

## GS Chain PLC

("GS Chain" or "GSC" or the "Company")

### Proposed Acquisition and Suspension of Trading

GS Chain plc, a UK company admitted to the Equity Shares (Shell Companies) category of the Official List of the Financial Conduct Authority (the **'Official List'**) and to the main market of the London Stock Exchange Group plc (**'Main Market'**), is pleased to announce that it has entered into a non-binding, conditional, exclusive heads of terms ("Heads of Terms") for the proposed acquisition of GMM Acquisition Corp, Inc (**'GMM'** or **'GMM Acquisition Corp'**) (**'Initial Transaction'**).

GMM is in the process of acquiring Giraudy Holding SAS (**"Giraudy"**), MediaLine SAS (**"MediaLine"**) and Source Digital, Inc. (**"Source"**) (**"GMM Acquisitions"**).

The consideration for the Initial Transaction is intended to be satisfied entirely through the issue of new GSC ordinary shares (**"Ordinary Shares"**).

At completion and subject to the Initial Transaction becoming unconditional (**"Completion"**), the Company intends to seek admission of its enlarged share capital to the Equity Shares (Commercial Companies) category of the Official List and to trading on the Main Market (the **"Admission"**).

**Paul Carroll, Director of GSC commented:** *"On behalf of the Board of GS Chain, we are delighted to announce the proposed acquisition of GMM. With Barclay Knapp and his team being pioneers in the digital media space, we are proud to support the group's bold vision and look forward to working alongside GMM and to being in a position to announce a successful re-admission to the Main Market".*

**Barclay Knapp, CEO GMM commented:** *"I'm extremely pleased with the opportunity this potential transaction brings, as we scale into the UK and Europe, GMM is expanding its European partnerships and continues to develop its European direct-to-consumer engagement strategy. The proposed transaction with GSC and admission to the Main Market will give us a strong foundation for growth. We are pleased to be working with the GSC team on this transaction".*

### About GMM Acquisition Corp:

Upon completion of the GMM Acquisitions GMM will be a vertically integrated media corporation that operates three wholly owned subsidiaries which together offer out of home ("OOH") advertising and direct to consumer in home entertainment and ecommerce:

#### **Giraudy:**

Giraudy, founded in 1911, is a specialised French outdoor advertising, billboard and urban communication company, which offers services such as digital advertising, illuminated boards, and poster campaigns OOH to help brands increase visibility, attract new customers and build their image.

Giraudy is aiming to launch its new AI-creative content and AI-supported advertising programme in 2026. This programme, the "Media-Art-Design Universe," or **MADverse**, is designed to aggregate and commercialise AI-digital content, with a strong focus on AI-creative integration, specifically with large-scale urban promotions and cultural and tourism projects.

#### **MediaLine:**

MediaLine is an OOH media company that offers its clients a wide range of advertising solutions including small and large formats, digital and traditional LED panels.

The company's strategic aim is to fully integrate into Giraudy's AI-underpinned ecosystem (**MADverse**) and scale its diversified advertising portfolio.

#### **Source:**

Source is a home entertainment media technology company. The company is aiming to

revolutionise the way consumers interact with their home TV's by using sophisticated AI and data intelligence. Source's intellectual property and technology aims to build data and targeting models for use by advertisers, content owners, distributors and TV operating systems. By filling gaps traditional data misses, Source aims to deliver a holistic view of household engagement, what is being watched and how on a real-time basis households engage in content. The result is the delivery of more personalised content, stronger engagement and maximum advertising impact for every impression.

**Under the heads of terms for the Initial Transaction, it is proposed that:**

- GSC acquires the entire issued share capital of GMM which is conditional on the prior completion of the GMM Acquisitions.
- The aggregate amount of the consideration due in respect of GMM (the "Purchase Price") shall be shared by the selling shareholders of GMM pro rata to their existing shareholdings on a fully diluted basis at Completion which will be simultaneous with Admission.
- The Purchase Price will be settled through the issue of new Ordinary Shares (**Consideration Shares**).
- It is anticipated that any Consideration Shares issued to GMM's principal shareholders and members of its executive management team who are joining the GSC board will be subject to a 12 month lock-up following Completion, followed by an orderly market period.

Completion of the Initial Transaction will be subject to, inter alia:

- completion of the GMM Acquisitions;
- satisfactory completion of financial, tax, legal and intellectual property due diligence
- receipt of required regulatory approvals;
- FCA approval of a prospectus to be published by GSC;
- completion of a contemporaneous equity fundraising sufficient to meet the business plan for the enlarged group; and
- waiver of rule 9 of the UK Takeover Code by the independent shareholders of the Company.

**Confidentiality, exclusivity and costs:**

GSC and GMM have entered into a standard confidentiality agreement relating to the negotiations and information sharing in respect of the Initial Transaction.

The Heads of Terms includes a period of exclusivity of 16 weeks from the date of signing which may be extended with agreement from both parties.

GSC and GMM have agreed that the seller of GMM and/or GMM (or a members of its group) will be responsible for 50% of the transaction costs incurred by GSC.

The clauses in the Heads of Terms detailing confidentiality, exclusivity and costs are legally binding on the parties.

**Temporary suspension of listing and trading of Ordinary Shares:**

This announcement is being made to disclose Inside Information.

On the basis that the Initial Transaction is completed on the contemplated terms, this would result in the Company's existing shareholders having a minority interest in the enlarged group (and would constitute an initial transaction under the FCA's UK Listing Rules). If the Initial Transaction is completed, the Company's listing on the Equity Shares (Shell Companies) category of the Official List will be cancelled and the Company would need to apply for the admission of its Ordinary Shares to the Equity Shares (Commercial Companies) category of the Official List and to trading on the Main Market of the London Stock Exchange Group plc. Application will be conditional, inter alia, on FCA approval of the eligibility of the Company, following completion of the Initial Transaction.

At the request of the Company, the FCA has suspended the Company's listing on the Official List and trading on the Main Market of the London Stock Exchange has also been suspended as of 7.30 a.m. today, pending the publication by the Company of an FCA approved prospectus containing detail of the enlarged group or an announcement that the Initial Transaction is not proceeding.

The Company has requested the temporary suspension because of the lack of available information about GMM in relation to the Initial Transaction, which could prevent the smooth operation of the market in the Ordinary Shares of the Company.

Should the final terms of the Initial Transaction be agreed and entered into, the Company will issue an announcement with further details pursuant to UKLR13.4.22R and UKLR13.4.23R.

The parties intend to proceed as quickly as possible with the Initial Transaction, however, there can be no certainty that it will be successfully completed, nor as to the final terms or timing of such transaction.

**Takeover Code:**

The Takeover Panel will be consulted in due course regarding the requirement or otherwise for GSC to seek a Rule 9 waiver pursuant to Appendix 1 of the UK Takeover Code in respect of the vendors of GMM and any other parties who may be acting in concert with them holding 30% or more as a result of the Initial Transaction and any other associated matters.

**Appointment of Sponsor:**

The Company is also pleased to announce that it has appointed Cairn Financial Advisers LLP as its Sponsor in connection with this suspension.

**Enquiries:**

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**Caution regarding forward looking statements**

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

The information contained within this announcement is deemed to constitute inside information as stipulated under the retained EU law version of the Market Abuse Regulation (EU) No. 596/2014 (the "UK MAR") which is part of UK law by virtue of the European Union (Withdrawal) Act 2018. The information is disclosed in accordance with the Company's obligations under Article 17 of the UK MAR. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

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