systems, for which licences have been sold to major industry players such as SLB and TechnipFMC for limited applications. Plexus continues to develop products based on POS-GRIP technology for challenging surface production wellhead platforms, special projects and connector and subsea applications such as the Python® subsea wellhead system.

Plexus has always been at the forefront of innovation to reduce risk and improve performance in the energy industry, such as developing through-BOP wellhead systems which help to prevent blow-outs, and POS-GRIP "HG" Seals which are leak-free throughout field life and so reduce methane emissions and minimise maintenance costs. These innovations support the oil and gas industry's ESG and NetZero, and in recognition of this, Plexus was Awarded the London Stock Exchange's Green Economy Mark in 2021.

For more information visit: <https://www.plexusplc.com/>

<b>1</b>	<b>Details of the person discharging managerial responsibilities</b>	
a)	Name	Craig Hendrie
<b>2</b>	<b>Reason for the notification</b>	
a)	Position/status	CEO
b)	Initial notification/amendment	Initial notification
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>	

a)	Name	Plexus Holdings Plc					
b)	LEI	213800EP3LC8K5TKDU87					
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted						
a)	Description of the financial instrument, type of instrument  Identification code	Ordinary shares of 1 pence each  GB00B0MDF233					
b)	Nature of the transaction	Conditional subscription of ordinary shares of 1 pence each					
c)	Price(s) and volume(s)	<table><tr><td>Price(s)</td><td>Volume(s)</td></tr><tr><td>6.5 p</td><td>461,538</td></tr></table>	Price(s)	Volume(s)	6.5 p	461,538	
Price(s)	Volume(s)						
6.5 p	461,538						
d)	Aggregated information - Aggregated volume - Price	461,538 £30,000					
e)	Date of the transaction	28 March 2025					
f)	Place of the transaction	London Stock Exchange, AIM					

1	Details of the person discharging managerial responsibilities						
a)	Name	Mike Park					
2	Reason for the notification						
a)	Position/status	CFO					
b)	Initial notification/amendment	Initial notification					
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor						
a)	Name	Plexus Holdings Plc					
b)	LEI	213800EP3LC8K5TKDU87					
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a)	Description of the financial instrument, type of instrument  Identification code	Ordinary shares of 1 pence each  GB00B0MDF233					
b)	Nature of the transaction	Conditional subscription of ordinary shares of 1 pence each					
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Price(s)	Volume(s)						
6.5 p	461,538						
d)	Aggregated information - Aggregated volume - Price	461,538 £30,000					
e)	Date of the transaction	28 March 2025					
f)	Place of the transaction	London Stock Exchange, AIM					

1	Details of the person discharging managerial responsibilities	
a)	Name	Ben van Bilderbeek
2	Reason for the notification	
a)	Position/status	Chairman
b)	Initial notification/amendment	Initial notification

3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor						
a)	Name	Plexus Holdings Plc					
b)	LEI	213800EP3LC8K5TKDU87					
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted						
a)	Description of the financial instrument, type of instrument  Identification code	Ordinary shares of 1 pence each  GB00B0MDF233					
b)	Nature of the transaction	1) Conditional subscription of ordinary shares of 1 pence each 2) Conditional conversion of Convertible Loan Notes					
c)	Price(s) and volume(s)	<table><tr><td>Price(s)</td><td>Volume(s)</td></tr><tr><td>1) 6.5 p 2) 5.2 p</td><td>1) 23,169,230 2) 12,500,154</td></tr></table>		Price(s)	Volume(s)	1) 6.5 p 2) 5.2 p	1) 23,169,230 2) 12,500,154
Price(s)	Volume(s)						
1) 6.5 p 2) 5.2 p	1) 23,169,230 2) 12,500,154						
d)	Aggregated information  - Aggregated volume  - Price	1) 23,169,230 shares with aggregated price £1,506,000 2) 12,500,154 shares loan notes converted at 5.2p per share					
e)	Date of the transaction	28 March 2025					
f)	Place of the transaction	London Stock Exchange, AIM					

1	Details of the person discharging managerial responsibilities								
a)	Name	Jeffrey Thrall							
2	Reason for the notification								
a)	Position/status	Non-Executive Director							
b)	Initial notification/amendment	Initial notification							
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor								
a)	Name	Plexus Holdings Plc							
b)	LEI	213800EP3LC8K5TKDU87							
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted								
a)	Description of the financial instrument, type of instrument  Identification code	Ordinary shares of 1 pence each  GB00B0MDF233							
b)	Nature of the transaction	1) Conditional subscription of ordinary shares of 1 pence each (via Thrall Enterprises Inc) 2) Conditional conversion of Convertible Loan Notes							
c)	Price(s) and volume(s)	<table><tr><td>Price(s)</td><td>Volume(s)</td></tr><tr><td>1) 6.5 p</td><td>1) 4,615,384</td></tr><tr><td>2) 5.2 p</td><td>2) 961,538</td></tr></table>	Price(s)	Volume(s)	1) 6.5 p	1) 4,615,384	2) 5.2 p	2) 961,538	
Price(s)	Volume(s)								
1) 6.5 p	1) 4,615,384								
2) 5.2 p	2) 961,538								
d)	Aggregated information - Aggregated volume - Price	1) 4,615,384 shares with aggregated price £300,000 2) 961,538 shares loan notes converted at 5.2p per share							
e)	Date of the transaction	28 March 2025							
f)	Place of the transaction	London Stock Exchange, AIM							

<b>1</b>	<b>Details of the person discharging managerial responsibilities</b>		
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a)	Name	Anastasio van Bilderbeek					
2	Reason for the notification						
a)	Position/status	Executive Director					
b)	Initial notification/amendment	Initial notification					
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor						
a)	Name	Plexus Holdings Plc					
b)	LEI	213800EP3LC8K5TKDU87					
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted						
a)	Description of the financial instrument, type of instrument  Identification code	Ordinary shares of 1 pence each  GB00B0MDF233					
b)	Nature of the transaction	Conditional subscription of ordinary shares of 1 pence each					
c)	Price(s) and volume(s)	<table><tr><td>Price(s)</td><td>Volume(s)</td></tr><tr><td>6.5 p</td><td>1,538,461</td></tr></table>	Price(s)	Volume(s)	6.5 p	1,538,461	
Price(s)	Volume(s)						
6.5 p	1,538,461						
d)	Aggregated information - Aggregated volume - Price	1,538,461 £100,000					
e)	Date of the transaction	28 March 2025					
f)	Place of the transaction	London Stock Exchange, AIM					

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