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29 May 2025



capAI plc
("capAI" or the "Company")

Results of General Meeting, entry into Stock Loan Agreement, Warrant Exercise Effective Date, borrowing by the Company of the Borrowed Shares and PDMR Notification

capAI plc (LSE: CPAI) is pleased to announce that all resolutions (the "**Resolutions**") set out in the Company's notice of general meeting ("**General Meeting**") dated 2 May 2025 were passed by the requisite majorities at the General Meeting held at 4.00 p.m. on 28 May 2025 at the offices of Orrick, Herrington & Sutcliffe (UK) LLP, 9th Floor, 107 Cheapside, London EC2V 6DN, United Kingdom (the "**General Meeting**").

Results of General Meeting

The results of the polls taken on the Resolutions are as follows:

Resolution	Votes For (Number)	Votes For (%)	Votes Against (Number)	Votes Against (%)	Votes Discretion (Number) *	Votes Withheld (Number) **
Resolution 1 (Ordinary) That the entry by the Company into the Stock Loan Agreement be approved as a 'substantial property transaction' under section 190 of the Companies Act 2006.	624,418,023	99.89	672,893	0.11	20,098,837	756,552,609
Resolution 2 (Special) Any general meeting of the Company that is not an annual general meeting may be called by not less than 14 clear days' notice.	1,379,904,384	99.88	1,609,568	0.12	20,098,837	129,573

* Votes "Discretion" are proxy votes where Shareholders have given Marcus Yeoman, in his capacity as Chairman of the General Meeting, the authority to vote on their behalf at his discretion. In respect of these votes, the Chairman has exercised his discretion to vote in favour of the respective Resolutions and therefore the number of these votes are also included in the Votes "For" each Resolution.

** Votes "Withheld" are not votes in law and are not counted in the calculation of the proportion of the votes "For" or "Against" the Resolution. Votes "Withheld" on Resolution 1 of 756,552,609 include 755,793,650 Votes "Withheld" in respect of Mr. Edwards and his close family and associates as they voluntarily agreed not to vote on Resolution 1.

Further information on votes

As at 28 May 2025, there were 3,231,830,636 Ordinary Shares in issue. Shareholders are entitled to one vote per Ordinary Share.

The Resolutions were all passed on a poll, with votes cast in accordance with proxy voting instructions submitted to the Company by the relevant deadline, together with those cast at the General Meeting itself.

In accordance with Listing Rule 14.3.6 of the FCA, a copy of the Resolutions passed at the General Meeting has been submitted to the FCA via the National Storage Mechanism and will shortly be available to the public for inspection at: <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

The result of poll and proxy voting will also be available on the Company's website, <https://capai.group/>.

Entry into the Stock Loan Agreement and Warrant Exercise Effective Date

As set out in the circular published by the Company and posted to its shareholders on 2 May 2025 (the "**Circular**"), following the passing of Resolution 1, the Company has today entered into the Stock Loan Agreement with Richard Andrew Edwards, a Director designated as Executive Chairman. The Company further confirms that the Warrant Exercise has now taken effect. The Company is entering into the Stock Loan Agreement to facilitate the timely delivery of 400,000,000 Warrant Shares to the relevant holders of Warrants in connection with the Warrant Exercise.

Pursuant to the Company's irrevocable undertaking in the Stock Loan Agreement, the Company has today made a request to Mr. Edwards for the transfer of the Borrowed Shares to the Company. The Company expects that the Warrant Shares will be delivered to the holders of the Warrants by 30 May 2025.

The Company will issue and allot 400,000,000 Equivalent Shares to Mr. Edwards within three business days of the delivery of the Warrant Shares to the relevant holders of Warrants, which is currently expected to be on 4 June 2025. The Equivalent Shares will be issued and allotted to Mr. Edwards under an exemption from the requirement to issue a prospectus, and that the delivery of the Warrant Shares to the holders of the Warrants being exercised is being undertaken solely to ensure the maintenance of market stability in the stock.

For the avoidance of doubt, as the Company will be obliged to redeliver Equivalent Shares to Mr. Edwards and the loan of the Borrowed Shares cannot be cash settled and shall not attract or accrue any interest, the Company is not subject to any economic risk on the Borrowed Shares.

The Equivalent Shares will rank *pari passu* with the existing Ordinary Shares and, following the issue of the Equivalent Shares, the Company will make an application for the Equivalent Shares to be admitted to the equity shares (transition) category of the Official List of the Financial Conduct Authority and to trading on the main market for listed securities of London Stock Exchange plc ("**Admission**"). It is expected that Admission will become effective at 8.00 a.m. on 9 June 2025.

The Company expects to publish its interim results for the period to 31 March 2025 on 30 June 2025 and therefore the Company would be in a closed period (for the purposes of Regulation 2014/596/EU, which is part of the domestic law of the United Kingdom of Great Britain and Northern Ireland pursuant to the Market Abuse (Amendment) (EU Exit) Regulations (SI 2019/310) ("**UK MAR**")) from 31 May 2025 onwards. The Company notes that all actions as outlined in the Circular and the transactions envisaged by the Stock Loan Agreement on the dates specified would be compliant with UK MAR as the only actions within the closed period would be the implementation of actions resulting from irrevocable decisions made by the Board prior to the commencement of the closed period (for the purposes of UK MAR).

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The currently anticipated, and unchanged, timetable of principal events for the transactions envisioned by the Stock Loan Agreement and the Warrant Exercise will be as set out below.

Entry by the Company into the Stock Loan Agreement	28 May 2025
Warrant Exercise Effective Date and borrowing by the Company of the Borrowed Shares	28 May 2025
Delivery of the Warrant Shares	30 May 2025
Allotment and issue of the Equivalent Shares	4 June 2025
Admission of the Equivalent Shares	On or around 8.00 a.m. on 9 June 2025

Each of the times and dates set out above and mentioned elsewhere in this document may be subject to change at the absolute discretion of the Company. All times referred to in this announcement are, unless otherwise stated, references to London, UK.

Any changes to the expected timetable of principal events will be notified by the Company through a RIS.

Serious loss of capital

The General Meeting was also held to enable Shareholders to consider whether any, and if so what, steps should be taken to address the Company's 'serious loss of capital' as defined and required by section 656(1) of the Companies Act 2006. Details of the largely historical situation which resulted in this position were set out in Circular and the Previous Announcement.

Following discussions at today's General Meeting, it was concluded that:

- although the Directors were addressing this matter as part of the General Meeting, it was not specifically

- although the Directors were addressing this matter as part of the General Meeting, it was not specifically related to the Company's current business and was not a new issue which had arisen since the publication of the annual financial statements for the year ended 30 September 2024;
- the strategy change focusing on the Artificial Intelligence space, and the appointment of Professor Ronjon Nag to the Board to oversee this, should assist in alleviating the loss of capital; and
- the Directors and Shareholders in attendance considered that the 'serious loss of capital' did not in itself have any specific bearing on the Company's financial position or current performance, and therefore remained positive about the Company's future.

Shareholders were not asked to vote in respect of the serious loss of capital at the General Meeting as that part of the General Meeting was a discussion forum only.

The board of the Company always welcomes dialogue with shareholders and today's General Meeting provided a suitable forum for discussions on this issue to take place.

Capitalised terms in this Announcement have the meaning ascribed to them in the Definitions section of the Circular, unless otherwise defined in this Announcement.

For further information, please contact:

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The information set out below is provided in accordance with the requirements of Article 19(3) of UK MAR.

1	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	Richard Edwards
2	Reason for Notification	
a)	Position/status	Executive Director, PDMR
b)	Initial notification/amendment	Initial notification
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	capAI plc
b)	LEI	213800IVPZ932NP24O44
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)	Description of the financial instrument, type of instrument Identification code	Ordinary shares GB00BMWC6Q55
b)	Nature of the transaction	Loan of shares
c)	Price(s) and volume(s)	Price(s) Volume(s) N/A 400,000,000
d)	Aggregated information - Aggregated volume	 400,000,000

	- Price	N/A
e)	Date of the transaction	28 May 2025
f)	Place of the transaction	Outside a trading venue

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