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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 ("UK MAR"). IN ADDITION, MARKET SOUNDINGS WERE TAKEN IN RESPECT OF THE MATTERS CONTAINED IN THIS ANNOUNCEMENT, WITH THE RESULT THAT CERTAIN PERSONS BECAME AWARE OF SUCH INSIDE INFORMATION. UPON THE PUBLICATION OF THIS ANNOUNCEMENT, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN AND SUCH PERSONS SHALL THEREFORE CEASE TO BE IN POSSESSION OF INSIDE INFORMATION.

FOR IMMEDIATE RELEASE.

20 May 2025

**Poolbeg Pharma plc**  
**Proposed Fundraising to raise approximately £4.1 million**  
**Launch of Placing via accelerated bookbuild**  
**and**  
**Notice of General Meeting**

Poolbeg Pharma plc (AIM: POLB, 'Poolbeg Pharma' or the 'Company'), a clinical-stage biopharmaceutical company focussed on the development of innovative medicines to address unmet medical needs, announces a proposed conditional fundraising (the "**Fundraising**") to raise gross proceeds of, in aggregate, approximately £4.1 million through the issue of new ordinary shares of 0.02 pence each in the capital of the Company ("Ordinary Shares"). The Fundraising comprises:

- a placing of new Ordinary Shares (the "**Placing Shares**") to raise not less than £2.655 million via an accelerated bookbuild process (the "**Placing**");
- direct subscriptions for new Ordinary Shares (the "**Subscription Shares**") to raise approximately £1.345 million (the "**Subscription**"); and
- a conditional offer of new Ordinary Shares (the "**BookBuild Offer Shares**") to existing eligible retail investors (the "**BookBuild Offer**") via the BookBuild Platform to raise up to £100,000, announced separately.

The Placing Shares and the Subscription Shares are expected, based on advice received by the Company, to qualify for EIS and VCT relief, although no assurance has been obtained from HMRC. For further details, please see paragraph 5.4 of "Extracts from the draft Circular", below.

The new Ordinary Shares will be issued at a price of 2.5 pence per share (the "**Issue Price**"). The Issue Price represents a discount of approximately 12% to the closing mid-market price on 19 May 2025 of 2.85 pence per Ordinary Share, being the latest practicable date prior to the publication of this Announcement.

The bookbuilding process for the Placing (the "**Bookbuilding Process**") will commence immediately following this Announcement and will be conducted by Shore Capital, acting as sole bookrunner, subject to terms and conditions set out in the Appendix, which forms part of this Announcement.

**Use of net proceeds**

- The Company will use the net proceeds of the Fundraising to realise the following meaningful expected value inflection points whilst, together with the Company's existing resources, providing financial runway into 2027:
  - **POLB 001's Phase 2a trial: First patient dosed is expected in H2 2025 and Phase 2a topline data is expected**

in H2 2026, including interim analysis in H1 2026. POLB 001 is a potentially breakthrough, orally delivered p38 MAPK inhibitor designed to prevent cancer immunotherapy-induced Cytokine Release Syndrome ("CRS"), a severe, potentially life-threatening side effect of cancer immunotherapies. Poolbeg's decision to expand into oncology with POLB 001 has unlocked a significant market opportunity expected to exceed US 10 billion, as confirmed by independent research commissioned by Poolbeg. There are strong indications from Big Pharma to provide the necessary bispecific antibody, free of charge, to support the Phase 2a trial which represents a significant validation as to the industry interest in POLB 001 and its potential. The Company sees potential for partnering on positive data from this trial.

- **Oral GLP-1 proof of concept trial: The trial is expected to start in the coming months and topline proof of concept data expected H1 2026.** The oral GLP-1 programme is comprised of a proprietary encapsulation technology to potentially offer an effective oral GLP-1 alternative for the growing obesity market and overcome oral delivery challenges of peptide-based biologicals. The Company believes that successful results from the trial may support partnering and multiple opportunities for value creation.

#### Director participation

Cathal Friel, Executive Chair of the Company, who is a related party for the purposes of the AIM Rules, has indicated his intention to participate in the Fundraising by subscribing for new Ordinary Shares at the Issue Price with an investment of £100,000 (the "Participation"). The Company's directors (excluding Cathal Friel and Ian O'Connell), having consulted with the Company's nominated adviser Cavendish, consider the terms of the Participation to be fair and reasonable insofar as the Company's shareholders are concerned. Although Cavendish has agreed that Mr O'Connell does not have a personal interest in the Participation, to avoid any perception of a conflict Mr O'Connell nevertheless recused himself given his previous employment relationship with Raglan Capital.

Further announcements will be made shortly in connection with the BookBuild Offer.

The timing of the closing of the bookbuild and allocations are at the absolute discretion of Shore Capital and the Company. It is currently envisaged that the result of the bookbuild will be announced via RNS later today. The Placing Shares and the Subscription Shares are not part of the BookBuild Offer.

A circular (the "Circular"), containing details of the Fundraising and convening a general meeting of the Company proposed to be held at the offices of DAC Beachcroft LLP at The Walbrook Building, 25 Walbrook, London, England, EC4N 8AF, UK at 2.00 p.m. on 23 June 2025 (the "General Meeting") in order to pass the resolutions required to effect the Fundraising (the "Resolutions"), is expected to be posted to Shareholders after the closure of the bookbuild. The Circular, once published, will be available on the Company's website at [www.poolbegpharma.com](http://www.poolbegpharma.com). Extracts of the Circular are set out further below.

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 is not being 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 Subscription and the BookBuild Offer would similarly not proceed.

This Announcement should be read in its entirety. In particular, you should read and understand the information provided in the "Important Notices" section of this Announcement. The Appendix to this Announcement sets out further information relating to the terms and conditions of the Placing. It is intended that the BookBuild Offer Shares will be subscribed for on the basis of the terms and conditions of the BookBuild Offer, rather than pursuant to the terms and conditions of the Placing contained in the Appendix to this Announcement.

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#### About Poolbeg Pharma plc

Poolbeg Pharma plc is a clinical-stage biopharmaceutical company focussed on the development of innovative medicines to address unmet medical needs. The Company's clinical programmes target large addressable markets including, cancer immunotherapy-induced Cytokine Release Syndrome ("CRS") and metabolic conditions such as obesity with the development of an oral encapsulated glucagon-like peptide receptor (GLP-1R) agonist. For more information, please go to [www.poolbegpharma.com](http://www.poolbegpharma.com) or follow us on [X](#) and [LinkedIn](#).

#### EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Announcement of the Placing, the Subscription and the BookBuild Offer	20 May 2025
Announcement of the results of the Placing	20 May 2025
Announcement of the results of the BookBuild Offer	23 May 2025
Latest time and date for receipt of Forms of Proxy and CREST Proxy Instructions	2 p.m. on 19 June 2025
General Meeting	2 p.m. on 23 June 2025

Announcement of the results of the General Meeting	23 June 2025
Admission and commencement of dealings in the New Ordinary Shares on AIM	8.00 a.m. on 25 June 2025
Crediting of the New Ordinary Shares in uncertificated form to CREST accounts	8.00 a.m. on 25 June 2025
Despatch of share certificates in respect of the New Ordinary Shares (if applicable)	within 10 business days of 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 passing of the Resolutions.

**EXTRACTS FROM THE DRAFT CIRCULAR**

**1. Introduction**

On 20 May 2025, the Company announced that it proposed to undertake a Fundraising with new and existing investors. The Fundraising is being conducted through a conditional Placing of not less than £2.655 million gross proceeds, via an accelerated bookbuild process, and a Subscription which has conditionally raised £1.345 million gross proceeds, together with a conditional BookBuild Offer to raise up to £100,000 gross proceeds, which provides other eligible existing Shareholders who are not taking part in the Placing or the Subscription with an opportunity to participate in the Fundraising. The Placing, the Subscription and the BookBuild Offer are all being carried out at the same Issue Price of 2.85 pence per New Ordinary Share.

The Issue Price represents a discount of approximately 12% to the closing mid market price on 19 May 2025 of 2.85 pence per Ordinary Share, being the last practicable date prior to the announcement of the Fundraising.

Further details of the terms of the Fundraising are set out below under the heading '5. Details of the Fundraising' and '6. Use of proceeds'.

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 BookBuild Offer and the Subscription will similarly not proceed.

The main purpose of the Circular is to set out the reasons for, and details of, the Fundraising, to explain why the Directors consider that the Fundraising is in the best interests of the Company and its Shareholders as a whole and to unanimously recommend that you vote in favour of the Resolutions to be proposed at the General Meeting, notice of which will be set out at the end of Circular.

**2. Background to and reasons for the Fundraising**

Poolbeg Pharma is a clinical-stage biopharmaceutical company focussed on the development of innovative medicines to address unmet medical needs. The Company's clinical programmes target large addressable markets including, cancer immunotherapy-induced Cytokine Release Syndrome ("CRS") and metabolic conditions such as obesity with the development of an oral encapsulated glucagon-like peptide receptor (GLP-1R) agonist.

The Fundraising will enable multiple near-term clinical data catalysts over the next 24 months in substantial therapeutic areas with unmet medical needs. Further details on the Company's existing pipeline opportunities are included below.

**POLB 001**

POLB 001 is a Phase 2 ready, potentially breakthrough, orally delivered p38 MAPK inhibitor designed to prevent cancer immunotherapy-induced CRS, a severe, potentially life-threatening side effect of cancer immunotherapies.

Having identified POLB 001 as a potential preventative therapy for cancer immunotherapy-induced CRS in 2023, the Company is pleased to have brought this from concept to validated preclinical data in c.12 months and Phase 2 ready in just c.24-months. Poolbeg Pharma anticipates commencing a Phase 2a POLB 001 trial. The proposed trial would be conducted as an open label, single arm trial with twice daily oral dosing of POLB 001 prior to and during step-up dosing for an approved multiple myeloma bispecific antibody in approximately 30 patients.

The first person dosed in a Phase 2a trial is expected in the second half of 2025, with interim analysis expected in the first half of 2026 and topline data expected in the second half of 2026. There are strong indications from Big Pharma to provide the necessary bispecific antibody, free of charge, to support the Phase 2a trial which represents a significant validation as to the industry interest in POLB 001 and its potential. A number of leading myeloma clinicians have expressed interest in participating in the proposed trial. The Company sees potential for partnering on positive data from this trial that gives an indication on efficacy upon administration of POLB 001.

**Oral encapsulated GLP-1 programme**

The Company's oral encapsulated glucagon-like peptide (GLP-1) programme is comprised of a proprietary delivery technology to potentially offer an effective oral GLP-1 alternative for the growing obesity market and overcome oral delivery challenges of peptide-based biologics. The upcoming proof of concept trial will be conducted at the University of Ulster, led by a team that includes Prof. Carel Le Roux, a notable figure in the field of metabolic medicine. The Company believes that there is potential for further partnerships beyond GLP-1 and that successful results from the trial may provide technology validation to support multiple opportunities for value creation.

The proof of concept trial is expected to start within the coming months with topline data expected in the first half of 2026, with the potential for partnering on positive data.

**Artificial intelligence ("AI") programmes**

Poolbeg Pharma's pipeline also contains preclinical discovery programmes from two AI discovery programmes targeting respiratory syncytial virus ("RSV") and influenza, both of which are large market opportunities. The Company's AI programmes integrate proprietary multi-parametric clinical data to identify novel host response targets. A number of potential targets and clinical-stage repurposing drug candidates have been identified and discussions are currently ongoing in respect to potential collaborations.

**3. Information on Poolbeg Pharma plc**

**3.1 Introduction**

As mentioned above, Poolbeg Pharma is a clinical-stage biopharmaceutical company focussed on the development of

As mentioned above, Poolbeg Pharma is a clinical stage biopharmaceutical company, focussed on the development of innovative medicines to address unmet medical needs. The Company's management team is highly experienced, with a successful track record of building successful life science companies and generating shareholder returns. Between them, the team has been involved in the establishment of NASDAQ-listed Amryt Pharma (sold to Chiesi Farmaceutici for US 1.48 billion in April 2023), the growth and sale of Inflazome to Roche (upfront payment of €380 million), and the development of hVIVO, known as Open Orphan before it rebranded to hVIVO in 2022 (market cap of hVIVO in May 2025 was approximately £120 million), into the world's leading infectious disease Contract Research Organisation ("CRO").

### Pipeline Overview

Poolbeg Pharma's high value programmes target areas of high unmet medical need including cancer immunotherapy-induced CRS and metabolic conditions such as obesity with our oral encapsulated GLP-1 programme.

Product	Modality	Indication	Preclinical	Phase 1	Phase 2	Phase 3
POLB 001	p38 MAPK inhibitor	Cancer Immunotherapy-induced CRS*	Phase 2 ready			
Oral Encapsulated GLP-1	GLP-1R agonist	Obesity and diabetes		AnaBio <sup>®</sup> Technologies USA		
		Influenza		Unilever		
AI Programmes	Novel drug discovery					
	RSV			OneThree <sup>®</sup> Biotec		

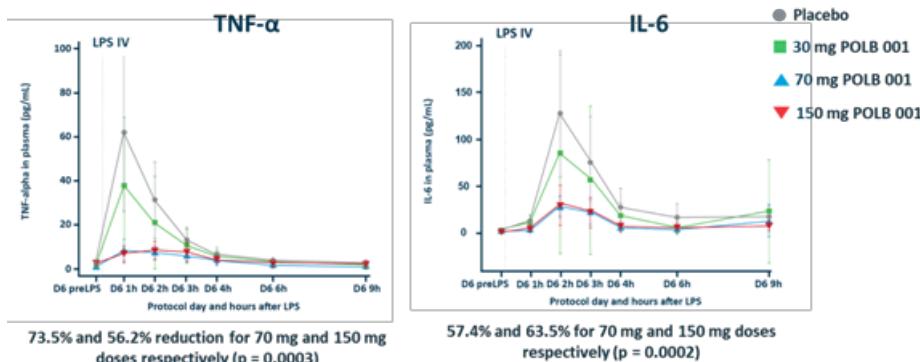
\*Further life cycle opportunities, including severe influenza

During 2023, Poolbeg Pharma announced its strategic expansion of POLB 001 into oncology for cancer immunotherapy-induced CRS, in addition to its potential to treat severe influenza. CRS is a severe, potentially life-threatening side effect of cancer immunotherapies, which can occur in >70% of patients receiving some cancer immunotherapies. This strategic decision to expand into oncology has unlocked a significant market opportunity expected to exceed US 10 billion, as confirmed by independent research commissioned by Poolbeg Pharma. This estimate encompasses solely Multiple Myeloma and Diffuse Large B-Cell Lymphoma due to the rapid advancements in bispecific antibody and CAR T cell therapies for these indications. There are no approved therapies for prevention of CRS and limited options for the treatment of CRS following its onset. Cancer immunotherapies are being widely developed across a broader range of haematological malignancies (including many rare or orphan cancers) and solid tumours, which we believe will expand the opportunity for POLB 001 far beyond the estimate of US 10 billion.

**POLB 001 for cancer immunotherapy-induced CRS** - A potentially breakthrough preventative therapy for cancer immunotherapy-induced CRS. POLB 001 is a Phase-2 ready asset with strong pre-clinical and clinical data. POLB 001 is an oral small molecule p38 MAPK inhibitor that was safe and well tolerated in two Phase 1 trials, and has demonstrated potent inhibition of CRS-related cytokines, such as TNF- $\alpha$  and IL-6, in clinical and preclinical studies.

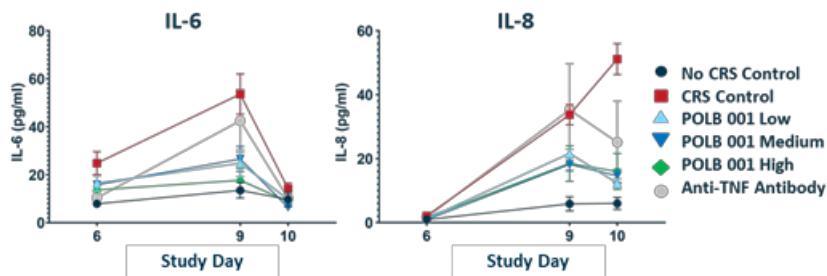
CRS is an acute inflammatory reaction which can occur following administration of cancer immunotherapies such as bispecific antibodies or CAR T cell therapies. Widespread and uncontrolled activation of immune cells leads to an overwhelming inflammatory response, which can manifest as fever, tachycardia, hypotension, hypoxia and can progress to organ failure and death. Key to POLB 001's potential as a primary preventative for CRS is the ability of p38 MAPK inhibition to selectively prevent excessive inflammation without immunosuppression.

The effects of POLB 001 were investigated in a double-blind, placebo-controlled, LPS challenge study. POLB 001 was well tolerated with no serious adverse events. Following intravenous LPS challenge, the typical LPS-induced rise in plasma cytokine levels were decreased by POLB 001 across all cytokines (56-81%, TNF- $\alpha$  and IL-6 shown below).



POLB 001 was investigated in two humanised mouse models of CRS. CRS was induced using either a CD28 superagonist or a CD3xCD19 bispecific antibody. The CD28-induced CRS study was designed to evaluate the effect of POLB 001 on CRS compared to Adalimumab, an anti-TNF antibody, which is a gold standard potent inhibitor of CRS in humanised mouse models. POLB 001 effectively reduced CRS and demonstrated superior cytokine inhibition compared to Adalimumab. POLB

001 was shown to dose dependently reduce clinical CRS scores and significantly reduced peak serum levels of TNF- $\alpha$ , IL-4, IL-6, IL-8 and MIP-1 $\alpha$  (IL-6 and IL-8 shown below). All other cytokines tested demonstrated trends of reduced peak levels. Consistent with these results, in the model of CD3xCD19-induced CRS, POLB 001 significantly decreased levels of all cytokines tested including IL6, IL-10, TNF- $\alpha$  and IFN- $\gamma$ . These results support the development of POLB 001 for the prevention and treatment of cancer immunotherapy-induced CRS.



Currently, >70% of patients treated with T cell engaging bispecific antibodies, or CAR T cell therapy experience CRS. CRS can occur within days to weeks of administration of the immunotherapy and CRS of any grade can lead to prolonged hospital stays and in some cases mortality risk. The administration of these cancer immunotherapies is therefore restricted only to specialist cancer centres, which have experience and capability to adequately monitor patients and treat CRS. This restriction has created a "bottleneck" in providing seamless, cost-efficient access to these treatments for the patients who need them. We estimate that by 2030 there will be ~500,000 potential eligible patients with Multiple Myeloma (MM) and Diffuse Large B Cell Lymphoma (DLBCL) alone, across the US and EU.

There are few approved therapies for the management of CRS and no approved therapies for the prevention of CRS. As an oral therapy to prevent or treat CRS, POLB 001 has the potential to enable broader use of cancer immunotherapies, potentially in an outpatient setting. Immunotherapies are in development for a much wider range of haematologic cancers and solid tumours and therefore, POLB 001's addressable market could grow. The Directors believe POLB 001 not only has great clinical potential but could also offer a compelling economic case, by reducing the costs related to administration of certain immunotherapies and the resource utilisation to monitor for and treat CRS.

An independent advisory board with international key opinion leaders, healthcare payers and clinical trial experts, endorsed the attractiveness of POLB 001's Target Product Profile ("TPP") and its potential as an oral therapy to address the significant unmet medical need of cancer immunotherapy-induced CRS. We are progressing our partnering strategy to accelerate this exciting programme.

**Oral encapsulated GLP-1 programme** - The Company's oral encapsulated GLP-1 programme leverages a delivery system that encapsulates API's (active pharmaceutical ingredients) using Generally Regarded as Safe ("GRAS") components. This approach targets delivery to specific areas of the gut and into systemic circulation for the treatment of metabolic disorders, such as diabetes and obesity. The effectiveness of the technology has already been validated via the commercialisation of encapsulated oral probiotics and nutraceuticals by our partner, AnaBio Technologies.

The World Health Organisation ("WHO") has categorised obesity as a global healthcare issue of epidemic proportions with the US Centres for Disease Control and Prevention ("CDC") estimating that c.42% of the US population is affected. Obesity is estimated to have caused US 347.5 billion in economic costs to US businesses and employees in 2023. Such factors have catalysed the growth of prescription weight loss drugs, including glucagon-like peptide 1 receptor agonists ("GLP-1R"). The global GLP-1R market is projected to reach US 150 billion by 2031 in obesity and diabetes alone. This programme represents a major commercial opportunity.

Oral GLP-1R options remain limited yet highly sought after owing to their non-invasiveness, ease of access and greater patient compliance, particularly those with chronic conditions who require long-term treatment. There is currently only one oral GLP-1R agonist on the market with a bioavailability of just c.1%.

**Artificial intelligence programmes** - The Company collaborated with AI experts, CytoReason for influenza and OneThree Biotech for Respiratory Syncytial Virus ("RSV"), to build and lead two AI programmes, utilizing Poolbeg Pharma's licenced proprietary multi-parametric human challenge trial data. These programmes successfully identified valuable novel drug targets and new potential drug candidates representing potential new classes of therapy for the treatment of influenza and RSV.

The depth and precision of human challenge trial data has revolutionised AI-driven insights, identifying host-response-based targets that could halt or slow disease progression, with reduced risk of viral resistance which is a critical challenge in the development of treatments for respiratory viral diseases.

Following the successful prioritization of candidates in late 2023, discussions regarding potential collaborations are ongoing. AI-driven drug discovery continues to attract global interest due to its potential to accelerate target identification, reduce costs, de-risk development, and improve success rates.

**POLB 001 for severe influenza** - There remains a substantial unmet medical need for new treatments for patients with severe influenza. Poolbeg Pharma believe POLB 001 is ideally suited as a severe influenza therapeutic, a valuable life cycle

SEVERE INFLUENZA. POOLBEG PHARMA BELIEVE POLB 001 IS TICALLY SHOWN AS A SEVERE INFLUENZA THERAPEUTIC, A VALUABLE LIFE CYCLE OPPORTUNITY FOR THE DRUG. IT DIFFERS FROM EXISTING TREATMENTS FOR INFLUENZA IN THAT IT TARGETS THE HOST IMMUNE RESPONSE RATHER THAN THE VIRUS AND IS THEREFORE UNAFFECTED BY VIRAL VARIANCE. MORTALITY AND TISSUE DAMAGE WITH SEVERE INFLUENZA ARE CAUSED BY AN EXCESSIVE HOST IMMUNE RESPONSE (HYPERCYTOKINEMIA OR 'CYTOKINE STORM') RATHER THAN THE VIRUS DIRECTLY.

### **3.2 Current Trading and Prospects**

The Company has made good progress to date, particularly with POLB 001, and management looks forward to the commencement and results from its oral GLP-1 proof of concept trial. The Company will also provide updates on the POLB 001 Phase 2a trial, including interim analysis, expected in the first half of 2026, and topline data expected in the second half of 2026. Results from both the proof of concept trial and the Phase 2a trial represent major potential value inflection points for the Company.

Poolbeg Pharma remains well-positioned for success, leveraging its proven leadership team's track record and expertise in the pharmaceutical industry with a cash runway, post Fundraising, into 2027. The Company's focus remains on addressing critical unmet medical needs for patients and thus generating shareholder value as it looks to progress the Company's high value pipeline.

### **4. Working Capital**

The Company is debt free with c.£6.2 million cash as at 31 March 2025, with the net proceeds of the Fundraising expected to extend the cash runway into 2027, through meaningful expected value inflection points as referred to in section 2 above.

### **5. Details of the Fundraising**

#### **5.1 Placing**

The Company has proposed a conditional Placing with new and existing institutional and other investors of not less than 106,200,000 Placing Shares in aggregate at the Issue Price of 2.5 pence per Placing Share to raise gross proceeds of not less than £2.655 million. The Placing Shares, when issued, will represent approximately 16% of the Enlarged Share Capital immediately following Admission.

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 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 Company having complied with its obligations under the Placing Agreement to the extent the same fail to be performed prior to Admission; and (c) Admission becoming effective on or before 8.00 a.m. on 25 June 2025 or such later date as the Company and Shore Capital may agree (being no later than 8.00 a.m. on 23 July 2025). The Placing Shares are not subject to clawback.

Subject to, inter alia, the passing of the Resolutions, application will be made for the Placing Shares, to be admitted to trading on AIM. Admission is expected to occur and dealings are expected to commence in the Placing Shares on AIM at 8.00 a.m. on 25 June 2025.

#### **5.2 BookBuild Offer**

The proposed BookBuild Offer is conditional on (a) the passing of the Resolutions as set out in the Notice of General Meeting being approved by Shareholders and (b) Admission becoming effective by no later than 8.00 a.m. on 25 June 2025 (or such later date as the Company may announce, not being later than 23 July 2025). Furthermore, the BookBuild Offer will not proceed if the Placing does not proceed.

The BookBuild Offer is not underwritten.

The Company is relying on an available exemption from the need to publish a prospectus approved by the FCA (acting in its capacity as the UK Listing Authority) in respect of the BookBuild Offer.

Application will be made for the BookBuild Offer Shares to be admitted to trading on AIM. It is expected that dealings in the BookBuild Offer Shares will commence on AIM at 8.00 a.m. on 25 June 2025.

#### **5.3 Subscription**

The Subscription Shares are being subscribed for directly by the Subscribers at the Issue Price pursuant to the Subscription Agreements. The Subscription remains conditional, among other things, upon (a) the Resolutions as set out in the Notice of General Meeting being approved by Shareholders and (b) Admission becoming effective by no later than 8.00 a.m. on 25 June 2025 (or such later date as the Subscribers and the Company may agree, not being later than 23 July 2025). The Subscription is not being underwritten, and the Subscription Shares are subject to scale back at Company's absolute discretion. Furthermore, the Subscription will not proceed if the Placing does not proceed.

The Subscription Shares, when issued, will represent approximately 8% of the Enlarged Share Capital immediately following Admission.

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 25 June 2025.

#### **5.4 EIS and VCT**

The Company has been advised that the Placing Shares and the Subscription 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 the Placing Shares and the Subscription Shares or is a 'qualifying holding' for the purpose of investment by VCTs.

The Company has been advised that the Placing Shares and the Subscription Shares will constitute 'eligible shares' and that the Company was 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 the Placing Shares and the Subscription Shares will meet the requirements for EIS Relief.

None of the Directors, the Company or Shore Capital give any representation, warranty or undertaking that any VCT investment in the Company is a qualifying holding, or that a subscription for the Placing Shares and the Subscription 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 the Placing or the Subscription in order to obtain VCT or EIS reliefs are recommended to take independent tax advice from a professional tax adviser.

#### **5.5 Placing Agreement**

Pursuant to the terms of the Placing Agreement, Shore Capital 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 is not being

underwritten by Shore Capital or Cavendish.

The Placing Agreement contains customary warranties from the Company in favour of Shore Capital and Cavendish in relation to, amongst other things, the accuracy of the information in the Circular and other matters relating to the Group and its business. In addition, the Company has agreed to indemnify Shore Capital and Cavendish in relation to certain liabilities it may incur in respect of the Fundraising.

Shore Capital has the right to terminate the Placing Agreement in certain circumstances prior to Admission, including where any warranties given in the Placing Agreement are or become untrue, inaccurate or misleading, breach by the Company of any of its obligations under the Placing Agreement, the occurrence of a force majeure event or in the event of a material adverse change in the financial position or prospects of the Company.

As part of the Fundraising arrangements, the Company has conditionally agreed to issue 1,000,000 new Ordinary Shares at the Issue Price to Cavendish and 1,600,000 new Ordinary Shares at the Issue Price to Shore Capital, in each case, in lieu of advisory fees due. The issue of the Fee Shares is conditional upon completion of the Placing and Admission, and the Fee Shares will rank *pari passu* with the Existing Ordinary Shares upon Admission.

The obligations of Shore Capital under the Placing Agreement are conditional, *inter alia*, upon the Resolutions being passed at the General Meeting, and Admission occurring by 8.00 a.m. on 25 June 2025.

#### **5.6 Settlement and dealings**

Application will be 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 dealings in the New Ordinary Shares will commence on AIM at 8.00 a.m. on 25 June 2025, subject to the passing of the Resolutions at the General Meeting.

The New Ordinary Shares will, on 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 Admission.

For the purposes of section 571(6)(c) of the Act, the Directors confirm that the Issue Price has been determined following market soundings (as permitted by law and regulation) and the taking of professional advice.

#### **6. Use of proceeds**

The Company will use the net proceeds of the Fundraising to realise the following meaningful expected value inflection points:

- POLB 001's Phase 2a trial: First patient dosed is expected in H2 2025 and Phase 2a topline data is expected in H2 2026, including interim analysis in 2026.
- Oral GLP-1 programme's proof of concept trial: The trial expected to start in the coming months and topline proof of concept data expected H1 2026.

The Fundraising, together with Poolbeg Pharma's existing resources, is expected to extend the Company's cash runway into 2027.

#### **7. Related Party Transactions**

Cathal Friel, Executive Chair of the Company, who is a related party for the purposes of the AIM Rules, has indicated his intention to participate in the Fundraising by subscribing for new Ordinary Shares at the Issue Price with an investment of £100,000 (the "Participation").

Raglan Professional Services Limited ('**Raglan Professional**'), a company controlled by Cathal Friel, has provided consulting services in connection with the Subscription and has agreed a fee of £55,000 plus VAT (if applicable) for these services ("Advisory Fee"). Raglan Professional is deemed to be a related party for the purposes of the AIM Rules.

The Company's directors (excluding Cathal Friel and Ian O'Connell), having consulted with the Company's nominated adviser Cavendish, consider the terms of both the Participation and the Advisory Fee to be fair and reasonable insofar as the Company's shareholders are concerned. Although Cavendish has agreed that Mr O'Connell does not have a personal interest in the Participation or Advisory Fee, to avoid any perception of a conflict Mr O'Connell nevertheless recused himself given his previous employment relationship with Raglan Capital.

#### **8. General Meeting**

The Directors do not currently have sufficient authorities in place to undertake the Placing, the Subscription and the BookBuild Offer. Therefore, the Company is seeking the approval of Shareholders for authority to allot, and a specific disapplication of the statutory pre-emption rights to allot New Ordinary Shares in respect of the Placing, the Subscription, and the BookBuild Offer. Set out at the end of the Circular will be a notice convening the General Meeting to be held at the offices of DAC Beachcroft LLP at The Walbrook Building, 25 Walbrook, London, England, EC4N 8AF at 00 p.m. on 23 June 2025, at which the Resolutions will be proposed as ordinary and special resolutions as set out below. The Resolutions to be passed at the General Meeting are as follows:

- 1) Resolution 1 (Authority to allot shares), which will be proposed as an ordinary resolution, is to authorise the Directors to allot the New Ordinary Shares; and
- 2) Resolution 2 (Disapplication of pre-emption rights), which will be proposed as a special resolution and which is conditional upon the passing of Resolution 1, grants authority to the Directors to disapply pre-emption rights granted to Shareholders pursuant to the Act, in respect of the allotment of the New Ordinary Shares.

Shareholders should be aware that the issue of the Placing Shares, the Subscription Shares and the BookBuild Offer Shares cannot take place if either Resolution 1 or Resolution 2 is not passed. The passing of Resolution 2 is conditional on the passing of Resolution 1.

The authorities to be conferred by the Resolutions, which are in addition to the authorities to be proposed, and if passed, existing authorities conferred on the Directors by Shareholders at the 2025 AGM, would expire on the earlier of (i) the conclusion of the annual general meeting of the Company to be held in 2026; and (ii) the date falling 15 months from the date of the passing of the Resolutions.

An ordinary resolution requires the approval of a simple majority of Shareholders who vote at the General Meeting and a special resolution requires the approval of at least 75% of Shareholders who vote at the General Meeting, in order to be passed.

#### **9. Recommendation**

**The Directors consider the Fundraising to be in the best interests of the Company and its Shareholders as a whole and.**

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 49,051,567 Ordinary Shares as at 19 May 2025 (being the last practicable date prior to the publication of this announcement), representing 9.81% 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.

## DEFINITIONS

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

<b>"2025 AGM"</b>	the annual general meeting of the Company to be held on 23 June 2025;
<b>"Act"</b>	the Companies Act 2006 (as amended from time to time);
<b>"Admission"</b>	Admission of the Placing Shares, the Subscription Shares, the BookBuild Offer Shares and the Fee Shares to trading on AIM becoming effective in accordance with the AIM Rules, which is expected to occur at 8.00 a.m. on 25 June 2025;
<b>"AIM"</b>	AIM, the market of that name operated by the London Stock Exchange;
<b>"AIM Rules"</b>	the 'AIM Rules for Companies' published by the London Stock Exchange (as amended from time to time);
<b>"Announcement"</b>	this announcement (including the Appendix);
<b>"BookBuild Investors"</b>	existing shareholders of the Company who are resident in the United Kingdom and are a customer of an intermediary who agree conditionally to subscribe for BookBuild Offer Shares in the BookBuild Offer;
<b>"BookBuild Offer"</b>	the retail offer for subscription of the BookBuild Offer Shares at the Issue Price to BookBuild Investors via the online 'BookBuild platform';
<b>"BookBuild Offer Shares"</b>	4,000,000 New Ordinary Shares, which are to be allotted and issued pursuant to the BookBuild Offer;
<b>"Cavendish"</b>	Cavendish Capital Markets Ltd, the Company's nominated adviser for the purposes of the AIM Rules;
<b>"Company" or "Poolbeg Pharma"</b>	Poolbeg Pharma plc, a company incorporated and registered in England and Wales with registered number 13279507;
<b>"CREST"</b>	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;
<b>"CREST Member"</b>	a person who has been admitted to Euroclear as a system-member (as defined in the CREST Regulations);
<b>"CREST Participant"</b>	a person who is, in relation to CREST, a system-participant (as defined in the CREST Regulations);
<b>"CREST Regulations"</b>	the Uncertificated Securities Regulations 2001 (S.I. 2001 No. 3755) (as amended from time to time);
<b>"Directors" or "Board"</b>	the directors of the Company;
<b>"EIS"</b>	the Enterprise Investment Scheme under part 5 of the Income Tax Act 2007 (as amended);
<b>"EIS Relief"</b>	the relief claimed by any holder of the 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;
<b>"Enlarged Share Capital"</b>	the issued share capital of the Company following Admission (including the New Ordinary Shares);

<b>"Euroclear"</b>	Euroclear UK & International Limited, the operator of CREST;
<b>"Existing Ordinary Shares"</b>	the 500,000,000 ordinary shares of 0.02 pence each in the capital of the Company in issue at the date of this announcement;
<b>"Fee Shares"</b>	1,000,000 New Ordinary Shares which are to be issued to Cavendish, and 1,600,000 New Ordinary Shares which are to be issued to Shore Capital, in each case in lieu of advisory fees due;
<b>"FCA"</b>	the UK Financial Conduct Authority;
<b>"FSMA"</b>	the Financial Services and Markets Act 2000 (as amended from time to time);
<b>"Fundraising"</b>	the Placing, the Subscription and the BookBuild Offer;
<b>"General Meeting"</b>	the general meeting of the Company as described in this announcement, notice of which will be set out at the end of the Circular and which is to be held at 2.00 p.m. on 23 June 2025 or following any adjournment or postponement thereof;
<b>"Group"</b>	the Company and its subsidiaries (as defined in the Act) as at the date of this announcement;
<b>"HMRC"</b>	His Majesty's Revenue and Customs;
<b>"ISIN"</b>	International Securities Identification Number;
<b>"Issue Price"</b>	2.5 pence per New Ordinary Share;
<b>"London Stock Exchange"</b>	London Stock Exchange plc;
<b>"New Ordinary Shares"</b>	the new Ordinary Shares which are to be issued under the Placing, the Subscription and the BookBuild Offer as well as the Fee Shares;
<b>"Notice of General Meeting"</b>	the notice convening the General Meeting, which will be set out at the end of the Circular;
<b>"Ordinary Shares"</b>	the Company's ordinary shares of 0.02 pence each;
<b>"Placee"</b>	any person who agrees to subscribe for Placing Shares pursuant to the Placing;
<b>"Placing"</b>	the conditional placing of the Placing Shares to the Placees;
<b>"Placing Agreement"</b>	the agreement dated on or about 20 May 2025 between: (i) Shore Capital; (ii) Cavendish; and (iii) the Company, relating to the Placing, further details of which are set out in this announcement;
<b>"Placing Shares"</b>	not less than 106,200,000 New Ordinary Shares which are to be issued under the Placing;
<b>"Prospectus Rules"</b>	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;
<b>"Resolutions"</b>	the resolutions to be set out in the Notice of General Meeting;
<b>"RNS"</b>	a regulatory information service operated by the London Stock Exchange as defined in the AIM Rules;
<b>"Securities Act"</b>	the United States Securities Act of 1933, as amended;
<b>"Shareholders"</b>	holders of the Ordinary Shares of the Company from time to time;
<b>"Shore Capital"</b>	Shore Capital and Corporate Limited and Shore Capital Stockbrokers Limited, as appropriate, firms incorporated in the United Kingdom and regulated by the FCA;
<b>"Subscribers"</b>	those persons who intend to subscribe for Subscription Shares pursuant to the Subscription;

<b>"Subscription"</b>	the subscription for Subscription Shares by Subscribers;
<b>"Subscription Agreements"</b>	the subscription agreements entered into between the Company and the Subscribers on or around the date of the Placing Agreement in respect of the Subscription;
<b>"Subscription Shares"</b>	53,800,000 New Ordinary Shares proposed to be issued to Subscribers pursuant to the Subscription;
<b>"UK"</b>	the United Kingdom of Great Britain and Northern Ireland;
<b>"UK MAR"</b>	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);
<b>"uncertificated form"</b>	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;
<b>"US"</b>	the United States of America, its territories, possessions and all areas subject to its jurisdiction; and
<b>"VCT"</b>	a venture capital trust under part 6 of the Income Tax Act 2007.

#### **IMPORTANT NOTICES**

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT (INCLUDING THE APPENDIX) AND THE TERMS AND CONDITIONS SET OUT HEREIN (TOGETHER, THIS **"ANNOUNCEMENT"**) ARE DIRECTED ONLY AT PERSONS WHOSE ORDINARY ACTIVITIES INVOLVE THEM IN ACQUIRING, HOLDING, MANAGING AND DISPOSING OF INVESTMENTS (AS PRINCIPAL OR AGENT) FOR THE PURPOSES OF THEIR BUSINESS AND WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND ARE: (1) IF IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA ( **"EEA"**), QUALIFIED INVESTORS AS DEFINED IN ARTICLE 2(e) OF REGULATION (EU) 2017/1129 (THE **"EU PROSPECTUS REGULATION"**); (2) IF IN THE UNITED KINGDOM, QUALIFIED INVESTORS AS DEFINED IN ARTICLE 2(e) OF REGULATION (EU) 2017/1129 AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (THE **"UK PROSPECTUS REGULATION"**) WHO (A) FALL WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE **"ORDER"**) (INVESTMENT PROFESSIONALS) OR (B) FALL WITHIN ARTICLE 49(2)(a) TO (d) (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC.) OF THE ORDER; OR (3) PERSONS TO WHOM IT IS OTHERWISE LAWFUL TO COMMUNICATE IT TO (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS **"RELEVANT PERSONS"**).

THIS ANNOUNCEMENT AND THE INFORMATION IN IT MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. PERSONS DISTRIBUTING THIS ANNOUNCEMENT MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. THIS ANNOUNCEMENT DOES NOT ITSELF CONSTITUTE AN OFFER FOR SALE OR SUBSCRIPTION OF ANY SECURITIES IN POOLBEG PHARMA PLC.

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 WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD OR TRANSFERRED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES (INCLUDING ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES AND THE DISTRICT OF COLUMBIA) (THE **"UNITED STATES"** OR THE **"US"**) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAWS OF THE UNITED STATES. THE PLACING SHARES ARE BEING OFFERED AND SOLD ONLY OUTSIDE OF THE UNITED STATES IN **"OFFSHORE TRANSACTIONS"** WITHIN THE MEANING OF, AND IN ACCORDANCE WITH, REGULATION S UNDER THE SECURITIES ACT AND OTHERWISE IN ACCORDANCE WITH APPLICABLE LAWS. NO PUBLIC OFFERING OF THE PLACING SHARES IS BEING MADE IN THE UNITED STATES OR ELSEWHERE.

THIS ANNOUNCEMENT (INCLUDING THE APPENDIX) AND THE INFORMATION CONTAINED HEREIN IS RESTRICTED AND IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO OR FROM THE UNITED STATES, AUSTRALIA, CANADA, THE REPUBLIC OF SOUTH AFRICA OR JAPAN OR A NY OTHER JURISDICTION IN WHICH SUCH RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE INT A VIOLIT

THIS ANNOUNCEMENT IS NOT FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO OR FROM THE UNITED STATES. THIS ANNOUNCEMENT IS NOT AN OFFER OF SECURITIES FOR SALE OR SUBSCRIPTION INTO THE UNITED STATES. THE SECURITIES REFERRED TO HEREIN HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES, EXCEPT PURSUANT TO AN APPLICABLE EXEMPTION FROM REGISTRATION. NO PUBLIC OFFERING IS BEING MADE IN THE UNITED STATES.

The distribution of this Announcement and/or the Placing and/or issue of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company, Shore Capital or any of their respective affiliates, agents, directors, officers, consultants, partners or employees ("**Representatives**") that would permit an offer of the Placing Shares or possession or distribution of this Announcement or any other offering or publicity material relating to such Placing Shares in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes are required by the Company and Shore Capital to inform themselves about and to observe any such restrictions.

This Announcement or any part of it is for information purposes only and does not constitute or form part of any offer to issue or sell, or the solicitation of an offer to acquire, purchase or subscribe for, any securities in the United States, Australia, Canada, the Republic of South Africa or Japan or any other jurisdiction in which the same would be unlawful. No public offering of the Placing Shares is being made in any such jurisdiction.

All offers of the Placing Shares in the United Kingdom or the EEA will be made pursuant to an exemption from the requirement to produce a prospectus under the UK Prospectus Regulation or the EU Prospectus Regulation, as appropriate. In the United Kingdom, this Announcement is being directed solely at persons in circumstances in which section 21(1) of the Financial Services and Markets Act 2000 (as amended) does not require the approval of the relevant communication by an authorised person.

The Placing Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the Placing or the accuracy or adequacy of this Announcement. Any representation to the contrary is a criminal offence in the United States. The relevant clearances have not been, nor will they be, obtained from the securities commission of any province or territory of Canada, no prospectus has been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance; the relevant clearances have not been, and will not be, obtained from the South Africa Reserve Bank or any other applicable body in the Republic of South Africa in relation to the Placing Shares; and the Placing Shares have not been, nor will they be, registered under or offered in compliance with the securities laws of any state, province or territory of the United States, Australia, Canada, the Republic of South Africa or Japan. Accordingly, the Placing Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into the United States, Australia, Canada, the Republic of South Africa or Japan or any other jurisdiction outside the United Kingdom or the EEA.

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

By participating in the Bookbuilding Process and the Placing, each person who is invited to and who chooses to participate in the Placing (a "**Placee**") by making an oral, electronic or written and legally binding offer to acquire Placing Shares will be deemed to have read and understood this Announcement in its entirety, to be participating, making an offer and acquiring Placing Shares on the terms and conditions contained herein and to be providing the representations, warranties, indemnities, acknowledgements and undertakings contained in the Appendix. 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 may contain, or may be deemed to contain, "forward-looking statements" with respect to certain of the Company's plans and its current goals and expectations relating to its future financial condition, performance, strategic initiatives, objectives and results. Forward-looking statements sometimes use words such as "aim", "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "seek", "may", "could", "outlook" or other words of similar meaning. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond the control of the Company, including amongst other things, United Kingdom domestic and global economic business conditions, market-related risks such as fluctuations in interest rates and exchange rates, the policies and actions of governmental and regulatory authorities, the effect of competition, inflation, deflation, the timing effect and other uncertainties of future acquisitions or combinations within relevant industries, the effect of tax and other legislation and other regulations in the jurisdictions in which the Company and its affiliates operate, the effect of volatility in the equity, capital

and credit markets on the Company's profitability and ability to access capital and credit, a decline in the Company's credit ratings; the effect of operational risks; and the loss of key personnel. As a result, the actual future financial condition, performance and results of the Company may differ materially from the plans, goals and expectations set forth in any forward-looking statements. Any forward-looking statements made in this Announcement by or on behalf of the Company speak only as of the date they are made. Except as required by applicable law or regulation, the Company expressly disclaims any obligation or undertaking to publish any updates or revisions to any forward-looking statements contained in this Announcement to reflect any changes in the Company's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

Shore Capital Stockbrokers Limited ("SCS") and Shore Capital and Corporate Limited ("SCC", together with SCS, "**Shore Capital**"), which are authorised and regulated in the UK by the Financial Conduct Authority (the "FCA"), are acting exclusively for the Company in connection with the matters described in this Announcement and are not acting for any other person in relation to the matters described in this Announcement. Shore Capital will not be responsible to anyone other than the Company for providing the protections afforded to clients of Shore Capital or for advising any other person on the arrangements described in this Announcement.

Cavendish Capital Markets Ltd ("**Cavendish**") which is authorised and regulated in the UK by the FCA, is acting exclusively for the Company in connection with the matters described in this Announcement and is not acting for any other person in relation to the matters described in this Announcement. Cavendish will not be responsible to anyone other than the Company for providing the protections afforded to clients of Cavendish or for advising any other person on the arrangements described in this Announcement. Cavendish's responsibilities as the Company's nominated adviser under the AIM Rules for Nominated Advisers are owed solely to the London Stock Exchange and are not owed to the Company or to any director of the Company or to any other person.

J&E DavyUnlimited Company ("**Davy**"), which is authorised and regulated in Ireland by the Central Bank of Ireland is acting exclusively for the Company in connection with the matters described in this Announcement and is not acting for any other person in relation to the matters described in this Announcement. Davy will not be responsible to anyone other than the Company for providing the protections afforded to clients of Davy or for advising any other person on the arrangements described in this Announcement.

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 Shore Capital or Cavendish or Davy or by any of their respective Representatives 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.

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

The 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. However, nothing in this Announcement shall be effective to limit or exclude liability for fraud or which otherwise, by law or regulation, cannot be so limited or excluded.

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

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

#### **Information to Distributors**

##### ***UK product governance***

Solely for the purposes of the product governance requirements contained within 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 thereto, the Placing Shares have been subject to a product approval process, which has determined that such securities are: (i) compatible with an end target market of investors who meet the criteria of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as

defined in paragraph 3 of the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all distribution channels (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors (for the purposes of UK Product Governance Requirements) should note that: (a) the price of the Placing Shares may decline and investors could lose all or part of their investment; (b) the Placing Shares offer no guaranteed income and no capital protection; and (c) an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Shore Capital will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapter 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook; 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.

#### ***EEA product governance***

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 in the European Economic Area (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that the Placing Shares are: (i) compatible with an end target market of (a) retail investors, (b) investors who meet the criteria of professional clients and (c) 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**"). Notwithstanding the EU Target Market Assessment, distributors should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The EU Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the EU Target Market Assessment, Shore Capital will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the EU Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Placing Shares.

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

#### **APPENDIX - TERMS AND CONDITIONS OF THE PLACING**

##### **IMPORTANT INFORMATION FOR INVITED PLACEES ONLY REGARDING THE PLACING.**

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT (INCLUDING THE APPENDIX) AND THE TERMS AND CONDITIONS SET OUT HEREIN (TOGETHER ~~ANNOUNCEMENT~~) ARE DIRECTED ONLY AT PERSONS WHOSE ORDINARY ACTIVITIES INVOLVE THEM IN ACQUIRING, HOLDING, MANAGING AND DISPOSING OF INVESTMENTS (AS PRINCIPAL OR AGENT) FOR THE PURPOSES OF THEIR BUSINESS AND WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND ARE (1) IF IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA (EEA) QUALIFIED INVESTORS AS DEFINED IN ARTICLE 2(e) OF REGULATION (EU) 2017/1129~~"EU PROSPECTUS REGULATION"~~ (2) IF IN THE UNITED KINGDOM, QUALIFIED INVESTORS AS DEFINED IN ARTICLE 2(e) OF REGULATION (EU) 2017/1129 AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2008~~"PROSPECTUS REGULATION"~~ WHO (A) FALL WITHIN ARTICLE 19(5) (INVESTMENT PROFESSIONALS) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED~~"ORDER"~~ OR (B) FALL WITHIN ARTICLE 49(2)(a) TO (d) (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC.) OF THE ORDER OR (3) PERSONS TO WHOM IT IS OTHERWISE LAWFUL TO COMMUNICATE IT TO (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**").

THIS ANNOUNCEMENT AND THE INFORMATION IN IT MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. PERSONS DISTRIBUTING THIS ANNOUNCEMENT MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT RELATES IS AVAILABLE ONLY TO RELEVANT

ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. THIS ANNOUNCEMENT DOES NOT ITSELF CONSTITUTE AN OFFER FOR SALE OR SUBSCRIPTION OF ANY SECURITIES IN POOLBEG PHARMA PLC.

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 WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD OR TRANSFERRED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES (INCLUDING ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES AND THE DISTRICT OF COLUMBIA) (THE "UNITED STATES" OR THE "US") EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THE PLACING SHARES ARE BEING OFFERED AND SOLD ONLY OUTSIDE OF THE UNITED STATES **OFFSHORE TRANSACTIONS** WITHIN THE MEANING OF, AND IN ACCORDANCE WITH, REGULATIONS UNDER THE SECURITIES ACT AND OTHERWISE IN ACCORDANCE WITH APPLICABLE LAWS. NO PUBLIC OFFERING OF THE PLACING SHARES IS BEING MADE IN THE UNITED STATES OR ELSEWHERE.

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

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The distribution of this Announcement and/or issue of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company, Shore Capital or any of its affiliates, agents, directors, officers, consultants, partners or employees ("Representatives") that would permit an offer of the Placing Shares or possession or distribution of this Announcement or any other offering or publicity material relating to such Placing Shares in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes are required by the Company and Shore Capital to inform themselves about and to observe any such restrictions.

This Announcement or any part of it is for information purposes only and does not constitute or form part of any offer to issue or sell, or the solicitation of an offer to acquire, purchase or subscribe for, any securities in the United States, Australia, Canada, the Republic of South Africa, Japan or any other jurisdiction in which the same would be unlawful. No public offering of the Placing Shares is being made in any such jurisdiction.

All offers of the Placing Shares in the United Kingdom or the EEA will be made pursuant to an exemption from the requirement to produce a prospectus under the UK Prospectus Regulation or the EU Prospectus Regulation, as appropriate. In the United Kingdom, this Announcement is being directed solely at persons in circumstances in which section 21(1) of the Financial Services and Markets Act 2000 (as amended) (the "FSMA") does not require the approval of the relevant communication by an authorised person.

The Placing Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the Placing or the accuracy or adequacy of this Announcement. Any representation to the contrary is a criminal offence in the United States. The relevant clearances have not been, nor will they be, obtained from the securities commission of any province or territory of Canada, no prospectus has been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance; the relevant clearances have not been, and will not be, obtained from the South Africa Reserve Bank or any other applicable body in the Republic of South Africa in relation to the Placing Shares and the Placing Shares have not been, nor will they be, registered under or offered in compliance with the securities laws of any state, province or territory of the United States, Australia, Canada, the Republic of South Africa or Japan. Accordingly, the Placing Shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into the United States, Australia, Canada, the Republic of South Africa or Japan or any other jurisdiction outside the United Kingdom or the EEA.

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

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

By participating in the Bookbuilding Process and the Placing, each Placee will be deemed to have read and understood this Announcement in its entirety, to be participating, making an offer and acquiring Placing Shares on the terms and conditions contained herein and to be providing the representations, warranties, indemnities, acknowledgements and undertakings contained in this Appendix.

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

In particular, each such Placee represents, warrants, undertakes, agrees and acknowledges (amongst other things) to Shore Capital and the Company that:

- 1 it is a Relevant Person and undertakes that it will acquire, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;
- 2 in the case of a Relevant Person in the United Kingdom who acquires any Placing Shares pursuant to the Placing:
  - (a) it is a Qualified Investor within the meaning of Article 2(e) of the UK Prospectus Regulation; and
  - (b) in the case of any Placing Shares acquired by it as a financial intermediary, as that term is used in Article 5(1) of the UK Prospectus Regulation:
    - (i) the Placing Shares acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in the United Kingdom other than Qualified Investors or in circumstances in which the prior consent of Shore Capital has been given to the offer or resale; or
    - (ii) where Placing Shares have been acquired by it on behalf of persons in the United Kingdom other than Qualified Investors, the offer of those Placing Shares to it is not treated under the UK Prospectus Regulation as having been made to such persons; and
- 3 in the case of a Relevant Person in a member state of the EEA (each a "Relevant State") who acquires any Placing Shares pursuant to the Placing:
  - (a) it is a Qualified Investor within the meaning of Article 2(e) of the EU Prospectus Regulation; and

(b) in the case of any Placing Shares acquired by it as a financial intermediary, as that term is used in Article 5(1) of the EU Prospectus Regulation:

- (i) the Placing Shares acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in a Relevant State other than Qualified Investors or in circumstances in which the prior consent of Shore Capital has been given to the offer or resale; or
- (ii) where Placing Shares have been acquired by it on behalf of persons in a Relevant State other than Qualified Investors, the offer of those Placing Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons; and

4 it is acquiring the Placing Shares for its own account or is acquiring the Placing Shares for an account with respect to which it exercises sole investment discretion and has the authority to make and does make the representations, warranties, indemnities, acknowledgements, undertakings and agreements contained in this Announcement; and

5 it understands (or if acting for the account of another person, such person has confirmed that such person understands) the resale and transfer restrictions set out in this Appendix; and

6 except as otherwise permitted by the Company and subject to any available exemptions from applicable securities laws, it (and any account referred to in paragraph 5 above) is outside of the United States acquiring the Placing Shares in offshore transactions as defined in and in accordance with Regulation S under the Securities Act; and

7 the Company and Shore Capital will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.

#### No prospectus

The Placing Shares are being offered to a limited number of specifically invited persons only and will not be offered in such a way as to require any prospectus or other offering document to be published. No prospectus or other offering document has been or will be submitted to be approved by the FCA in relation to the Placing or the Placing Shares and Placees' commitments will be made solely on the basis of (i) the information contained in this Announcement, (ii) any information publicly announced through a Regulatory Information Service (as defined in the AIM Rules for Companies (the "AIM Rules")) by or on behalf of the Company on or prior to the date of this Announcement and (iii) the business and financial information that the Company is required to publish in accordance with the AIM Rules and the Market Abuse Regulation (EU Regulation No. 596/2014 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "UK MAR")) (together, the "Publicly Available Information") and subject to any further terms set out in the contract note, electronic trade confirmation or other (oral or written) confirmation to be sent to individual Placees.

Each Placee, by participating in the Placing, agrees that the content of this Announcement is exclusively the responsibility of the Company and confirms that it has neither received nor relied on any information (other than the Publicly Available Information), representation, warranty or statement made by or on behalf of Shore Capital or the Company or any other person and none of Shore Capital, the Company nor any other person acting on such person's behalf nor any of their respective Representatives has or shall have any liability for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement. Each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing. No Placee should consider any information in this Announcement to be legal, tax or business advice. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

#### Details of the Placing Agreement and the Placing Shares

Shore Capital has today entered into the Placing Agreement with the Company and Cavendish under which, on the terms and subject to the conditions set out in the Placing Agreement, Shore Capital, as agent for and on behalf of the Company, has agreed to use its reasonable endeavours to procure Placees for the Placing Shares. The Placing is not being underwritten by Shore Capital.

The Placing Agreement contains customary undertakings and warranties given by the Company to Shore Capital and Cavendish including as to the accuracy of information contained in this Announcement, to matters relating to the Company and its business and a customary indemnity given by the Company to Shore Capital and Cavendish in respect of liabilities arising out of or in connection with the Placing, Subscription, the BookBuild Offer and/or Admission.

The Placing Shares will, when issued, be subject to the articles of association of the Company be credited as fully paid and will rank *pari passu* in all respects with the existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid in respect of such existing Ordinary Shares after the date of issue of the Placing Shares.

#### Lock-up

As part of the Placing, the Company has agreed that it will not for a period of 180 days after (but including) Admission, directly or indirectly, issue, offer, sell, lend, pledge, contract to sell or issue, grant any option, right or warrant to purchase or otherwise dispose of any Ordinary Shares (or any interest therein or in respect thereof) or other securities of the Company exchangeable for, convertible into or representing the right to receive Ordinary Shares or any substantially similar securities or otherwise enter into any transaction (including derivative transaction) directly or indirectly, permanently or temporarily, to dispose of any Ordinary Shares or undertake any other transaction with the same economic effect as any of the foregoing or announce an offering of Ordinary Shares or any interest therein or to announce publicly any intention to enter into any transaction described above. This agreement is subject to certain customary exceptions and does not prevent the grant or exercise of options under any of the Company's existing share incentives and share option schemes, or following Admission the issue by the Company of any Ordinary Shares upon the exercise of any right or option or the conversion of a security already in existence.

#### Application for admission to trading

Application will be made to the London Stock Exchange for admission of the Placing Shares to trading on AIM.

It is expected that Admission will take place on or before 8.00 a.m. on 25 June 2025 and that dealings in the Placing Shares on AIM will commence at the same time.

#### The Bookbuilding Process

Shore Capital will commence the Bookbuilding Process to determine demand for participation in the Placing by Placees immediately following the publication of this Announcement. This Appendix gives details of the terms and conditions of, and the mechanics of participation in, the Placing. No commissions will be paid to Placees or by Placees in respect of any Placing Shares.

Shore Capital and the Company shall be entitled to effect the Placing by such alternative method to the Bookbuilding Process as they may, in their sole discretion, determine.

### Principal terms of the Bookbuilding Process and Placing

- 1 Shore Capital is acting as sole bookrunner to the Placing, as agent for and on behalf of the Company.
- 2 Participation in the Placing will only be available to persons who may lawfully be, and are, invited by Shore Capital to participate. Shore Capital and any of its affiliates are entitled to enter bids in the Bookbuilding Process.
- 3 The price per Placing Share (the "Placing Price") is fixed at 2.5 pence and is payable to Shore Capital (as agent for the Company) by all Placees whose bids are successful. The number of Placing Shares will be agreed between Shore Capital and the Company following completion of the Bookbuilding Process and will be recorded in a term sheet entered into between them (the "Term Sheet"). The number of Placing Shares will be announced by the Company (such announcement being the "Placing Results Announcement") following the completion of the Bookbuilding Process.
- 4 To bid in the Bookbuilding Process, Placees should communicate their bid by telephone or email to their usual sales contact at Shore Capital. Each bid should state the number of Ordinary Shares which a Placee wishes to acquire at the Placing Price. Bids may be scaled down by Shore Capital on the basis referred to in paragraph 9 below. Shore Capital arranging the Placing as agent of the Company.
- 5 The Bookbuilding Process is expected to close no later than 4.30 p.m. on 22 May 2025 but may be closed earlier or later subject to the agreement of Shore Capital and the Company. Shore Capital may, in agreement with the Company, accept bids that are received after the Bookbuilding Process has closed. The Company reserves the right (upon agreement of Shore Capital) to reduce or seek to increase the amount to be raised pursuant to the Placing, in its discretion.
- 6 Each Placee's allocation will be determined by Shore Capital in its absolute discretion following consultation (so far as is practicable) with the Company and will be confirmed to Placees either orally or by email by Shore Capital. Shore Capital may choose to accept bids, either in whole or in part, on the basis of allocations determined at its absolute discretion, in consultation with the Company, and may scale down any bids for this purpose on the basis referred to in paragraph 9 below.
- 7 The Company will release the Placing Results Announcement following the close of the Bookbuilding Process detailing the aggregate number of the Placing Shares to be issued.
- 8 Each Placee's allocation and commitment will be evidenced by a contract note, electronic trade confirmation or other (oral or written) confirmation issued to such Placee by Shore Capital. The terms of this Appendix will be deemed incorporated in that contract note, electronic trade confirmation or other (oral or written) confirmation.
- 9 Subject to paragraphs 4, 5 and 6 above, Shore Capital may choose to accept bids, either in whole or in part, on the basis of allocations determined at its discretion and may scale down any bids for this purpose on such basis as it may determine or be directed. Shore Capital may also, notwithstanding paragraphs 4, 5 and 6 above, subject to the prior consent of the Company:
  - (a) allocate Placing Shares after the time of any initial allocation to any person submitting a bid after that time; and
  - (b) allocate Placing Shares after the Bookbuilding Process has closed to any person submitting a bid after that time.
- 10 A bid in the Bookbuilding Process will be made on the terms and subject to the conditions in this Appendix and will be legally binding on the Placee on behalf of which it is made and except with Shore Capital's consent will not be capable of variation or revocation after the time at which it is submitted. Following Shore Capital's oral or written confirmation of each Placee's allocation and commitment to acquire Placing Shares, each Placee will have an immediate, separate, irrevocable and binding obligation, owed to Shore Capital (as agent for the Company), to pay to it (or as it may direct) in cleared funds an amount equal to the product of Placing Price and the number of Placing Shares such Placee has agreed to acquire and the Company has agreed to allot and issue to that Placee.
- 11 Except as required by law or regulation, no press release or other announcement will be made by Shore Capital or the Company using the name of any Placee (or its agent), in its capacity as Placee (or agent), other than with such Placee's prior written consent.
- 12 Irrespective of the time at which a 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 at the same time, on the basis explained below under "Registration and Settlement".
- 13 All obligations under the Bookbuilding Process and 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 "Termination of the Placing".
- 14 By participating in the Bookbuilding Process, each Placee will agree 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.
- 15 To the fullest extent permissible by law and applicable FCA rules and regulations, neither:
  - (a) Shore Capital;
  - (b) any of its Representatives; nor
  - (c) to the extent not contained within (a) or (b), any person connected with Shore Capital as defined in the FSMA ((b) and (c) being together "affiliates" and individually an "affiliate" of Shore Capital),shall have any liability (including, to the fullest extent permissible by law, any fiduciary duties) to Placees or to any other person whether acting on behalf of a Placee or otherwise. In particular, neither Shore Capital nor any of its affiliates shall have any liability (including, to the extent permissible by law, any fiduciary duties) in respect of Shore Capital's conduct of the Bookbuilding Process or of such alternative method of effecting the Placing as Shore Capital and the Company may agree. Each Placee acknowledges and agrees that the Company is responsible for the allotment of the Placing Shares to the Placees and Shore Capital shall have no liability to the Placees for any failure by the Company to fulfil those obligations.

### Registration and Settlement

If Placees are allocated any Placing Shares in the Placing they will be sent a contract note, electronic trade confirmation or other (oral or written) confirmation which will confirm the number of Placing Shares allocated to them, the Placing Price and the aggregate amount owed by them to Shore Capital.

Each Placee will be deemed to agree that it will do all things necessary to ensure that delivery and payment is completed as

directed by Shore Capital in accordance with either the standing CREST or certificated settlement instructions which they have in place with Shore Capital.

Settlement of transactions in the Placing Shares (ISIN: GB00BKG7Z60) following Admission will take place within the CREST system, subject to certain exceptions. Settlement through CREST is expected to occur on 25 June 2025 (the "Settlement Date") in accordance with the contract note, electronic trade confirmation or other (oral or written) confirmation. Settlement will be on a delivery versus payment basis. However, in the event of any delays in the use of CREST in relation to the Placing or if it is otherwise impractical to use CREST in relation to the Placing, the Company and Shore Capital may agree that all of the Placing Shares should be issued in certificated form. Shore Capital reserves the right to require settlement for the Placing Shares, and to deliver the Placing Shares to Placees, by such other means as it deems necessary if delivery or settlement to Placees is not practicable within the CREST system or would not be consistent with regulatory requirements in the jurisdiction in which a Placee is located.

Interest is chargeable daily on payments not received from Placees on the due date in accordance with the arrangements set out above, in respect of either CREST or certificated deliveries, at the rate of 2 percentage points above the prevailing base rate of Barclays Bank plc as determined by Shore Capital.

Subject to the conditions set out above, payment in respect of the Placees' allocations is due as set out below. Each Placee should provide its settlement details in order to enable instructions to be successfully matched in CREST.

The relevant settlement details for the Placing Shares are as follows:

CREST Participant ID of Shore Capital:	601 (DJCLT)
Expected trade time & date:	08.00 a.m. on 23 June 2025
Settlement Date:	25 June 2025
ISIN code for the Placing Shares:	GB00BKG7Z60

Each Placee is deemed to agree that, if it does not comply with these obligations, Shore Capital may sell any or all of the Placing Shares allocated to that Placee on their behalf and retain from the proceeds, for Shore Capital's own account and benefit, an amount equal to the aggregate amount owed by the Placee plus any interest due. The relevant Placee will, however, remain liable and indemnify Shore Capital and the Company on demand for any shortfall below the Placing Price and for any stamp duty or stamp duty reserve tax (together with any interest or penalties) imposed in any jurisdiction which may arise upon the sale of such Placing Shares on its behalf. By communicating a bid for Placing Shares, such Placee confers on Shore Capital all such authorities and powers necessary to carry out such sale and agrees to ratify and confirm all actions which Shore Capital lawfully takes in pursuance of such sale.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees must ensure that, upon receipt, the conditional contract note, electronic trade confirmation or other (oral or written) confirmation is copied and delivered immediately to the relevant person within that organisation.

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 United Kingdom stamp duty or stamp duty reserve tax. If there are any circumstances in which any United Kingdom stamp duty or stamp duty reserve tax or other similar taxes or duties (including any interest and penalties relating thereto) is payable in respect of the allocation, allotment, issue, sale, transfer or delivery of the Placing Shares (or, for the avoidance of doubt, if any stamp duty or stamp duty reserve tax is payable in connection with any subsequent transfer or agreement to transfer Placing Shares), the Company shall not be responsible for payment thereof. Placees will not be entitled to receive any fee or commission in connection with the Placing.

#### 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 Shore Capital under the Placing Agreement are, and the Placing is, conditional upon, *inter alia*:

- (a) in the opinion of Shore Capital (acting in good faith), the warranties being true and accurate and not misleading (and remaining true and accurate and not misleading as if they were repeated at any time before Admission) by reference to the facts and circumstances then subsisting;
- (b) the Company complying with its obligations under the Placing Agreement to the extent that they fall due to be performed before Admission;
- (c) the passing of the Resolutions at the General Meeting, without any amendment (save as may be approved by Shore Capital);
- (d) the Placing Shares, Subscription Shares and BookBuild Offer Shares having been allotted, subject only to Admission, in accordance with the Placing Agreement;
- (e) the subscription letters entered into between the Company and the relevant subscribers on or around the date of this Announcement in relation to the Subscription becoming unconditional in accordance with their terms (save for any condition relating to Admission) and the Company being in receipt of the subscription funds prior to Admission; and
- (f) Admission occurring by not later than 8.00 a.m. on 25 June 2025,

(all conditions to the obligations of Shore Capital included in the Placing Agreement being together, the "Conditions").

If any of the Conditions are not fulfilled or, where permitted, waived by Shore Capital in accordance with the Placing Agreement within the stated time periods (or such later time and/or date Shore Capital may in its absolute discretion notify the Company, provided that such time and/or date shall not extend beyond 23 July 2025), or the Placing Agreement is terminated in accordance with its terms, the Placing will lapse and the Placee's rights and obligations shall cease and terminate at such time and each Placee agrees that no claim can be made by or on behalf of the Placee (or any person on whose behalf the Placee is acting) in respect thereof.

By participating in the Bookbuilding Process, each Placee agrees that its rights and obligations cease and terminate only in the circumstances described above and under "Termination of the Placing" below and will not be capable of rescission or termination by it.

Shore Capital may, in its absolute discretion and upon such terms as it thinks fit, waive fulfilment of all or any of the Conditions in whole or in part, or extend the time provided for fulfilment of one or more Conditions, save that the condition relating to Admission referred to in paragraph (f) above *inter alia* may not be waived. Any such extension or waiver will not

affect Placees' commitments as set out in this Appendix.

Shore Capital may terminate the Placing Agreement in certain circumstances, details of which are set out below.

Neither Shore Capital nor any of its affiliates nor the Company shall have any liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision any of them may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any condition to the Placing nor for any decision any of them may make as to the satisfaction of any condition or in respect of the Placing generally and by participating in the Placing each Placee agrees that any such decision is within the absolute discretion of Shore Capital.

#### **Termination of the Placing**

Shore Capital may, in its absolute discretion (acting in good faith), by notice to the Company, terminate the Placing Agreement at any time up to Admission if, *inter alia*:

- (a) in the opinion of Shore Capital (acting in good faith), any of the warranties are not true and accurate or have become misleading (or would not be true and accurate or would be misleading if they were repeated at any time before Admission) by reference to the facts subsisting at the time when the notice referred to above is given;
- (b) in the opinion of Shore Capital, (acting in good faith), there has been a material adverse change; or
- (c) in the opinion of Shore Capital (acting in good faith), any statement contained in this Announcement or any other announcement, presentation or document issued by or on behalf of, the Company in connection with the Placing is or has become untrue, inaccurate or misleading; or
- (d) in the opinion of Shore Capital (acting in good faith), there has occurred, or it is reasonably likely that there will occur, a force majeure event which would, in the opinion of Shore Capital (acting in good faith), be likely to prejudice the success of the Fundraising.

If the Placing Agreement is terminated in accordance with its terms, the rights and obligations of each Placee in respect of the Placing as described in this Announcement shall cease and terminate at such time and no claim can be made by any Placee in respect thereof.

By participating in the Bookbuilding Process, each Placee agrees with the Company and Shore Capital that the exercise by the Company or Shore Capital of any right of termination or any other right or other discretion under the Placing Agreement shall be within the absolute discretion of the Company or Shore Capital or for agreement between the Company and Shore Capital (as the case may be) and that neither the Company nor Shore Capital need make any reference to such Placee and that none of the Company, Shore Capital nor any of their respective Representatives shall have any liability to such Placee (or to any other person whether acting on behalf of a Placee or otherwise) whatsoever in connection with any such exercise. Each Placee further agrees that they will have no rights against Shore Capital, the Company or any of their respective directors or employees under the Placing Agreement pursuant to the Contracts (Rights of Third Parties) Act 1999 (as amended).

By participating in the Placing, each Placee agrees that its rights and obligations terminate only in the circumstances described above, under the "*Conditions of the Placing*" section above and in the Placing Agreement, and will not be capable of rescission or termination by it after the issue by Shore Capital of a contract note, electronic trade confirmation or other (oral or written) confirmation confirming each Placee's allocation and commitment in the Placing.

#### **Representations, warranties and further terms**

By submitting a bid in the Bookbuilding Process, each Placee (and any person acting on such Placee's behalf) irrevocably confirms, represents, warrants, acknowledges and agrees (for itself and for any such prospective Placee) with the Company and Shore Capital (in its capacity as bookrunner and agent of the Company in respect of the Placing) that (save where Shore Capital expressly agrees in writing to the contrary):

- 1 it has read and understood this Announcement in its entirety and that its acquisition of the Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, indemnities, acknowledgements, agreements and undertakings and other information contained herein and that it has not relied on, and will not rely on, any information given or any representations, warranties or statements made at any time by any person in connection with Admission, the Placing, the Company, the Placing Shares or otherwise, other than the information contained in this Announcement and the Publicly Available Information;
- 2 it has not received and will not receive a prospectus or other offering document in connection with the Placing and acknowledges that no prospectus or other offering document:
  - (a) is required under the UK Prospectus Regulation or other applicable law; and
  - (b) has been or will be prepared in connection with the Placing;
- 3 the Ordinary Shares are admitted to trading on AIM, and that the Company is therefore required to publish the Publicly Available Information, which includes a description of the nature of the Company's business and the Company's most recent balance sheet and profit and loss account and the Company's announcements and circulars published in the past 12 months and that it is able to obtain or access such information without undue difficulty, and is able to obtain access to such information or comparable information concerning any other publicly traded company, without undue difficulty;
- 4 it has made its own assessment of the Placing Shares and has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing and neither Shore Capital nor the Company nor any of their respective Representatives nor any person acting on behalf of any of them has provided, and will not provide, it with any material regarding the Placing Shares or the Company or any other person other than the information in this Announcement or the Publicly Available Information; nor has it requested Shore Capital, the Company, any of their respective Representatives or any person acting on behalf of any of them to provide it with any such information;
- 5 neither Shore Capital nor any person acting on behalf of it nor any of its Representatives has or shall have any liability for any Publicly Available Information, or any representation relating to the Company, provided that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by that person;
- 6
  - (a) the only information on which it is entitled to rely on and on which it has relied in committing to acquire the Placing Shares is contained in this Announcement and the Publicly Available Information, such information being all that it deems necessary to make an investment decision in respect of the Placing Shares and it has made its own assessment of the Company, the Placing Shares and the terms of the Placing based on the information in this Announcement and the Publicly Available Information;
  - (b) neither Shore Capital nor the Company (nor any of their respective Representatives) have made any

✓ neither Shore Capital, nor the Company, nor any of their respective Representatives, have made any representation or warranty to it, express or implied, with respect to the Company, the Placing or the Placing Shares or the accuracy, completeness or adequacy of the Publicly Available Information, nor will it provide any material or information regarding the Company, the Placing or the Placing Shares;

(c) it has conducted its own investigation of the Company, the Placing (including its terms and conditions) and the Placing Shares, satisfied itself that the information is still current and relied on that investigation for the purposes of its decision to participate in the Placing; and

(d) it has not relied on any investigation that Shore Capital or any person acting on its behalf may have conducted with respect to the Company, the Placing or the Placing Shares;

7 the content of this Announcement and the Publicly Available Information has been prepared by and is exclusively the responsibility of the Company and that neither Shore Capital nor any persons acting on its behalf nor any of their respective Representatives is responsible for or has or shall have any liability for any information, representation, warranty or statement relating to the Company contained in this Announcement or the Publicly Available Information nor will they be liable for any Placee's decision to participate in the Placing based on any information, representation, warranty or statement contained in this Announcement, the Publicly Available Information or otherwise. Nothing in this Appendix shall exclude any liability of any person for fraudulent misrepresentation;

8 neither it nor the beneficial owner of the Placing Shares is, nor will, at the time the Placing Shares are acquired, be a resident of the United States, Australia, Canada, the Republic of South Africa or Japan;

9 the Placing Shares have not been registered or otherwise qualified, and will not be registered or otherwise qualified, for offer and sale nor will a prospectus be cleared or approved in respect of any of the Placing Shares under the securities laws of the United States, or any state or other jurisdiction of the United States, Australia, Canada, the Republic of South Africa or Japan and, subject to certain exceptions, may not be offered, sold, taken up, renounced or delivered or transferred, directly or indirectly, within the United States, Australia, Canada, the Republic of South Africa or Japan or in any country or jurisdiction where any such action for that purpose is required;

10 it may be asked to disclose in writing or orally to Shore Capital: (i) if he or she is an individual, his or her nationality; or (ii) if he or she is a discretionary fund manager, the jurisdiction in which the funds are managed or owned;

11 it has the funds available to pay for the Placing Shares for which it has agreed to acquire and acknowledges and agrees that it will pay the total subscription amount in accordance with the terms of this Announcement on the due time and date set out herein, failing which the relevant Placing Shares may be placed with other Placees or sold at such price as Shore Capital determines;

12 it and/or each person on whose behalf it is participating:

(a) is entitled to acquire Placing Shares pursuant to the Placing under the laws and regulations of all relevant jurisdictions;

(b) has fully observed such laws and regulations;

(c) has the capacity and authority and is entitled to enter into and perform its obligations as an acquirer of Placing Shares and will honour such obligations; and

(d) has obtained all necessary consents and authorities (including, without limitation, in the case of a person acting on behalf of a Placee, all necessary consents and authorities to agree to the terms set out or referred to in this Appendix) under those laws or otherwise and complied with all necessary formalities to enable it to enter into the transactions contemplated hereby and to perform its obligations in relation thereto and, in particular, if it is a pension fund or investment company it is aware of and acknowledges it is required to comply with all applicable laws and regulations with respect to its acquisition of Placing Shares;

13 it is not, and any person who it is acting on behalf of is not, and at the time the Placing Shares are acquired will not be, a resident of, or with an address in, or subject to the laws of, the United States, Australia, Canada, the Republic of South Africa or Japan, and it acknowledges and agrees that the Placing Shares have not been and will not be registered or otherwise qualified under the securities legislation of the United States, Australia, Canada, the Republic of South Africa or Japan and may not be offered, sold, or acquired, directly or indirectly, within those jurisdictions;

14 it and the beneficial owner of the Placing Shares is, and at the time the Placing Shares are acquired will be, outside the United States and acquiring the Placing Shares in an "offshore transaction" as defined in, and in accordance with, Regulation S under the Securities Act;

15 it understands that the Placing Shares have not been, and will not be, registered under the Securities Act and may not be offered, sold or resold in or into or from the United States except pursuant to an effective registration under the Securities Act, or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with applicable state securities laws; and no representation is being made as to the availability of any exemption under the Securities Act for the reoffer, resale, pledge or transfer of the Placing Shares;

16 it (and any account for which it is purchasing) is not acquiring the Placing Shares with a view to any offer, sale or distribution thereof within the meaning of the Securities Act;

17 it is not taking up the Placing Shares as a result of any "general solicitation" or "general advertising" efforts (as those terms are defined in Regulation D under the Securities Act) or any "directed selling efforts" (as such term is defined in Regulation S under the Securities Act);

18 it will not distribute, forward, transfer or otherwise transmit this Announcement or any part of it, or any other presentational or other materials concerning the Placing in or into or from the United States (including electronic copies thereof) to any person, and it has not distributed, forwarded, transferred or otherwise transmitted any such materials to any person;

19 none of Shore Capital, the Company nor any of their respective Representatives nor any person acting on behalf of any of them is making any recommendations to it or advising it regarding the suitability of any transactions it may enter into in connection with the Placing and that participation in the Placing is on the basis that it is not and will not be a client of Shore Capital and that Shore Capital has no duties or responsibilities to it for providing the protections afforded to its clients or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement nor for the exercise or performance of any of its rights and obligations thereunder including any rights to waive or vary any Conditions or exercise any termination right;

20 it will make payment to Shore Capital for the Placing Shares allocated to it in accordance with the terms and conditions of this Announcement on the due times and dates set out in this Announcement, failing which the relevant Placing Shares may be placed with others on such terms as Shore Capital determines in its absolute discretion without liability to the Placee and it will remain liable for any shortfall below the net proceeds of such sale and the Placing proceeds of such Placing Shares;

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

22 no action has been or will be taken by any of the Company, Shore Capital or any person acting on behalf of the Company or Shore Capital that would, or is intended to, permit a public offer of the Placing Shares in the United States or in any country or jurisdiction where any such action for that purpose is required;

23 the person who it specifies for registration as holder of the Placing Shares will be:

- (a) the Placee; or
- (b) a nominee of the Placee, as the case may be,

and that Shore Capital and the Company will not be responsible for any liability to stamp duty or stamp duty reserve tax resulting from a failure to observe this requirement. Each Placee and any person acting on behalf of such Placee agrees to acquire Placing Shares pursuant to the Placing and agrees to indemnify the Company and Shore Capital in respect of the same on the basis that the Placing Shares will be allotted to a CREST stock account of Shore Capital or transferred to a CREST stock account of Shore Capital who will hold them as nominee on behalf of the Placee until settlement in accordance with its standing settlement instructions with it;

24 the allocation, allotment, issue and delivery to it, or the person specified by it for registration as holder, of Placing Shares will not give rise to a stamp duty or stamp duty reserve tax liability under (or at a rate determined under) any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depository receipts and clearance services) and that it is not participating in the Placing as nominee or agent for any person or persons to whom the allocation, allotment, issue or delivery of Placing Shares would give rise to such a liability;

25 if it is within the United Kingdom, it and any person acting on its behalf (if within the United Kingdom) falls within Article 19(5) and/or 49(2) of the Order and undertakes that it will acquire, hold, manage and (if applicable) dispose of any Placing Shares that are allocated to it for the purposes of its business only;

26 it has not offered or sold and will not offer or sell any Placing Shares to persons in the United Kingdom or a Relevant State prior to the expiry of a period of six months from Admission except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted and which will not result in an offer to the public in the United Kingdom within the meaning of section 85(1) of the FSMA or within the meaning of the UK Prospectus Regulation, or an offer to the public in any member state of the EEA within the meaning of the EU Prospectus Regulation;

27 if it is within the United Kingdom, it is a Qualified Investor as defined in Article 2(e) of the UK Prospectus Regulation acting as principal or in circumstances to which section 86(2) of FSMA applies and if it is within a Relevant State, it is a Qualified Investor as defined in Article 2(e) of the EU Prospectus Regulation;

28 it has only communicated or caused to be communicated and it will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) relating to Placing Shares in circumstances in which section 21(1) of the FSMA does not require approval of the communication by an authorised person and it acknowledges and agrees that this Announcement has not been approved by Shore Capital in its capacity as an authorised person under section 21 of the FSMA and it may not therefore be subject to the controls which would apply if it was made or approved as financial promotion by an authorised person;

29 it has complied and it will comply with all applicable laws with respect to anything done by it or on its behalf in relation to the Placing Shares (including all relevant provisions of the FSMA and the UK MAR in respect of anything done in, from or otherwise involving the United Kingdom);

30 if it is a financial intermediary, as that term is used in Article 5(1) of the UK Prospectus Regulation, the Placing Shares acquired 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 Qualified Investors, or in circumstances in which the express prior written consent of Shore Capital has been given to each proposed offer or resale;

31 if in the United Kingdom, unless otherwise agreed by Shore Capital, it is a "professional client" or an "eligible counterparty" within the meaning of Chapter 3 of the FCA Handbook Conduct of Business Sourcebook ("COBS") and it is acquiring Placing Shares for investment only and not with a view to resale or distribution;

32 if it has received any inside information (for the purposes of the UK MAR and section 56 of the Criminal Justice Act 1993 or other applicable law) about the Company in advance of the Placing, it warrants that it has received such information within the market soundings regime provided for in Article 11 of UK MAR and has not:

- (a) dealt (or attempted to deal) in the securities of the Company or cancelled or amended a dealing in the securities of the Company;
- (b) encouraged, recommended or induced another person to deal in the securities of the Company or to cancel or amend an order concerning the Company's securities; or
- (c) unlawfully disclosed such information to any person, prior to the information being made publicly available;

33 Shore Capital and its affiliates, acting as an investor for its or their own account(s), may bid or subscribe for and/or purchase Placing Shares and, in that capacity, may retain, purchase, offer to sell or otherwise deal for its or their own account(s) in the Placing Shares, any other securities of the Company or other related investments in connection with the Placing or otherwise. Accordingly, references in this Announcement to the Placing Shares being offered, subscribed, acquired or otherwise dealt with should be read as including any offer to, or subscription, acquisition or dealing by, Shore Capital and/or any of its affiliates acting as an investor for its or their own account(s). Neither Shore Capital nor the Company intend to disclose the extent of any such investment or transaction otherwise than in accordance with any legal or regulatory obligation to do so;

34 it:

- (a) has complied with its obligations in connection with money laundering and terrorist financing under the

Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2000 (as amended), the Terrorism Act 2006, the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (as amended) and all related or similar rules, regulations or guidelines, issued, administered or enforced by any government agency having jurisdiction in respect thereof and the Money Laundering Sourcebook of the FCA (together, the "**Money Laundering Regulations**");

(b) is not a person:

- (i) with whom transactions are prohibited under the US Foreign Corrupt Practices Act of 1977 or any economic sanction programmes administered by, or regulations promulgated by, the Office of Foreign Assets Control of the U.S. Department of the Treasury;
- (ii) named on the Consolidated List of Financial Sanctions Targets maintained by HM Treasury of the United Kingdom; or
- (iii) subject to financial sanctions imposed pursuant to a regulation of the European Union or a regulation adopted by the United Nations or other applicable law,

(together with the Money Laundering Regulations, the "**Regulations**") and if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations and has obtained all governmental and other consents (if any) which may be required for the purpose of, or as a consequence of, such purchase, and it will provide promptly to Shore Capital such evidence, if any, as to the identity or location or legal status of any person which it may request from it in connection with the Placing (for the purpose of complying with the Regulations or ascertaining the nationality of any person or the jurisdiction(s) to which any person is subject or otherwise) in the form and manner requested by Shore Capital on the basis that any failure by it to do so may result in the number of Placing Shares that are to be acquired by it or at its direction pursuant to the Placing being reduced to such number, or to nil, as Shore Capital may decide at its sole discretion;

35 in order to ensure compliance with the Regulations, Shore Capital (for itself and as agent on behalf of the Company) or the Company's registrars may, in their absolute discretion, require verification of its identity. Pending the provision to Shore Capital or the Company's registrars, as applicable, of evidence of identity, definitive certificates in respect of the Placing Shares may be retained at Shore Capital's absolute discretion or, where appropriate, delivery of the Placing Shares to it in uncertificated form may be delayed at Shore Capital's or the Company's registrars', as the case may be, absolute discretion. If within a reasonable time after a request for verification of identity Shore Capital (for itself and as agent on behalf of the Company) or the Company's registrars have not received evidence satisfactory to them, either Shore Capital and/or the Company may, at its absolute discretion, terminate its commitment in respect of the Placing, in which event the monies payable on acceptance of allotment will, if already paid, be returned without interest to the account of the drawee's bank from which they were originally debited;

36 its participation in the Placing would not give rise to an offer being required to be made by it, or any person with whom it is acting in concert, pursuant to Rule 9 of the City Code on Takeovers and Mergers;

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

38 Shore Capital may choose to invoke the CASS Delivery Versus Payment exemption (under CASS 7.11.14R within the FCA Handbook Client Assets Sourcebook) with regard to settlement of funds, in connection with the Placing, should it see fit;

39 neither it nor, as the case may be, its clients expect Shore Capital to have any duties or responsibilities to such persons similar or comparable to the duties of "best execution" and "suitability" imposed by the COBS, and that Shore Capital is not acting for it or its clients, and that Shore Capital will not be responsible for providing the protections afforded to clients of Shore Capital or for providing advice in respect of the transactions described in this Announcement;

40 it acknowledges that its commitment to acquire Placing Shares on the terms set out in this Announcement and in the contract note, the electronic trade confirmation or other (oral or written) 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 Shore Capital's conduct of the Placing;

41 it has knowledge and experience in financial, business and international investment matters as is required to evaluate the merits and risks of acquiring the Placing Shares. It further acknowledges that it is experienced in investing in securities of this nature and is aware that it may be required to bear, and is able to bear, the economic risk of, and is able to sustain, a complete loss in connection with the Placing. It has relied upon its own examination and due diligence of the Company and its affiliates taken as a whole, and the terms of the Placing, including the merits and risks involved;

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

43 the Company, Shore Capital and others (including each of their respective Representatives) will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements, which are given to Shore Capital on its own behalf and on behalf of the Company and are irrevocable;

44 it is acting as principal only in respect of the Placing or, if it is acquiring the Placing Shares as a fiduciary or agent for one or more investor accounts, it:

- (a) is duly authorised to do so and it has full power and authority to make, and does make, the foregoing representations, warranties, acknowledgements, agreements and undertakings on behalf of each such accounts; and
- (b) will remain liable to the Company and Shore Capital for the performance of all its obligations as a Placee in respect of the Placing (regardless of the fact that it is acting for another person);

45 time is of the essence as regards its obligations under this Appendix;

46 any document that is to be sent to it in connection with the Placing will be sent at its risk and may be sent to it at

any address provided by it to Shore Capital;

47 the Placing Shares will be issued subject to the terms and conditions of this Appendix; and

48 the terms and conditions contained in this Appendix and all documents into which this Appendix is incorporated by reference or otherwise validly forms a part and/or any agreements entered into pursuant to these terms and conditions and all agreements to acquire Placing Shares pursuant to the Bookbuilding Process and/or the Placing and all non-contractual or other obligations arising out of or in connection with them, will be governed by and construed in accordance with English law and it submits to the exclusive jurisdiction of the English courts in relation to any claim, dispute or matter arising out of such contract (including any dispute regarding the existence, validity or termination or such contract or relating to any non-contractual or other obligation arising out of or in connection with such contract), except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with interest chargeable thereon) may be taken by the Company or Shore Capital in any jurisdiction in which the relevant Placee is incorporated or in which any of its securities have a quotation on a recognised stock exchange.

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

The rights and remedies of Shore Capital 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 or partial exercise of one will not prevent the exercise of others.

The agreement to allot and issue Placing Shares to Placees (or the persons for whom Placees are contracting as agent) free of stamp duty and stamp duty reserve tax in the United Kingdom relates only to their allotment and issue to Placees, or such persons as they nominate as their agents, direct by the Company. Such agreement assumes that the Placing Shares are not being acquired in connection with arrangements to issue depositary receipts or to transfer the Placing Shares into a clearance service. If there are any such arrangements, or the settlement related to any other dealings in the Placing Shares, stamp duty or stamp duty reserve tax may be payable. In that event, the Placee agrees that it shall be responsible for such stamp duty or stamp duty reserve tax and neither the Company nor Shore Capital shall be responsible for such stamp duty or stamp duty reserve tax. If this is the case, each Placee should seek its own advice and they should notify Shore Capital accordingly. In addition, Placees should note that they will be liable for any capital duty, stamp duty and all other stamp, issue, securities, transfer, registration, documentary or other duties or taxes (including any interest, fines or penalties relating thereto) payable outside the United Kingdom by them or any other person on the acquisition by them of any Placing Shares or the agreement by them to acquire any Placing Shares and each Placee, or the Placee's nominee, in respect of whom (or in respect of the person for whom it is participating in the Placing as an agent or nominee) the allocation, allotment, issue or delivery of Placing Shares has given rise to such non-United Kingdom stamp, registration, documentary, transfer or similar taxes or duties undertakes to pay such taxes and duties, including any interest and penalties (if applicable), forthwith and to indemnify on an after-tax basis and to hold harmless the Company and Shore Capital in the event that either the Company and/or Shore Capital have incurred any such liability to such taxes or duties.

The representations, warranties, acknowledgements and undertakings contained in this Appendix are given to Shore Capital for itself and on behalf of the Company and are irrevocable.

Each Placee and any person acting on behalf of the Placee acknowledges that Shore Capital does not owe any fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings, acknowledgements, agreements or indemnities in the Placing Agreement.

Each Placee and any person acting on behalf of the Placee acknowledges and agrees that Shore Capital may (at its absolute discretion) satisfy its obligations to procure Placees by itself agreeing to become a Placee in respect of some or all of the Placing Shares or by nominating any connected or associated person to do so.

When a Placee or any person acting on behalf of the Placee is dealing with Shore Capital, any money held in an account with Shore Capital on behalf of the Placee and/or any person acting on behalf of the Placee will not be treated as client money within the meaning of the relevant rules and regulations of the FCA made under the FSMA. Each Placee acknowledges that the money will not be subject to the protections conferred by the client money rules; as a consequence this money will not be segregated from Shore Capital's money in accordance with the client money rules and will be held by it under a banking relationship and not as trustee.

References to time in this Announcement are to London time, unless otherwise stated.

All times and dates in this Announcement may be subject to amendment. Placees will be notified of any changes.

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

The price of shares and any income expected from them may go down as well as up and investors may not get back the full amount invested upon disposal of the shares. Past performance is no guide to future performance, and persons needing advice should consult an independent financial adviser.

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

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

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

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