

17 April 2025

Catenai PLC
("Catenai", the "Company")

Proposed Share Sub-division
Proposed Investment in Alludium
Notice of AGM

Catenai PLC (AIM: CTAI), the AIM quoted provider of digital media and technology, announces that, further to the announcement on 11 April 2025, the Company has sent a notice of Annual General Meeting to shareholders.

The AGM will be held at noon on 12 May 2025 at the offices of RWK Goodman LLP, 69 Carter Lane, London EC4V 5EQ.

After the formal business of the meeting, Barry Downes, Chairman of Alludium Ltd ("Alludium"), will make a presentation and answer questions to shareholders.

Catenai will also hold an investor event presenting Alludium during London Tech Week commencing 9 June 2025. Details will be announced nearer the time.

The notice of Annual General Meeting may be downloaded from www.catenaiplc.com/investors/financial-reports

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	2025
Latest time and date for receipt of the Forms of Proxy	12:00pm on 8 May 2025
Annual General Meeting	12:00pm on 12 May 2025
Latest date for dealings in Existing Ordinary Shares	12 May 2025
Admission effective and commencement of dealings in the New Ordinary Shares	15 May 2025
CREST accounts credited with the New Ordinary Shares in uncertificated form	15 May 2025

Notes:

(1) References to times above are to London time (unless otherwise stated).

(2) The dates set out in the timetable above may be subject to change.

(3) If any of the above times or dates should change, the revised times and/or dates will be notified by an announcement to a regulatory information service.

The text from the Chairman's letter as well as the definitions are set out in Appendix I.

This announcement contains inside information for the purposes of the UK Market Abuse Regulation. The person who arranged for release of this announcement on behalf of the Company was John Farthing, Interim Chief Executive Officer of the Company and the Directors of the Company are responsible for the release of this announcement.

For further information please contact:

Catenai PLC

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Notes to Editors:

About Catenai PLC

Catenai is an AIM quoted provider of digital media and technology services. The Company has an experienced IT team of project managers and integrators who have deployed systems across corporate, government and educational sectors.

www.catenaiplc.com

Caution regarding forward looking statements

Certain statements in this announcement, are, or may be deemed to be, forward looking statements. Forward looking statements are identified by their use of terms and phrases such as "believe", "could", "should" "envisage", "estimate", "intend", "may", "plan", "potentially", "expect", "will" or the negative of those, variations or comparable expressions, including references to assumptions. These forward looking statements are not based on historical facts but rather on the Directors' current expectations and assumptions regarding the Company's future growth, results of operations, performance, future capital and other expenditures (including the amount, nature and sources of funding thereof), competitive advantages, business prospects and opportunities. Such forward looking statements reflect the Directors' current beliefs and assumptions and are based on information currently available to the Directors.

Appendix I

1. Introduction

The Company announced on 11 April 2025 that it had conditionally raised £750,000 through the placement of 500,000,000 to be created New Ordinary Shares of 0.01 pence each (**Fundraise**) at a placing price of 0.15 pence each.

In addition to and in order to facilitate the Fundraise, the Company also announced on 11 April 2025 that it proposed to:

- carry out the Sub-Division;
- settle accrued directors fees through the issue of 30,000,000 New Ordinary Shares;
- make an initial investment of £500,000 into Alludium Ltd;
- issue warrants over 100,000,000 New Ordinary Shares to the founders of Alludium Ltd; and
- issue further warrants over New Ordinary Shares to its broker and to Brian Thompson and John Farthing.

The actions noted above are subject to the Board receiving shareholder approval at the Company's forthcoming Annual General Meeting, notice of which is set out at the end of this Document.

2. Proposed Sub-Division of share capital

In order to facilitate the actions noted in paragraph 1 above, the Company is proposing to undertake the Sub-Division. The Company's share price is currently trading at below the nominal value of its Existing Ordinary Shares. A company is unable to issue new ordinary shares at a price below its nominal value. The Sub-Division is therefore necessary to proceed with the proposed issue of New Ordinary Shares and issue of rights to acquire New Ordinary Shares.

The proposed Sub-Division will comprise of each Existing Ordinary Share in the capital of the Company being subdivided into one New Ordinary Share of 0.01 pence each and one New Deferred Share of 0.19 pence each.

The structure of the Sub-Division is such that the Company will continue to meet the statutory requirement of having £50,000 minimum nominal value of issued share capital.

If the Resolutions are passed, the Sub-Division will become effective immediately following close of business on that date.

3. Resulting Share Capital

The issued share capital of the Company immediately following the Sub-Division, is expected to comprise 394,574,451 New Ordinary Shares, 394,574,451 New Deferred Shares, 32,236,017 Existing Deferred Shares of 9.8 pence each and 57,007,785 Existing Deferred Shares of 0.8 pence each.

Conditional on shareholder approval, following the Sub-Division, Fundraise, Director Settlement and Admission (as detailed below), the issued share capital of the Company will be 924,574,451 New Ordinary Shares of 0.01 pence each.

4. Rights attaching to New Ordinary Shares and the Deferred Shares

The New Ordinary Shares arising upon implementation of the Sub-Division will have the same rights as the Existing Ordinary Shares, including voting, dividend and other rights and as set out in the Articles.

The New Deferred Shares arising upon implementation of the Sub-Division will have the same rights as the Existing Deferred Shares, including no dividend or voting rights and, upon a return of capital, the right only to receive the amount paid up thereon after the holders of ordinary shares in the capital of the Company have received the aggregate amount paid up thereon and as set out in the Articles.

5. Effects on Options and Other Instruments

The entitlements to New Ordinary Shares of holders of securities or instruments convertible into New Ordinary Shares (such as share options) are expected to be adjusted to reflect the Sub-Division.

6. Proposed Investment in Alludium

Catenai has entered into a non-legally binding term sheet with Alludium Ltd ("**Alludium**") for an investment in Alludium based on the terms set out further below.

Alludium Ltd (<https://www.alludium.ai/>) is a software company which has developed a Multi-Agent AGI (Artificial General Intelligence) platform for AI automation of processes and solutions for productivity. Alludium is the next evolution of Agentic AI and has a wide degree of applications, for example, in the enterprise automation software market, a 120 billion market according to Grand Markets Reports and also replacing Business Process Outsourcing, a market worth 280 billion (Grand View Research).

Alludium is a multi-agent platform that integrates with any foundation AI model, including: OpenAI's GPT and o1/o3 models, Anthropic's Claude models, Meta's Llama models, Google's Gemini models and DeepSeek. Alludium plans to announce its AI Agent technology, alongside the Langchain Interrupt conference in San Francisco in May 2025 and expects to rollout with select partners afterwards.

The AI Agent space is just evolving, and as such Alludium is a new technology company currently building its platform launch. Therefore, Alludium is pre-revenue company and has yet to file accounts.

It is proposed that Catenai will invest £500,000 for 675,675 shares in Alludium at a price of £0.74 per share. The Company intends to invest a further £450,000 into Alludium ("**Second Investment**"), subject to receipt of funds from Klarian Limited per the announcement of 7 April 2025 or a further fundraise. While the Company intends to progress the Second Investment, there is no certainty that it will proceed.

In addition, Catenai will receive additional shares in Alludium as part of an investment bonus share issuance equal to 10% of the investment made by Catenai.

Assuming no further share issuances by Alludium, the Company would hold, in aggregate, approximately 13% of the enlarged share capital of Alludium.

Subject to the commercial launch of Alludium, Catenai will issue warrants over 100,000,000 New Ordinary Shares in the Company, exercisable at a price of 0.3 pence per share to the founders of Alludium. The warrants will expire 18 months from the date of issue.

The Company's business plan remains focused on developing and commercialising its core, albeit small, product line of AI agents. The company has a long-term vision to become a leading AI agent provider, with a focus on the enterprise market.

operations as an operating company. However, due to significant challenges in scaling organically through its historic business activity - including limited access to follow-on capital and sector-specific constraints - the Company has, in the interim, sought to complement its strategy through selective, opportunistic investments in private companies, such as its prior investment in Klarian.

7. Fundraise and Conversion of Directors' Fees

As announced 11 April 2025, the Company has raised, conditional on shareholder approval, £750,000 through the issue of 500,000,000 New Ordinary Shares at the Placing Price, being 0.15 pence per share.

In addition, accrued director fees of £45,000 will be settled through the issue of 30,000,000 New Ordinary Shares at the Placing Price as detailed in the table below ("**Director Settlement**"):

Director	Current Shares	Shares issued in lieu of salary	Resultant shareholding following Admission	Resultant % shareholding following Admission
John Farthing	2,287,503	6,666,666	8,954,169	0.97%
Brian Thompson	11,263,759	23,333,334	34,597,093	3.74%

Conditional on shareholder approval, following the Sub-Division, Fundraise, Director Settlement and Admission, the issued share capital of the Company will be 924,574,451 New Ordinary Shares of 0.01 pence each.

8. Warrants

As announced 11 April 2025, subject to approval of shareholder authorities and Admission, the Company's broker, Shard Capital Partners, will be issued warrants over 20,000,000 New Ordinary shares in the Company. The warrants will be exercisable for a period of 36 months from the date of Admission with an exercise price of 0.18 pence per New Ordinary Share.

The Company has carefully monitored its cash position, and as such, the Chairman, Brian Thompson, has not taken a salary for at least twelve months. In addition, John Farthing has spent significant time on the Company's affairs, since his appointment as interim CEO in March 2024 on a significantly reduced salary. In light of the above and subject to shareholder approval, 90,000,000 warrants over New Ordinary Shares will be issued to certain directors to align themselves with shareholders and reward them in the event of significant share price appreciation, as set out in the table below.

	Brian Thompson	John Farthing
	Chairman	CEO/CFO
Warrant Terms	Number	Number
Exercise price £0.0018 for 12 months	15,000,000	25,000,000
Exercise price £0.003 for 18 months	20,000,000	30,000,000
Total	35,000,000	55,000,000

9. Admission to trading on AIM

Subject to, inter alia, the approval of the Resolutions, application has been made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. Assuming that the Resolutions are passed at the Annual General Meeting, it is anticipated that Admission will become effective and that dealings in the New Ordinary Shares will commence on AIM at 8.00 a.m. on or around 15 May 2025.

10. General Meeting

You will find set out at the end of this Document a notice convening the Annual General Meeting to be held at RWK Goodman LLP, 69 Carter Lane, London, EC4V 5EQ at 12pm on 12 May 2025.

The Resolutions to be proposed at the Annual General Meeting are as follows:

- (a) *Resolutions 1 to 3: Resolutions in respect of accepting the annual accounts of the Company, re-appointing a Director who was appointed to the Board since the last general meeting of the Company*

and re-appointing the Company's auditors (Ordinary Resolutions)

Ordinary Resolutions are proposed to approve routine business at the Annual General Meeting

- (b) *Resolution 4 Approving the terms of the Company's proposed investment in Alludium Ltd (Ordinary Resolution)*

An ordinary resolution is proposed to approve the terms of and the company entering into a proposed investment in Alludium Ltd.

- (c) *Resolution 5: Sub-Division (Ordinary Resolution)*

An ordinary resolution is proposed to approve the Sub-Division. The Board considers it desirable to effect the Sub-Division as, in the Board's opinion, it should improve the liquidity and marketability of New Ordinary Shares.

- (d) *Resolution 6: Grant the directors the authority to allot shares and grant rights (Ordinary Resolution)*

An ordinary resolution is required to grant the Board the authority to allot shares and grant rights to subscribe for shares in the capital of the Company in accordance with section 551 of the Companies Act 2006.

- (e) *Resolution 7: Disapply the statutory pre-emption rights in relation to the allotment of shares and granting of rights to subscribe for shares (Special Resolution)*

A special resolution is required to disapply the statutory pre-emption rights in relation to the allotment and issue of shares in the capital of the Company.

11. Action to be taken

You are requested to register your votes by completing, scanning and then submitting a Form of Proxy (enclosed with the Annual General Meeting notice below) to the Registrar at: proxy@avenir-registrars.co.uk as soon as possible. Even if you intend to attend the Annual General Meeting you are encouraged to complete and return a Form of Proxy. The Form of Proxy must be received by the Registrar not less than 48 hours (excluding weekends and bank holidays) before the time fixed for the Annual General Meeting (or any adjournment thereof). You may also vote by completing and posting a Form of Proxy to the Registrar at: Avenir Registrars Ltd, 5 St Johns Lane, London, EC1M 4BH.

The completion and return of a Form of Proxy will not prevent you from attending the Annual General Meeting and voting in person if you subsequently wish to do so.

Shareholders are reminded that, if their shares are held in the name of a nominee, only that nominee or its duly appointed proxy can be counted in the quorum at the Annual General Meeting. Separate processes exist for CREST votes to be cast within the CREST system.

If you are in any doubt as to what action you should take, you are recommended to seek your own personal financial advice from your broker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser, immediately.

If you need any help with voting please contact the Registrar, Avenir Registrars Ltd on +44 20 7692 5500, or by email at proxy@avenir-registrars.co.uk.

12. Electronic Communications

As detailed in the circular giving notice of the previous annual general meeting of the Company, all notices, documents and the supply of information to shareholders will be done via electronic means. This circular is sent by email only.

13. Recommendation

The Directors consider that the actions noted in paragraph 1 are fair and reasonable and are in the best interests of the Company and its Shareholders as a whole. The Directors therefore recommend you vote in favour of all of the Resolutions.

The Directors intend to vote in favour of all of the Resolutions in respect of their own beneficial holdings of Existing Ordinary Shares. Such shareholdings comprise 13,551,262 Existing Ordinary Shares representing approximately 5.25 per cent. of the total Existing Ordinary Shares.

Yours faithfully

Brian Thompson
Chairman

DEFINITIONS

"Admission"	admission of the New Ordinary Shares to trading on AIM and such admission becoming effective in accordance with the AIM Rules;
"AIM Rules"	the AIM Rules for Companies and the AIM Rules for Nominated Advisers, as issued by the London Stock Exchange from time to time;
"AIM"	the AIM market operated by the London Stock Exchange;
"Annual General Meeting"	the annual general meeting of the Company to be held at RWK Goodman LLP, 69 Carter Lane, London, EC4V 5EQ on 12 May 2025 at 12pm, notice of which is set out at the end of this Document;
"Articles"	the articles of association of the Company at the date of this Document;
"Board"	the board of directors of the Company;
"Certificated" or in "Certificated Form"	the description of a share or other security which is not in uncertificated form (that is, not in CREST);
"Company" or "Catenai"	Catenai plc (registered under company number 04689130
"CREST"	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in the CREST Regulations);
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (SI 2001/3755), as amended;
"Directors"	the directors of the Company or any authorised committee thereof;
"Document"	this document;
"Euroclear"	Euroclear UK & International Limited, the operator of CREST;
"Existing Deferred Shares"	the existing deferred shares in the capital of the Company;
"Existing Ordinary Shares"	the ordinary shares of 0.2 pence each in issue as at the date of this Document;
"Form of Proxy"	the form of proxy for use by Shareholders in connection with the Annual General Meeting;
"London Stock Exchange"	London Stock Exchange Group plc;
"New Deferred Shares"	the deferred shares of 0.19 pence each in the capital of the Company to be created following the Sub-Division;
"New Ordinary Shares"	the ordinary shares of 0.01 pence each in the capital of the Company to be created following the Sub-Division;
"Placing Price"	0.15 pence per New Ordinary Share;
"Record Date"	7:00 p.m. on 8 May 2025;
"Registrar"	Avenir Registrars Ltd;
"Resolutions"	the resolutions to be proposed at the Annual General Meeting, details of which are set out in this Document;
"Shareholder(s)"	a holder of Existing Ordinary Shares;
"Sub-Division"	the proposed sub-division of each Existing Ordinary Share into one New Ordinary Share of 0.01 pence each and one New Deferred Share of 0.19 pence each; and
"United Kingdom" or "UK"	the United Kingdom of Great Britain and Northern Ireland.

All references in this Document to "£" or "pence" are to the lawful currency of the UK

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