RNS Number : 6532Y
Sealand Capital Galaxy Limited
30 March 2026

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30 March 2026

Sealand Capital Galaxy Limited
("Sealand" or the "Company")

CLN Subscription and Conversion, Exercise of Warrants, Issue of Equity and Total Voting Rights

Background - Convertible Loan Note Facility

The Company draws shareholders' attention to the convertible loan note instrument constituted by the Company on 30 December 2024 (as amended on 6 November 2025, the "CLN Instrument"), details of which were set out in the Company's prospectus published on 7 November 2025 (the "November 2025 Prospectus") and, in relation to the original instrument, in the Company's announcement dated 30 December 2024. Pursuant to the CLN Instrument, the Company has constituted up to £6,000,000 in aggregate of unsecured convertible loan notes (the "CLNs").

Of the £400,000 drawn down on 30 December 2024, £75,000 (together with accrued interest and the facility fee) was converted into 57,628,767 ordinary shares and admitted to trading on 12 November 2025. The remaining £325,000 of CLNs has remained outstanding (the "325k CLNs") and, pursuant to an amendment and maturity extension agreement entered into between the Company and the original CLN holder (as disclosed in the November 2025 Prospectus), continues to accrue interest at 12% per annum together with a facility fee of 5% of the principal amount.

The Company and the original CLN holder has entered into a deed of assignment ("Deed of Assignment") with certain investors and Mr. Siqi Cao pursuant to which the original CLN holder has agreed to assign the 325k CLNs and its subscription rights in respect of the balance of the unsubscribed CLNs to the investors and Mr. Siqi Cao in the proportions set out in the Deed of Assignment. Additionally, the Company has agreed to drawdown the remaining undrawn balance of £5,600,000 under the CLN Instrument, bringing the total principal outstanding to £5,925,000. Each tranche of CLNs accrues interest at a fixed rate of 12% per annum from the date of the respective drawdown, together with a facility fee of 5% of the principal amount of that tranche, both payable on conversion.

Conversion of CLNs and Issue of New Ordinary Shares

The holders of the CLNs have elected to convert the full outstanding balance of the CLNs (together with all accrued interest and facility fees) into new ordinary shares of £0.0001 each in the capital of the Company ("Ordinary Shares") pursuant to the terms of the CLN Instrument.

The conversion price applicable to each tranche is the lower of the 14-day volume weighted average price of the Ordinary Shares preceding the date of the relevant conversion notice and the price per share at the last brokered placing undertaken by the Company, subject in all cases to a floor of £0.0015 per Ordinary Share. Therefore the applicable conversion price for all tranches is the floor of £0.0015 per Ordinary Share.

The total amounts converting and the resulting new Ordinary Shares to be allotted and issued (the "Conversion Shares") are as follows:

Component	Amount (£)	Conversion Shares at £0.0015
Principal (£5,925,000)	5,925,000	3,950,000,000
Facility fee (5% of principal)	296,250	197,500,000
Accrued interest - £325,000 tranche (original 12-month term to 30 December 2025)	39,000	26,000,000
Accrued interest - £325,000 tranche (post-maturity to 26 March 2026)	9,189	6,126,027
Total	**£6,269,439**	**4,179,626,027**

Application will be made for the Conversion Shares to be admitted to trading on the main market of the London Stock Exchange plc ("Admission"). It is expected that Admission will become effective and that dealings in the Conversion Shares will commence at 8.00am on or around 2 April 2026. The Conversion Shares will, on Admission, rank pari passu in all respects with the existing Ordinary Shares.

Admission is made in reliance on the forward-looking admission application contained in the November 2025 Prospectus, which applied for the admission of future issuances of Ordinary Shares created pursuant to the CLNs. No new prospectus is required in connection with Admission.

Warrant Grants

In accordance with the terms of the CLN Instrument, upon conversion each CLN holder is entitled to receive one Conversion A Warrant and one Conversion B Warrant for every Conversion Share issued to them. Accordingly, the Company will grant:

- 4,179,626,027 Conversion A Warrants, each exercisable at £0.0030 per Ordinary Share (being a 100% premium to the conversion price of £0.0015), exercisable for a period of two years from the date of grant; and
- 4,179,626,027 Conversion B Warrants, each exercisable at £0.00375 per Ordinary Share (being a 150% premium to the conversion price of £0.0015), exercisable for a period of two years from the date of grant.

Transfer of Warrants

As part of the Deed of Assignment, Mr. Cheuk Lun Ng has transferred to Mr. Siqi Cao 57,628,767 Conversion A Warrants exercisable at £0.0030 per Ordinary Share and 57,628,767 Conversion B Warrants exercisable at £0.00375 per Ordinary Share (the "Warrant Transfers"). These warrants were originally granted to Mr. Cheuk Lun Ng on 12 November 2025 upon the conversion of £75,000 of the CLN Instrument into 57,628,767 new Ordinary Shares, which were admitted to trading as part of the November 2025 Prospectus admission. Each transferred warrant is exercisable for a period of two years from the original date of grant, being until 12 November 2027.

The Warrant Transfers do not give rise to any allotment of new Ordinary Shares. Following the transfer, Mr. Cheuk Lun Ng holds no Conversion A Warrants or Conversion B Warrants in the Company.

Exercise of Conversion A Warrants by Mr. Siqi Cao

Simultaneously on conversion of the CLNs, Mr. Siqi Cao has exercised 911,876,333 of his Conversion A Warrants at the exercise price of £0.0030 per Ordinary Share, raising gross proceeds of £2,735,629 (the "Warrant Exercise Shares"). The Warrant Exercise Shares will be admitted to trading concurrently with the Conversion Shares, on or around 2 April 2026, and will rank pari passu in all respects with the existing Ordinary Shares.

Following this exercise, Mr. Siqi Cao holds 979,849,931 Conversion A Warrants and 1,891,726,264

Conversion B Warrants in respect of the CLN conversion. The pre-existing December 2024 placing warrants exercised in May 2025 are reflected in the share capital figures above.

Allotment Authority

The Conversion Shares and the Warrant Exercise Shares, totalling 5,091,502,360 new Ordinary Shares, will be allotted and issued pursuant to the authority granted to the Directors at the General Meeting held on 26 March 2026 ("GM Authority"), pursuant to Resolutions 2 and 3 passed at that meeting, under which the Directors were authorised to allot up to 27,000,000,000 new Ordinary Shares and to disapply statutory pre-emption rights in respect of such allotments.

Related Party Transaction

Mr. Siqi Cao is an Executive Director of the Company and is therefore considered a related party for the purposes of Rule 7.3 of the Disclosure Guidance and Transparency Rules. Accordingly, the CLN Subscription, Conversion and Issue of Equity constitute a material related party transaction.

Mr. Cao did not participate in the Board's consideration of the Assignment and conversion of the CLNs into the Conversion Shares or vote on the relevant Board resolutions.

The independent Directors of the Company, being all Directors other than Mr. Cao, consider, having exercised reasonable care, skill and diligence, that the terms of the Subscription and Conversion are fair and reasonable insofar as the shareholders of the Company who are not related parties are concerned.

The Board believes that the Conversion provides the Company with significant additional working capital and demonstrates continued support for the Company's strategy from a senior executive director.

The Independent Directors note that this approach is consistent with the related party transaction announced on 11 March 2026, in respect of Mr. Cao's subscription for 444,371,233 Ordinary Shares at £0.001 per share.

Following Admission, Mr. Siqi Cao will hold in aggregate 3,190,345,063 Ordinary Shares, comprising: (i) 444,371,233 Ordinary Shares held prior to this transaction; (ii) 1,834,097,497 Conversion Shares allotted to him pursuant to the CLN conversion; and (iii) 911,876,333 Ordinary Shares allotted pursuant to the exercise of his Conversion A Warrants described above. This represents approximately 48.7% of the Company's enlarged issued share capital of 6,547,408,349 Ordinary Shares following Admission.

Total Voting Rights

Following Admission of the Conversion Shares and the new Ordinary Shares issued as a result of the exercise of the Conversion A Warrants, the Company's total issued share capital will comprise 6,547,408,349 Ordinary Shares, each carrying one voting right. There are no shares held in treasury.

This figure of 6,547,408,349 may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the DTR.

The Directors of the Company are responsible for the release of this announcement.

Enquiries:

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Noted to the Editors:

The Company's Shares are traded on the Equity shares (transition) category of the London Stock Exchange under ticker LSE: SCGL.

Further information on Sealand Capital Galaxy limited is available on:
www.sealandcapitalgalaxy.com

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