RNS Number : 4515L
Genedrive PLC
10 September 2021

THIS ANNOUNCEMENT (INCLUDING THE APPENDICES) AND THE INFORMATION CONTAINED HEREIN IS RESTRICTED AND IS NOT FOR PUBLICATION, RELEASE OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES OF AMERICA, AUSTRALIA, CANADA, JAPAN OR THE REPUBLIC OF SOUTH AFRICA OR IN OR INTO ANY OTHER JURISDICTION WHERE TO DO SO MIGHT CONSTITUTE A VIOLATION OR BREACH OF ANY APPLICABLE LAW OR REGULATION.

THIS ANNOUNCEMENT (INCLUDING THE APPENDICES) IS FOR INFORMATION PURPOSES ONLY AND DOES NOT ITSELF CONSTITUTE AN OFFER FOR SALE OR SUBSCRIPTION OF ANY SECURITIES IN THE COMPANY OR CONTAIN ANY INVITATION, SOLICITATION, RECOMMENDATION, OFFER OR ADVICE TO ANY PERSON TO SUBSCRIBE FOR, OTHERWISE ACQUIRE OR DISPOSE OF ANY SECURITIES OF GENEDRIVE PLC IN ANY JURISDICTION.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION AS DEFINED IN ARTICLE 7 OF REGULATION (EU) NO 596/2014 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 16 APRIL 2014 ON MARKET ABUSE (MARKET ABUSE REGULATION) AS RETAINED AS PART OF UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 AS AMENDED.

UPON THE PUBLICATION OF THIS ANNOUNCEMENT, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

10 September 2021

genedrive plc

("**genedrive**", the "**Group**" or the "**Company**")

Placing to raise up to £6.0 million
and
Open Offer to raise up to £4.5 million
and
Notice of General Meeting

Manchester, UK - 10 September 2021: genedrive plc (LSE: GDR), the near patient molecular diagnostics company, announces a proposed fundraising by way of a placing (the "Placing") to raise up to £6.0 million in aggregate at a price per share of 25 pence (the "Issue Price"). The Company also announces it will be making an Open Offer to Qualifying Shareholders at the Issue Price to raise up to £4.5 million (the "Open Offer", and together with the Placing, the "Fundraising").

The Fundraising is being undertaken at an issue price of 25 pence per share which represents a discount of approximately 40.1 per cent. to the closing price on 9 September 2021 (being the latest practicable date prior to this Announcement). The Fundraising is not being underwritten.

Reasons for the Fundraising and Use of Proceeds

The net proceeds of the Fundraising and the Company's existing cash resources will be directed towards two near-term revenue opportunities being the final development of the Genedrive® COV19 ID Kit, a point of care assay for the detection of SARS-COV-2 ("GDR COV POC") and supporting the commercial roll out of the Company's Antibiotic Induced Hearing Loss test, Genedrive® MT-RNR1 ID Kit ("AIHL test") as well as providing additional funding to cover the Group's other product development, commercialisation and general corporate costs until the AIHL test and GDR COV POC are expected to be able to support the Group's overheads.

The Placing and the Open Offer

The Placing of up to 24,000,000 new Ordinary Shares (the "**Placing Shares**") at the Issue Price will be subject to the approval of shareholders to be sought at a General Meeting. The proceeds of the Placing (before expenses) will be approximately £6.0 million.

Details of the General Meeting will be set out in the Circular expected to be sent to shareholders after conclusion of the Placing and on or around 14 September 2021. The date of the General Meeting will be confirmed at that time.

Peel Hunt LLP ("**Peel Hunt**") and finnCap Ltd ("**finnCap**") are acting as joint bookrunners, and Peel Hunt is acting as nominated adviser, in connection with the Placing. The Placing Shares are being offered by way of an accelerated bookbuild, which will be launched immediately following this Announcement (as defined below), in accordance with the terms and conditions set out in Appendix II to this Announcement.

The timing for the close of the Bookbuild and allocation of the Placing Shares shall be at the discretion of Peel Hunt and finnCap, in consultation with the Company. The final number of Placing Shares will be agreed by Peel Hunt, finnCap and the Company at the close of the Bookbuild and the result will be announced as soon as practicable thereafter. It is envisaged that the Bookbuild will be closed no later than 6:00 p.m. on the date of this Announcement.

In addition, in order to ensure Qualifying Shareholders have the opportunity to participate in the equity financing at the Issue Price, the Company will also be conducting an Open Offer, on the basis of 2 Open Offer Shares for every 7 Ordinary Shares held on the Record Date, to raise gross proceeds of up to £4.5 million for the Company. The Open Offer will be made to Qualifying Shareholders pursuant to the Circular. Shareholders subscribing for their full entitlement under the Open Offer may also apply for additional Open Offer Shares through the Excess Application Facility. The Open Offer is primarily aimed at those Qualifying Shareholders who are not given the opportunity to participate in the Placing.

The Open Offer will not be underwritten so if there is no take up by Qualifying Shareholders, no additional proceeds will be received by genedrive pursuant to the Open Offer element of the Fundraising.

The Placing and the Open Offer are conditional, inter alia, upon Shareholders approving the Resolutions at the General Meeting and upon the Placing and Open Offer Agreement not having been terminated and becoming unconditional. The Company intends to publish and send a circular (the "**Circular**") to Shareholders on or around 14 September 2021, which will contain a notice convening the General Meeting and proposing the necessary resolutions to authorise the Directors to allot the Placing Shares and the Open Offer Shares for cash free of statutory pre-emption rights. It will also contain the terms and conditions of the Open Offer. The Circular will be available on the Company's website after publication: https://www.genedriveplc.com/.

The Placing Shares are not being made available to the public and are only available to Relevant Persons. The Open Offer Shares will only be available to Qualifying Shareholders.

Set out below in Appendix I is an extract from the draft Circular that is proposed to be sent to Shareholders in due course.

This Announcement should be read in its entirety. In particular, your attention is drawn to the detailed terms and conditions of the Placing in Appendix II to this Announcement. Further information relating to the Fundraising and use of proceeds is set out in Appendix I to this Announcement.

By choosing to participate in the Placing and by making an oral and legally binding offer to acquire Placing Shares, investors will be deemed to have read and understood this Announcement in its entirety (including the Appendices), and to be making such offer on the terms and subject to the conditions of the Placing contained herein, and to be providing the representations, warranties and acknowledgements contained in Appendix II.
Unless otherwise indicated, capitalised terms in this Announcement have the meaning given to them in the definitions section included in Appendix III.

The ticker for the Company's ordinary shares is GDR. The Company's LEI is 213800ZYODIRZ87Y4K14.

Enquiries:

genedrive plc +44 (0) 161 989 0245
David Budd (Chief Executive Officer)
Matthew Fowler (Chief Financial Officer)

Peel Hunt LLP - **Nominated Adviser, Joint Broker and Bookrunner** +44 (0) 20 7148 8900
James Steel (Investment Banking)

Jock Maxwell Macdonald / Sohail Akbar
(ECM)

finnCap Ltd - Joint Broker and Bookrunner +44 (0) 20 7220 0563
Geoff Nash / Kate Bannatyne (Corporate Finance)
Alice Lane / Harriet Ward (ECM)

Walbrook PR - Financial PR & IR Adviser +44 (0) 20 7933 8780
Paul McManus / Anna Dunphy or genedrive@walbrookpr.com

About genedrive plc (http://www.genedriveplc.com) genedrive plc is a molecular diagnostics company developing and commercialising a low cost, rapid, versatile, simple to use and robust point of need molecular diagnostics platform for the diagnosis of infectious diseases and for use in patient stratification (genotyping), pathogen detection and other indications. The Company has assays on market for the detection of HCV and certain military biological targets. The Company released a high throughput SARS-CoV-2 assay in 2020, and has a point of care version of the SARS-Cov-2 test in development. Antibiotic Induced Hearing Loss represents the Company's first targeting of the Genedrive® system into an emergency/urgent care environment.

IMPORTANT NOTICES AND DISCLAIMER

This announcement including its appendices (together, this "**Announcement**") and the information contained in it is not for publication, release, transmission distribution or forwarding, in whole or in part, directly or indirectly, in or into the United States of America, Australia, Canada, Japan or the Republic of South Africa or any other jurisdiction in which publication, release or distribution would be unlawful. This Announcement is for information purposes only and does not constitute an offer to sell or issue, or the solicitation of an offer to buy, acquire or subscribe for shares in the capital of the Company in the United States of America, Australia, Canada, Japan or the Republic of South Africa or any other state or jurisdiction where to do so would be unlawful. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdictions. This Announcement has not been approved by London Stock Exchange or by any other securities exchange.

The new Ordinary Shares, have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States of America and may not be offered, sold, pledged, taken up, exercised, resold, renounced, transferred or delivered, directly or indirectly, in or into the United States of America absent registration under the Securities Act, except pursuant to an exemption from 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 of America. The Placing Shares are being offered and sold by the company outside the United States of

America in offshore transactions as defined in, and pursuant to, Regulation S under the Securities Act.

This announcement is being directed to persons in the United Kingdom only in circumstances in which section 21(1) of the Financial Services and Markets Act 2000, as amended ("**FSMA**") does not apply.

This announcement is for information purposes only and is directed only at persons who are: (1) in Member States of the European Economic Area, qualified investors as defined in article 2(e) of the Prospectus Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**"); (2) in the United Kingdom, qualified investors as defined in article 2(e) of Prospectus Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (the "**UK 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 (the "**Order**"), or (B) fall within article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the Order; or (3) are persons to whom it may otherwise be lawfully communicated; (all such persons together being referred to as "relevant persons"). This announcement and the terms and conditions set out herein 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 and the terms and conditions set out herein relates is available only to relevant persons and will be engaged in only with relevant persons.

The new Ordinary Shares have not been approved, disapproved or recommended by the U.S. Securities and Exchange Commission, any state securities commission in the United States of America or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of new Ordinary Shares. Subject to certain exceptions, the securities referred to herein may not be offered or sold in the United States of America, Australia, Canada, Japan or the Republic of South Africa or to, or for the account or benefit of, any national, resident or citizen of the United States of America, Australia, Canada, Japan or the Republic of South Africa.

No public offering of securities is being made in the United Kingdom, the United States of America or any other jurisdiction. Offers of the new Ordinary Shares will either be made pursuant to an exemption under the EU Prospectus Regulation and the UK Prospectus Regulation (as such terms are defined below) from the requirement to produce a prospectus or otherwise in circumstances not resulting in an offer of transferable securities to the public under section 102B of FSMA.

This Announcement has been issued by, and is the sole responsibility of, the Company. 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 the directors or the Company, or by any of its or their respective partners, employees, advisers, affiliates or agents 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 therefore is expressly disclaimed.

This Announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended ("**UK MAR**"), encompassing information relating to the Placing described above, and is disclosed in accordance with the Company's obligations under Article 17 of UK MAR. In addition, market soundings (as defined in UK MAR) were taken in respect of the Placing with the result that certain persons became aware of inside information, as permitted by UK MAR. This inside information is set out in this Announcement. Therefore, upon publication of this announcement, those persons that received such inside information in a market sounding are no longer in possession of such inside information relating to the Company and its securities.

Peel Hunt LLP, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority is acting as nominated adviser and joint bookrunner to the Company and no one else in connection with the Placing and is not acting for and will not be responsible to any person other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Placing. Peel Hunt's responsibilities as the Company's nominated adviser under the AIM Rules for Nominated Advisers are owed solely to London Stock Exchange and are not owed to the Company or to any Director or to any other person in respect of his decision to acquire shares in the Company in reliance on any part of this Announcement.

finnCap Ltd, which is authorised and regulated by the FCA for the conduct of regulated activities in the United Kingdom, is acting as joint bookrunner to the Company and no one else in connection with the Placing and is not acting for and will not be responsible to any person other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Placing.

Except as required under applicable law, neither Peel Hunt, finnCap nor any of their directors, officers, partners, members, employees, advisers, affiliates or agents assume or accept any responsibility whatsoever for the contents of the information contained in this Announcement or for any other statement made or purported to be made by or on behalf of Peel Hunt, finnCap or any of their affiliates in connection with the Company, the new Ordinary Shares or the Placing. Peel Hunt, finnCap and each of their directors, officers, partners, members, employees, advisers, affiliates and agents accordingly disclaim all and any responsibility and liability whatsoever, whether arising in tort, contract or otherwise (save as referred to above) in respect of any statements or other information contained in this Announcement and no representation or warranty, express or implied, is made by Peel Hunt, FinnCap or any of their directors, officers, partners, employees, advisers, affiliates or agents as to the accuracy, completeness or sufficiency of the information contained in this Announcement.

The distribution of this Announcement and/or the Placing in certain jurisdictions may be restricted by law. No action has been taken by the Company, Peel Hunt, finnCap or any of their respective affiliates that would, or which is intended to, permit an offering of the new Ordinary Shares in any jurisdiction or result in the possession or distribution of this Announcement or any other offering or publicity material relating to new Ordinary Shares in any jurisdiction where action for that purpose is required.

This Announcement does not constitute a recommendation concerning any investor's option with respect to the Placing. Each investor or prospective investor should conduct his, her or its own investigation, analysis and evaluation of the business and data described in this Announcement and publicly available information. The price and value of securities can go down as well as up. Past performance is not a guide to future performance. The contents of this Announcement are not to be construed as legal, business, financial or tax advice. Each investor or prospective investor should consult with his or her or its own legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice.

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.

Product Governance Requirements

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended, as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II, as amended, as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018; and (c) local implementing measures (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 "**Target Market Assessment**"). Notwithstanding the 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 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, Peel Hunt and finnCap 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 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.

Forward Looking Statements

This Announcement contains "forward-looking statements" which include all statements (other than statements of historical facts) including, without limitation, those regarding the Group's financial position, business strategy, plans and objectives of management for future operations, and any statements preceded by, followed by or that include the words "targets", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "would", "could" or "similar" expressions or negatives thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause the actual results, performance or achievements of the Group to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which the Group will operate in the future. These forward-looking statements speak only as at the date of this Announcement. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based unless required to do so by applicable law or the AIM Rules for Companies.

Appendix I - EXTRACTS FROM THE CIRCULAR
LETTER FROM THE CHAIRMAN

1. Background to and reasons for the Fundraising

Background

genedrive is a commercial-stage molecular diagnostics business, which develops highly accurate molecular diagnostic assays for use on its Genedrive® point-of-need molecular diagnostic gene reader instrument. The Company has a range of launched and soon to be launched products in areas of significant unmet need. The Company has products on market in the areas of pathogen detection which have been designed in conjunction with the US Department of Defence, an HCV assay which is positioned to drive revenue growth once COVID becomes less of a priority in its target markets, and a high throughput 96 SARS-COV-2 test. The Company sees attractive short and long term revenue opportunities for its novel AIHL test for use in neonatal acute care settings which it is due to launch circa October 2021 and also for the GDR COV POC, a point of care product with a number of performance differentiating features which is in the final stages of development and which the Company is also planning to launch circa October 2021.

In the Company's interim results issued in March 2021, the Company confirmed that its cash balances at 15 March 2021 were £2.8 million with approximately £1.0 million owing on the R&D tax credit. The cash burn rate at that time was around £0.4 million per month. The Company's unaudited cash positions at 30 June 2021 and 20 August 2021 were £2.6 million and £1.9 million respectively indicting that the rate of cash burn

indicated in the interim results has broadly been maintained. The Company therefore estimates that, excluding any net proceeds of the Fundraising (and on the same revenue assumptions as set out in the interim results), it has a cash runway of around four months as at the date of this Announcement.

2. The Company's Assays and Markets

Antibiotic-Induced Hearing Loss ("AIHL")

Ototoxicity from antibiotics is a widely known issue with specific clinical guidance on genetic mutations and their role in hearing loss in newborns as a result of antibiotics. Around one in 500 infants carry a genetic mutation that puts them at risk of suffering lifelong profound hearing loss after exposure to gentamicin, a commonly used antibiotic. genedrive has developed what is believes to be the world's first rapid point-of-care genetic test for neonatal intensive care and the Directors believe genedrive's test could support a new standard of care for urgent case infants providing a test result in less than 30 minutes.

NHS clinicians initially approached genedrive to see if the Company would be able to develop a genetic test to rapidly identify the genetic mutation in certain newborns. The AIHL test was developed with £0.6 million of funding from The National Institute of Health Research, and trialled clinically in partnership with Manchester University NHS Foundation Trust in 2020. genedrive received a CE mark for the test in 2019 which has demonstrated high clinical accuracy with 100% sensitivity and 100% specificity. Trials in a number of NHS hospitals were completed in June 2021 (having experienced some delays due to the pandemic) with 750 babies participating in studies with a peer reviewed publication expected in the coming months. As announced on 31 August 2021 genedrive has also developed a new Genedrive® system to support the roll out of this test based on feedback received, with a CE mark for the new system expected to be received in October 2021. The Directors believe that the AIHL test has the potential to be written into standards of care in the UK which would be expected to drive adoption.

On 24 April 2020, genedrive announced that it had entered into a distribution agreement with Inspiration Healthcare Group plc ("IHC") for the distribution of genedrive's AIHL test in the UK and Ireland. The Company will also be recruiting its own business development team of around two to three FTEs to work alongside IHC's own teams in the UK and Ireland. In addition, genedrive will also target territory expansion opportunities in the EU and other specific rest of world markets via a team of up to a further five FTEs. The US market is considered to have an attractive legal and clinical landscape for the Group's AIHL assay but any launch there would require FDA approval.

FDA approval and US registration is not funded by the Placing however, should the Company raise a minimum of £8 million via the Placing and the Open Offer, the Company's intention would be to accelerate the commencement of US studies, and expects that £2 million would be the total cost for the FDA submission and approval process.

The Company is targeting an assay price of around £60 for the UK NHS market and is initially targeting three to five sites for the launch (study centres and close supporters).

genedrive is expecting to achieve first sales in the UK in Autumn 2021. The Company also has an EU pilot site identified. Based on extrapolating population sizes and birth rate, the Company estimates that there are 180 sites it could target in the UK and a further 1,000 in Europe with around 100,000 and 550,000 infant intensive care admissions per annum in these regions respectively.

The Company estimates that the total addressable UK market is up to £5 million per annum with Europe potentially another £30 million per annum. The Directors believe that the UK and Europe presents an attractive market opportunity for the Company to target. The Company expects to pursue a direct distributor model alongside some investment in its own business development activities including a direct selling and support team of less than eight people which will be complimentary to IHC and help drive initial adoption.

In terms of the US opportunity, that market is estimated to have 900 sites and 500,000 infant intensive care admissions per annum and a market opportunity in excess of £20 million per annum.

Genedrive® COV19 ID Kit (GDR COV POC)

Despite vaccination programmes much of the world remains unvaccinated, and vaccination thresholds are well below herd immunity requirements in many parts of the world owing to vaccine hesitancy, duration of vaccine protection, and uneven vaccine roll-outs. Population lateral flow testing has not been widely adopted globally. While easy to use, lateral flow tests can have a low sensitivity in finding positive cases. Public Health England's evaluation of the Innova test showed that its sensitivity was 79.2% when used by trained laboratory scientists, 73% when used by trained healthcare staff, but only 57.5% when used by self-trained members of the public. Further, in relation to asymptomatic patients who the Directors believe generally have a viral load peak, on average, lower than the viral load peak of people with symptoms, the Directors believe that any test with a relatively low level of sensitivity could struggle to pick up asymptomatic infections on an "intolerable" number of occasions.

The Board of genedrive therefore believe there is a significant market opportunity for the GDR COV POC, which is a closed platform single patient point-of-care test that will run on the Genedrive® instrument. As noted in the announcement issued on 1 July 2021, the Genedrive® COV19-ID Kit detects the presence of SARS-CoV-2 virus in a nasal swab. The product has been designed to provide an ease of use appropriate for people inexperienced in molecular testing. Positive samples are detected as quickly as 10 minutes, with a negative result reported after 20 minutes if no signal is detected.

In contrast to some competitor products, the test targets two genes of the SARS-CoV-2 genome, and is shown to be inclusive of all current Variants of Concern (VoCs), including the Delta variant. The intent of a two-gene design is to provide additional robustness to new emerging VoCs in the future. The sensitivity and specificity of the test during design verification (30 positive and 30 negative contrived clinical samples) was 100%.

The testing procedure for GDR COV POC does not require extraction of the virus from the patient's sample. The Company has developed a proprietary lysis buffer that is used

to resuspend patient swab material. The simple, 4-step workflow uses an 'eye-dropper' liquid transfer process familiar from lateral flow testing and makes the system appropriate for use by those without previous molecular experience and has a very similar workflow to lateral flow testing.

The Company anticipates the GDR COV POC will fulfil requirements of multiple markets, including confirmatory tests following a lateral flow, testing required for many travel destinations, and occupational health tests in the return to work. All of these areas would benefit from the rapid results potentially offered by the GDR COV POC.

Full clinical validation on patient specimens is required for regulatory registration and/or other emergency listings. The Company is optimistic that this can be completed successfully and is targeting CE marking in October 2021, with prospective patient sample collection already underway. The Company is targeting initial product launch in Europe, through the use of commercial partners focused on service provision, rather than end users.

The Company believes that notwithstanding widely available lab based PCR, the Genedrive® COV19-ID Kit will be well placed to build an attractive market presence across a number of end markets where speed to result and its point of care nature will be key attributes. The Company expects demand will emerge in areas like urgent need to travel, work places with risk of transmission is high (e.g. care homes), elite sports, cruise ships and emergency care. genedrive believes it can achieve a transfer price of £20-30 per test and around £2,000 for the units.

The competitive landscape for Point of Care Covid 19 molecular products is varied, with UK and International companies releasing or developing products with a range of use cases. The sensitivity and specificity of molecular tests is generally superior to lateral flow antigen tests, and as such their use cases and price points are different. Molecular test offerings include large diagnostic companies such as Abbott, Roche and Thermo Fisher, through to a selection of UK private and quoted companies such as DNANudge and Novacyt. While specific performance features may be favoured in one application vs another, the Directors believe that the GDR COV POC's rapid time to result of 10-20 minutes, the multigene configuration of the test's formulation, temperature stable reagents, and an ease of workflow akin to lateral flow presents a competitive advantage.

Genedrive® 96 SARS CoV-2 Kit

genedrive additionally has the Genedrive® 96-SARS-CoV-2 Kit on market, which is an open platform laboratory based test, independent from the Company's core Genedrive® device. The Genedrive® 96-SARS-CoV-2 is a one-step "ready to go" polymerase chain reaction (PCR) test. It is a high volume laboratory assay compatible with multiple third party platforms. The Genedrive® 96 SARS-CoV2-Kit is a final format test, meaning that it only requires the addition of patient sample, and no other user preparation is required. The test can be transported globally without the need for refrigeration, allowing product distribution and use in a variety of different environments.

The initial product was CE marked in May 2020, developed in partnership with Cytiva using proprietary manufacturing processes, with excellent performance data shown in independent studies on 3rd party machines. The Company sought emergency use authorisation ("EUA") approval in the USA in summer 2020. However, with a large number of applications, approval is yet to be granted. As time has passed while waiting for approval, many labs have established testing processes making it difficult to convert to an unapproved Genedrive® test.

The Company has a distribution agreement with Beckman in the USA and EU however the lack of EUA has proven to be an unsurmountable hurdle in the primary market, and levels of PCR testing have been declining in many key markets. genedrive also has distributors for the product in Africa, India and Asia. Total sales to 30 June 2021 were £0.3 million. The Company is aware that vaccine roll-out is reducing testing requirements of central labs especially in the US, but notes small pockets of demand still exist across various geographies, and screening opportunities may present over time. Finally, the European Ministry of Health opportunity potentially for low double digit millions of pounds sterling (which the Company first announced in November 2020) is considered to be increasingly less likely as time progresses, but still remains a live prospect as far as the Company is aware.

US Department of Defense ("DoD")

genedrive was contracted by the United States Department of Defense (DoD) to develop Genedrive® as a portable bio-warfare testing system. The development contract has been worth approximately $10.0 million to date and has included approximately 185 Genedrive® unit sales since 2014. The contract has now moved onto a conventional commercial phase, which sees the DoD purchasing the assays that have been developed.

In March 2021 genedrive appointed Mountain Horse Solutions ("MHS") as a distributor in the US, to drive commercial opportunities and promote the capabilities of Genedrive®. MHS are specialists with existing procurement contracts to expedite US DoD procurement, and their leads and interactions are now needed following completion of the development phase. There is opportunity for approximately 500 fielding units over 3 years. The initial opportunity from March 2020 has been delayed owing to Covid-19 and is now around 18 months overdue, but genedrive expects clarity on this opportunity within the next 9 months.

Genedrive® HCV-ID Assay

According to a 2015 WHO report, an estimated 70 million people worldwide are infected with HCV and there are 1.75 million new HCV infections annually. HCV primarily affects the liver and over many years infection often leads to liver disease, cirrhosis, liver failure or cancer. New 'curative' Direct Acting Antiviral (DAA) treatments for HCV are now becoming available at an affordable price in many target countries but molecular diagnostics need to be widely available prior to treatment to help identify the millions of patients that will benefit from DAAs.

genedrive is the first to market a qualitative point-of-need molecular test. In independent field testing, the Genedrive® HCV-ID assay was shown to have sensitivity and specificity of 100% versus the laboratory standard. genedrive has distribution agreements in place with Sysmex in Africa, however the Company has also now contracted with country specific distributors, which the Directors believe will assist with reducing margin erosion and lower market pricing.

The impacts of Covid-19 on health care are still affecting priorities, making it difficult to quantify the potential of the HCV-ID assay, however the Directors believe there are pockets of opportunities.

The Company achieved pre-qualification ("WHO-PQ") for the Genedrive HCV tests in May 2020. At the time of the PQ award, the WHO noted in its public release that there were "technical difficulties with verification of the limit of detection ("LoD") of the assay, this assessment will be repeated at the National Serology Reference Laboratory (NRL), Melbourne, Australia, using a plasma-based secondary standard. Due to the current context with the Covid-19 pandemic, verification of the LoD will be considered as a commitment to maintain prequalification status." This technical difficulty in assessment is still unresolved following testing at NRL, and the Company is in discussions with the WHO on if and how the assessment criteria will impact the WHO PQ status. It is favourable to have WHO PQ status to conduct business in countries that look to the WHO for procurement standards.

4. Future News Flow

Prior to the end of calendar year 2021 (assuming the Fundraise is completed) the Company is expecting to launch the AIHL assay in the UK across three - five adopter sites, announce clinical test data for the GDR COV POC and attain a CE mark and commence initial sales via partners.

In the first half of calendar 2022 (assuming the Fundraise is completed) the Company expects to launch the AIHL test in the EU, will provide updates on sales for GDR COV POC and also expects resolution of the historical sale opportunities currently open with the US DoD. Finally, the Company may (depending on the level of funds received pursuant to the Fundraise) commence the processes needed for US studies for the AIHL test with the aim of entering the US market in due course.

5. Current Trading

The Company issued its interim results on 25 March 2021. Unaudited revenues to 30 June 2021 are £0.7 million split roughly equally between the DoD and the Genedrive® 96-SARS-CoV-2 test. The estimated loss for the year is £0.8 million after a tax credit of £1.2 million and finance income of £3.5 million as a result of a gain on the conversion of loan notes.

The Company's unaudited cash positions at 30 June 2021 and 20 August 2021 were £2.6 million and £1.9 million respectively indicating that the rate of cash burn indicated in the interim results issued on 25 March 2021 has broadly been maintained. The Company therefore estimates that, excluding any net proceeds of the Fundraising (and on the

same revenue assumptions as set out in the interim results), it has a cash runway of around four months as at the date of this Announcement.

The Company's annual net cost base (after receipt of qualifying R&D tax credits) is currently around £5 million. Post completion of the Fundraise the Company is expecting its annual cost base to increase by between 10% and 15% to support its direct sales approach for the AIHL assay and the planned rollout of the GDR COV POC.

6. Details of the Placing and Open Offer

The net proceeds of the Placing alongside the Company's existing cash are intended to be directed towards the following areas of the Company's operations:

35% of the Group's financial resources are expected to go towards funding the rapid development of the GDR COV POC. The system is expected to receive a CE mark in October 2021. In addition, the Company intends to develop a second generation of the GDR COV POC which is expected to include the bead format utilised in the Genedrive® 96-SARS-CoV-2 Kit and wants to also include functionality improvements such as the ability to utilise saliva as a sample. Finally, the Group expects to undertake some initial activities to prepare for potential FDA studies for the GDR COV POC however additional funding is required to properly initiate and complete such studies.

15% of the Group's financial resources are expected to go towards supporting the commercial roll out of the AIHL text including new business development and support teams as set out in paragraph 2 above.

50% of the Group's financial resources are expected to go towards additional product development, commercialisation efforts and general corporate costs until the AIHL test and GDR COV POC are capable to support the Group's overheads. Product development is going to focus on some early pipeline opportunities. There is some moderate investment required to build additional freeze drying capabilities and reduce development timelines on product enhancements, as well as attaining dual supply of the Genedrive® instrument via targeting on-shoring solution in addition to the current offshore supplier.

The proceeds of the Placing (before expenses) are expected to raise up to £6.0 million. The Open Offer is being made for up to 18,091,442 Open Offer Shares at the Issue Price on the basis of 2 Open Offer Shares for every 7 Ordinary Shares held by Qualifying Shareholders at the Record Date, to raise up to approximately £4.5 million before expenses. Shareholders subscribing for their full entitlement under the Open Offer may also apply for additional Open Offer Shares under the Excess Application Facility, up to the total number of Open Offer Shares available to Qualifying Shareholders under the Open Offer.

The Directors have given careful consideration to the structure of the Fundraising and concluded that the Placing together with the Open Offer was the most suitable option available to the Company and its Shareholders at this time.

All of the Company's Directors intend to participate in the Fundraising either via the Placing or the Open Offer. The £ sterling amount they each intend to subscribe for is as follows: David Budd - £20,000, Matthew Fowler - £10,000, Ian Gilham £10,000, Tom Lindsay - £15,000 and Chris Yates - £5,000.

Principal Terms of the Placing

Peel Hunt and finnCap, as agents for the Company, have severally agreed to use their respective reasonable endeavours to procure Placees by way of an accelerated bookbuild process on the terms of the Placing and Open Agreement. Placees are required to subscribe for the Placing Shares on the basis of the Terms and Conditions of the Placing

set out in the Appendix to this Announcement. Neither the Placing nor the Open Offer is being underwritten.

The issue of the Placing Shares is intended to raise £6.0 million (before expenses). If the Open Offer is taken up in full, the Company would raise a further approximately £4.5 million (before expenses) by the issue of the Open Offer Shares. It is expected that the proceeds of the Placing, and Open Offer will be received by the Company in early October.

Under the Placing and Open Offer Agreement, the Company has agreed to pay to Peel Hunt and finnCap commission based on the aggregate value of the New Ordinary Shares placed at the Placing Price and the costs and expenses incurred in relation to the Placing and Open Offer together with any applicable VAT.

No commissions will be paid to Placees or by Placees in respect of any New Ordinary Shares.

Conditionality

The Placing and Open Offer are conditional upon the Placing and Open Offer Agreement becoming unconditional and not having been terminated in accordance with its terms. The Placing and Open Offer Agreement is conditional, amongst other things, upon the following:

- the passing, without amendment, of the Resolutions at the General Meeting;

- none of the warranties contained in the Placing and Open Offer Agreement, in the opinion of the Bookrunners (acting jointly and in good faith), being untrue or inaccurate or misleading at the date of the Placing and Open Offer Agreement or becoming untrue or inaccurate or misleading at any time between such date and Admission by reference to the facts and circumstances from time to time subsisting;

- the Company having complied with all of its obligations under the Placing and Open Offer Agreement which fall to be performed or satisfied on or prior to Admission; and

- Admission occurring by no later than 8.00 a.m. on 1 October 2021 (or such later time and/or date as may be agreed between the Company and Peel Hunt and finnCap), being no later than 8.00 a.m. on 22 October 2021.

If the conditions set out above are not satisfied or waived (where capable of waiver), the Fundraising will lapse and the New Ordinary Shares will not be allotted and issued and no monies will be received by the Company from investors in respect of the New Ordinary Shares.

Effect of the Placing

The New Ordinary Shares will, following Admission, rank *pari passu* in all respects with the Existing Ordinary Shares in issue at the date of this Announcement and will carry the

right to receive all dividends and distributions declared, made or paid on or in respect of the Ordinary Shares after Admission.

The issue of the Placing Shares, upon completion of the Placing pursuant to the terms of the Placing and Open Offer Agreement, are expected to represent approximately 27.5 per cent. of the Enlarged Share Capital assuming no take up under the Open Offer and 22.8 per cent. of the Enlarged Share Capital assuming full take up under the Open Offer.

7. The Placing and Open Offer Agreement

Pursuant to the terms of the Placing and Open Offer Agreement, Peel Hunt and finnCap, as agents for the Company, have agreed to use their respective reasonable endeavours to procure Placees to take up the Placing Shares on the terms and subject to the conditions set out therein, at the Placing Price. The Placing and Open Offer Agreement is conditional upon, amongst other things, the conditions set out above.

The Placing and Open Offer Agreement contains customary warranties given by the Company in favour of Peel Hunt and finnCap in relation to, amongst other things, the accuracy of the information in this Announcement and other matters relating to the Group and its business. In addition, the Company has agreed to indemnify Peel Hunt (and its affiliates) and finnCap in relation to certain liabilities which they may incur in respect of the Placing.

Peel Hunt and finnCap each have the right to terminate their obligations under the Placing and Open Offer Agreement in certain circumstances prior to Admission. In particular, in the event of breach of the warranties or a material adverse change or if the Placing and Open Offer Agreement does not become unconditional where both Peel Hunt and finnCap terminate their obligations under the Placing and Open Offer Agreement, the Placing and Open Offer Agreement will cease and terminate.

8. EIS/VCT

The following information is based upon the laws and practice currently in force in the UK and may not apply to persons who do not hold Ordinary Shares as investments.

The Company has recently received advanced assurance from HMRC that the Ordinary Shares in the Company represent a qualifying investment for a VCT and are capable of qualifying for EIS tax reliefs. Accordingly, the New Ordinary Shares will rank as "eligible shares" and will be capable of being a "qualifying holding" for the purposes of investment by VCTs and that the Company can, subject to the Company's submission of the EIS1 form in due course and the relevant investor's own circumstances, issue EIS 3 "compliance certificates" for the purposes of EIS.

Shareholders and investors who are in any doubt as to their tax position or who are subject to tax in jurisdictions other than the UK are strongly advised to consult their own independent financial adviser immediately.

The information below is intended only as a general guide to the current tax position under UK taxation law and is not intended to be exhaustive. Shareholders and investors

who are in any doubt as to their tax position or who are subject to a tax jurisdiction, other than the UK, are strongly advised to consult their professional advisers. The Company has received advance assurance from HMRC that it qualifies as a knowledge intensive company, and knowledge intensive companies can raise up to £10 million under the combined VCT, EIS, SEIS, social investment tax relief or any other state aid risk capital investment in any 12 month period.

EIS

The Company intends to operate so that it qualifies for the taxation advantages offered under EIS. The main advantages are as follows:

- Qualifying individuals can claim a tax credit reduction of 30% of the amount subscribed for EIS shares in the Company, to be set against their UK income tax liability in the tax year in which the EIS investment is made, provided they have a sufficient tax liability to claim this amount, thus reducing the effective cost of their investment to 70 pence for each £1 invested. Relief is restricted to an amount which reduces the individual's income tax liability for the year to nil. However, there is an EIS subscription limit of £1 million in EIS subscriptions in each tax year, or £2 million in each tax year providing at least £1 million is invested into shares in a company which qualifies as a knowledge intensive company, and, to retain the relief, the EIS Shares must be held for at least three years.

- UK investors (individuals or certain trustees) may, in certain circumstances, defer a chargeable gain by investing the amount of the gain in the Company. There is no limit to the level of investment for this purpose and, therefore, to the amount of gain which may be deferred in this way. Note that the deferred gain will come back into charge when the EIS Shares are disposed of or if the Company ceases to qualify as an EIS company within the three year qualifying period.

- Broadly, there is no tax on capital gains made upon disposal after the three year period (the "Qualifying Period") of shares in an EIS qualifying company on which income tax relief has been given and not withdrawn.

- If a loss is made on disposal of the EIS Shares at any time, the amount of the loss (after allowing for any income tax relief initially obtained) can be set off against either the individual's gains for the tax year in which the disposal occurs, or, if not so used, against capital gains of a subsequent tax year, or against the individual's net income of the tax year of the disposal or of the previous tax year.

- Provided a Shareholder has owned EIS Shares for at least two years and certain conditions are met at the relevant time, up to 100% business property relief will be available, which reduces the inheritance tax liability on the EIS Shares to nil upon the death of the Shareholder.

- The amount of relief an investor may gain from an EIS investment in the Company will depend on the investor's individual circumstances.

Qualifying Period

In order to retain certain of the EIS reliefs, an investor must hold their shares for at least three years. A sale or other disposal (other than an inter-spousal gift or a transfer on death) will result in any income tax relief that has been claimed being clawed back by HMRC. Additionally, any capital gains deferred will come back into charge and the capital gains tax exemption will be lost. It is the investor's responsibility to disclose a disposal to HMRC.

An individual can only be eligible for EIS relief on the subscription of shares if the shares held by that investor are risk-based shares (that is, shares for which an EIS 3 compliance statement has been or will be issued).

Additionally, if the Company ceases to meet certain qualifying conditions within three years from the date of the share issue, certain tax reliefs will be lost. This will be shown as the "Termination Date" on the EIS3 certificate which the Company will issue to investors following formal EIS approval of the share issue by HMRC.

Advance Assurance of EIS Status

In order for investors to claim EIS reliefs relating to their shares in the Company, the Company has to meet a number of rules regarding the kind of company it is, including: the kind of shares it issues, the amount of money it can raise, how and when that money must be employed for the purposes of the trade, and the trading activities carried on. The Company must satisfy HMRC that it meets these requirements and is therefore a qualifying company. Although the Company currently expects to satisfy the relevant conditions for EIS investment, neither the Directors nor the Company gives any warranty or undertaking that relief will be available in respect of any investment in the EIS Shares.

VCT

The status of the New Ordinary Shares as a qualifying holding for VCTs will be conditional, inter alia, upon the Company continuing to satisfy the relevant requirements.

Although the Company currently expects to satisfy the relevant conditions for VCT investment, neither the Directors nor the Company gives any warranty or undertaking that an investment in New Ordinary Shares by a VCT will be a qualifying holding.

As the rules governing EIS and VCT reliefs are complex and interrelated with other legislation, if Shareholders and investors are in any doubt as to their tax position, require more detailed information than the general outline above, or are subject to tax in a jurisdiction other than the United Kingdom, they should consult their professional adviser.

9) General Meeting

The Directors do not currently have authority to allot all of the New Ordinary Shares and, accordingly, the Board is seeking the approval of Shareholders, at the General Meeting, to allot the New Ordinary Shares. A circular will be posted to shareholders in connection with the General Meeting in due course.

The General Meeting is being held *inter alia* for the purpose of considering and, if thought fit, passing the Resolutions in order to approve the authorities required to allot and issue the New Ordinary Shares.

Shareholders are reminded that the Fundraising is conditional, inter alia, on the passing of the Resolutions to be proposed at the General Meeting. Should the Resolutions not be passed, the Fundraising will not proceed and any associated monies in respect of the New Ordinary Shares will be returned to investors.

If the Resolutions are not passed at the General Meeting, the Fundraising will not take place and the proceeds of the Fundraising will not be received by the Company. Should that situation arise the Company only has around four months of working capital and therefore the Directors would need to explore alternative forms of funding for its operations which may not be available at all or, if available, may be on commercially unacceptable terms and could lead to more substantial dilution for Shareholders than would be the case under the proposed Placing and Open Offer.

11) Recommendation

The Directors consider that the Fundraising and the passing of the Resolutions are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of all of the Resolutions, as they intend to do in respect of their beneficial holdings of an aggregate of 1,059,862 Existing Ordinary Shares, representing approximately 1.7 per cent. of the Existing Ordinary Shares.

APPENDIX II - TERMS AND CONDITIONS OF THE PLACING

TERMS AND CONDITIONS OF THE PLACING

IMPORTANT INFORMATION ON THE PLACING FOR INVITED PLACEES ONLY.

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT, INCLUDING THIS APPENDIX AND THE TERMS AND CONDITIONS SET OUT HEREIN (TOGETHER, THIS "**ANNOUNCEMENT**") (WHICH IS FOR INFORMATION PURPOSES ONLY) IS DIRECTED ONLY AT: (A) PERSONS IN THE UNITED KINGDOM OR A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA (THE "**EEA**") WHO, ARE "QUALIFIED INVESTORS" WITHIN THE MEANING OF ARTICLE 2(E) OF REGULATION (EU) NO 2017/1129, AS AMENDED FROM TIME TO TIME AND AS RETAINED AS PART OF UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018) (THE "**EUWA**") (THE "**PROSPECTUS REGULATION**"); AND (B) IN THE UNITED KINGDOM, QUALIFIED INVESTORS WHO ARE PERSONS WHO (I) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS WHO FALL WITHIN ARTICLE 19(5) OF THE FINANCIAL

SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (AS AMENDED) (THE "**ORDER**") (INVESTMENT PROFESSIONALS); (II) ARE PERSONS FALLING WITHIN ARTICLE 49(2)(A) TO (D) ("HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC") OF THE ORDER; OR (III) ARE PERSONS TO WHOM IT MAY OTHERWISE BE LAWFULLY COMMUNICATED (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 THE SALE OR SUBSCRIPTION OF ANY SECURITIES IN THE COMPANY.

The New Ordinary Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**US Securities Act**") or under any securities laws of any state or other jurisdiction of the United States and may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into the United States except pursuant to an applicable exemption from the registration requirements of the US Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. There will be no public offer of the securities mentioned herein in the United States.

This Announcement 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, Japan, the Republic of South Africa or any other jurisdiction in which such release, publication or distribution would be unlawful.

Each Placee should consult with its own advisers as to legal, tax, business and related aspects of a purchase of New Ordinary Shares.

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

This Announcement or any part of it 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, Japan or the Republic of South Africa or any other jurisdiction in which the same would be unlawful. No public offering of the New Ordinary Shares is being made in any such jurisdiction.

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 for

the South Africa Reserve Bank or any other applicable body in the Republic of South Africa in relation to the New Ordinary Shares and the New Ordinary 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 Australia, Canada, Japan or the Republic of South Africa. Accordingly, the New Ordinary 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 Australia, Canada, Japan or the Republic of South Africa or any other jurisdiction outside 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 action.

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

By participating in the Bookbuild and/or 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 New Ordinary Shares on the terms and conditions contained herein and to be providing the representations, warranties, indemnities, acknowledgements and undertakings contained in this Appendix.

In particular, each such Placee represents, warrants, undertakes, agrees and acknowledges (amongst other things) that:

1. it is a Relevant Person and undertakes that it will acquire, hold, manage or dispose of any New Ordinary Shares that are allocated to it for the purposes of its business;

2. in the case of a Relevant Person in a member state of the EEA or the United Kingdom (each, a "**Relevant Member State**") who acquires any New Ordinary Shares pursuant to the Placing:

(a) it is a Qualified Investor within the meaning of Article 2(e) of the Prospectus Regulation; and

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

(i) the New Ordinary 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 any Relevant Member State other than Qualified Investors or in circumstances in which the prior consent of the Joint Bookrunners has been given to the offer or resale;

(ii) where New Ordinary Shares have been acquired by it on behalf of persons in any Relevant Member State other than Qualified Investors, the offer of those New Ordinary Shares to it is not treated under the Prospectus Directive as having been made to such persons;

3. it is acquiring the New Ordinary Shares for its own account or is acquiring the New Ordinary Shares for an account with respect to which it has authority to exercise, and is exercising, investment discretion and has the authority to make and does make the representations, warranties, indemnities, acknowledgements, undertakings and agreements contained in this Announcement;

4. 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;

5. except as otherwise permitted by the Company and subject to any available exemptions from applicable securities laws, it (and any person on whose account it is acting, as referred to in paragraph 4 above) is located outside the United States and is acquiring the New Ordinary Shares in an "offshore transaction" as defined in, and in accordance with, Regulation S under the US Securities Act ("**Regulation S**"); and

6. it has not offered, sold or delivered and will not offer to sell or deliver any of the New Ordinary Shares to persons within the United States, directly or indirectly; neither it, its affiliates, nor any persons acting on its behalf, have engaged or will engage in any directed selling efforts (as defined in Regulation S) with respect to the New Ordinary Shares; and it is not taking up the New Ordinary Shares for resale in or into the United States.

No prospectus

The New Ordinary 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 New Ordinary Shares and Placees' commitments will be made solely on the basis of their own assessment of the Company, the New Ordinary Shares and the Placing based on the information contained in this Announcement, the announcement of the pricing of the Placing (the "**Placing Results Announcement**") (together, the "**Placing Documents**") and any other information publicly announced through a regulatory information service ("**RIS**") by or on behalf of the Company on or prior to the date of this Announcement (the "**Publicly Available Information**") and subject to any further terms set forth in the contract note sent to individual Placees.

Each Placee, by participating in the Placing, agrees that the content of the Placing Documents 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 the Joint Bookrunners or the Company or any other person and none of the Joint Bookrunners, the Company nor any other person acting on such person's behalf nor any of their respective affiliates has or shall have any responsibility or 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. Each Placee should consult its own attorney, tax adviser and business adviser for legal, tax and business advice

regarding an investment in the New Ordinary Shares. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

Details of the Placing and Open Offer Agreement and the New Ordinary Shares

The Joint Bookrunners are acting as joint bookrunners in connection with the Placing and have today entered into the Placing and Open Offer Agreement with the Company under which, on the terms and subject to the conditions set out in the Placing and Open Offer Agreement, the Joint Bookrunners, as agents for and on behalf of the Company, have severally (and not jointly or jointly and severally) agreed to use their respective reasonable endeavours to procure placees for up to 24,000,000 New Ordinary Shares (the "**Placing Shares**").

The final number of Placing Shares will be set out in a share placing supplement agreed between the Joint Bookrunners and the Company following the Bookbuild (the "**Placing Supplement**"). The price payable by Placees will be 25 pence per New Ordinary Share (the "**Issue Price**").

The Company will also conduct an open offer of up to 18,091,442 New Ordinary Shares (the "**Open Offer Shares**") (together with the Placing Shares, the "**New Ordinary Shares**") to Qualifying Shareholders at the Issue Price. Neither the Placing nor the Open Offer are being underwritten by the Joint Bookrunners.

The New Ordinary Shares will, when issued, be credited as fully paid up and will be issued subject to the Company's articles of association and 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 on or in respect of the Ordinary Shares after the date of issue of the New Ordinary Shares, and will on issue be free of all claims, liens, charges, encumbrances and equities.

Application for admission to trading

Application will be made to the London Stock Exchange plc (the "**London Stock Exchange**") for the admission of the New Ordinary Shares to trading on AIM ("**Admission**").

It is expected that Admission of the New Ordinary Shares will occur at or before 8.00 a.m. (London time) on 1 October 2021 (or such later time and/or date as the Joint Bookrunners may agree with the Company being no later than 8.00 a.m. on 22 October 2021) and that dealings in the New Ordinary Shares will commence at that time.

Bookbuild

The Joint Bookrunners will today commence the accelerated bookbuilding process to determine demand for Placing Shares by Placees (the "**Bookbuild**"). This Announcement 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 New Ordinary Shares.

The Joint Bookrunners shall be entitled to effect the Placing by such alternative method to the Bookbuild as they may, in their absolute discretion following consultation with the

Company, determine.

Participation in, and principal terms of, the Placing

1. The Joint Bookrunners are arranging the Placing severally, and not jointly, or jointly and severally, as bookrunners and placing agents of the Company. Participation in the Placing will only be available to persons who may lawfully be, and are, invited to participate by either of the Joint Bookrunners. Each of the Joint Bookrunners may itself agree to be a Placee in respect of all or some of the Placing Shares or may nominate any member of its group to do so.

2. The number of Placing Shares will be agreed by the Joint Bookrunners (in consultation with the Company) following completion of the Bookbuild. Subject to the execution of the Placing Supplement, the number of Placing Shares to be issued will be announced on an RIS following the completion of the Bookbuild via the Placing Results Announcement.

3. Allocations of the Placing Shares will be determined by the Joint Bookrunners after consultation with the Company (the proposed allocations having been supplied by the Joint Bookrunners to the Company in advance of such consultation). Subject to the execution of the Placing Supplement, allocations in respect of Placing Shares will be confirmed orally by the Joint Bookrunners and a contract note will be despatched as soon as possible thereafter. A Joint Bookrunner's oral confirmation to such Placee constitutes an irrevocable legally binding commitment upon such person (who will at that point become a Placee), in favour of the Joint Bookrunners and the Company, to acquire the number of Placing Shares allocated to it and to pay the Issue Price in respect of such shares on the terms and conditions set out in this Appendix and in accordance with the Company's articles of association. Except with the relevant Joint Bookrunner's consent, such commitment will not be capable of variation or revocation after the time at which it is submitted.

4. Each Placee's allocation and commitment will be evidenced by a contract note issued to such Placee by the relevant Joint Bookrunner. The terms of this Appendix will be deemed incorporated in that contract note.

5. Irrespective of the time at which a Placee's allocation pursuant to the Placing is confirmed, settlement for all New Ordinary Shares to be subscribed for pursuant to the Placing will be required to be made at the same time, on the basis explained below under "**Registration and Settlement**".

6. All obligations under the Bookbuild and/or the Placing will be subject to fulfilment or (where applicable) waiver 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 "**Right to terminate under the Placing and Open Offer Agreement**".

7. By participating in the Placing, each Placee agrees 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.

8. To the fullest extent permissible by law, neither the Joint Bookrunners, nor the Company, nor any of their respective affiliates, agents, directors, officers or employees

shall have any responsibility or liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise). In particular, none of the Joint Bookrunners, nor the Company, nor any of their respective affiliates, agents, directors, officers or employees shall have any responsibility or liability (including, to the extent permissible by law, any fiduciary duties) in respect of the Joint Bookrunners' conduct of the Placing or of such alternative method of effecting the Placing as the Joint Bookrunners and the Company may determine.

9. The New Ordinary Shares will be issued subject to the terms and conditions of this Announcement and each Placee's commitment to subscribe for New Ordinary Shares on the terms set out herein will continue notwithstanding any amendment that may in future be made to the terms and conditions of the Placing and Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's or the Joint Bookrunners' conduct of the Placing.

10. All times and dates in this Announcement may be subject to amendment. The Joint Bookrunners shall notify the Placees and any person acting on behalf of the Placees of any changes.

Conditions of the Placing

The Placing is conditional upon the Placing and Open Offer Agreement becoming unconditional and not having been terminated in accordance with its terms. The Joint Bookrunners' obligations under the Placing and Open Offer Agreement are conditional on customary conditions including (amongst others) (the "**Conditions**"):

1. certain announcement obligations;

2. Admission occurring no later than 8.00 a.m. (London time) on 1 October 2021 (or such later time and/or date, not being later than 8.00 a.m. (London time) on 22 October 2021 as the Joint Bookrunners may otherwise agree with the Company) (the "**Closing Date**");

3. none of the warranties contained in the Placing and Open Offer Agreement, in the opinion of the Joint Bookrunners (acting jointly and in good faith), being untrue or inaccurate or misleading at the date of the Placing and Open Offer Agreement or becoming untrue or inaccurate or misleading at any time between such date and Admission by reference to the facts and circumstances from time to time subsisting;

4. the Company having complied with all of its obligations under the Placing and Open Offer Agreement which fall to be performed or satisfied on or prior to Admission;

5. the execution and delivery of the Placing Supplement; and

6. in the good faith opinion of the Joint Bookrunners (acting jointly and in good faith), there having been no material adverse change in, or any development involving a prospective material adverse change in, or affecting, the condition (financial, operational, legal or otherwise) or the earnings, management, business affairs, solvency, credit rating or prospects of the Company, or of the Group taken as a whole, whether or not arising in the ordinary course of business ("**Material Adverse Change**").

The Joint Bookrunners (if they both agree) may, at their discretion and upon such terms as they think fit, waive compliance by the Company with the whole or any part of certain of the Company's obligations in relation to the Conditions or extend the time or date provided for fulfilment of certain such Conditions in respect of all or any part of the performance thereof. The conditions in the Placing and Open Offer Agreement relating to (amongst other things) Admission taking place may not be waived. Any such extension or waiver will not affect Placees' commitments as set out in this Announcement.

If: (i) any of the Conditions are not fulfilled or (where permitted) waived by the Joint Bookrunners by the relevant time or date specified (or such later time or date as the Company and the Joint Bookrunners may agree); or (ii) the Placing and Open Offer Agreement is terminated in the circumstances specified below under "**Right to terminate under the Placing and Open Offer Agreement**", the Placing will not proceed and the Placees' rights and obligations hereunder in relation to the New Ordinary Shares shall cease and terminate at such time and each Placee agrees that no claim can be made by it or on its behalf (or any person on whose behalf the Placee is acting) in respect thereof.

None of the Joint Bookrunners, nor the Company, nor any of their respective affiliates, agents, directors, officers or employees 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 they 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 they 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 the Joint Bookrunners.

Right to terminate under the Placing and Open Offer Agreement

Each of the Joint Bookrunners is entitled, at any time before Admission, to terminate its obligations under the Placing and Open Offer Agreement in accordance with its terms in certain circumstances, including (amongst other things):

1. where there has been a breach by the Company of any of its material obligations contained in the Placing and Open Offer Agreement;

2. it comes to the knowledge of either Joint Bookrunner that any of the warranties contained in the Placing and Open Offer Agreement either was untrue, inaccurate or misleading when made and/or would be if such warranties were deemed to be repeated at any time before Admission by reference to the facts and circumstances then subsisting, which is material in the context of the Placing;

3. if any of the Conditions have (i) become incapable of satisfaction or (ii) not been satisfied before the latest time provided in the Placing and Open Offer Agreement and have not been waived if capable of being waived by the Joint Bookrunners;

4. in the good faith opinion of the Joint Bookrunners (acting jointly and in good faith), there has been a Material Adverse Change; or

5. the occurrence of certain force majeure events.

Upon termination, such terminating Joint Bookrunner shall be released and discharged (except for any liability arising before or in relation to such termination) from their respective obligations under or pursuant to the Placing and Open Offer Agreement, subject to certain exceptions. If both Joint Bookrunners terminate their obligations under the Placing and Open Offer Agreement, then the Placing and Open Offer Agreement shall cease and terminate and the Placing will not proceed.

By participating in the Placing, each Placee agrees that (i) the exercise by either of the Joint Bookrunners of any right of termination or of any other discretion under the Placing and Open Offer Agreement shall be within the absolute discretion of such Joint Bookrunner and that it need not make any reference to, or consult with, Placees and that it shall have no liability to Placees whatsoever in connection with any such exercise or failure to so exercise and (ii) its rights and obligations terminate only in the circumstances described above under "**Right to terminate under the Placing and Open Offer Agreement**" and "**Conditions of the Placing**", and its participation will not be capable of rescission or termination by it after oral confirmation by the Joint Bookrunners of the allocation and commitments following the close of the Bookbuild.

Lock-up Arrangements

The Company has undertaken to the Joint Bookrunners that, between the date of the Placing and Open Offer Agreement and 12 months after Admission, it will not offer, issue, sell or otherwise dispose of (or announce an intention of doing so) any shares of the Company, or any securities convertible into or exchangeable for or carrying rights to acquire other shares of the Company, whether settled in cash or otherwise, without prior consent from the Joint Bookrunners. However, this undertaking shall not prevent or restrict the grant of options under, or the allotment and issue of shares pursuant to options under, any existing employee share schemes of the Company (in accordance with its normal practice). By participating in the Placing, Placees agree that the exercise by any Joint Bookrunner of any power to grant consent to the undertaking by the Company of a transaction which would otherwise be subject to the lock-up provisions under the Placing and Open Offer Agreement shall be within the absolute discretion of that Joint Bookrunner and that it need not make any reference to, or consult with, Placees and that it shall have no liability to Placees whatsoever in connection with any such exercise of the power to grant consent.

Registration and Settlement

Settlement of transactions in the New Ordinary Shares (ISIN: GB00B1VKB244) following Admission will take place within the system administered by Euroclear UK & Ireland Limited ("**CREST**"), subject to certain exceptions. The Joint Bookrunners reserve the right to require settlement for, and delivery of, the New Ordinary Shares (or any part thereof) to Placees by such other means that they may deem necessary if delivery or settlement is not possible or practicable within the CREST system or would not be consistent with the regulatory requirements in the Placee's jurisdiction.

Following the close of the Bookbuild, each Placee to be allocated New Ordinary Shares in the Placing will be sent a contract note in accordance with the standing arrangements in place with the relevant Joint Bookrunner stating the number of New Ordinary Shares allocated to them at the Issue Price, the aggregate amount owed by such Placee to the Joint Bookrunner and settlement instructions. Each Placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with the

standing CREST or certificated settlement instructions in respect of the New Ordinary Shares that it has in place with the relevant Joint Bookrunner.

The Company will deliver the New Ordinary Shares to a CREST account operated by the relevant Joint Bookrunner as agent for the Company and the relevant Joint Bookrunner will enter its delivery instruction into the CREST system. The input to CREST by a Placee of a matching or acceptance instruction will then allow delivery of the relevant New Ordinary Shares to that Placee against payment.

It is expected that settlement in respect of the New Ordinary Shares will take place on 1 October 2021 on a delivery versus payment basis.

Interest is chargeable daily on payments not received from Placees on the due date in accordance with the arrangements set out above at the rate of two percentage points above LIBOR as determined by the Joint Bookrunners.

Each Placee is deemed to agree that, if it does not comply with these obligations, the relevant Joint Bookrunner may sell any or all of the New Ordinary Shares allocated to that Placee on such Placee's behalf and retain from the proceeds, for the Joint Bookrunners' 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 for any shortfall below the aggregate amount owed by it and will be required to bear any stamp duty or stamp duty reserve tax or other taxes or duties (together with any interest or penalties) imposed in any jurisdiction which may arise upon the sale of such New Ordinary Shares on such Placee's behalf.

If New Ordinary Shares are to be delivered to a custodian or settlement agent, Placees should ensure that the contract note is copied and delivered immediately to the relevant person within that organisation. Insofar as New Ordinary Shares are issued 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 New Ordinary Shares should, subject as provided below, be so registered free from any liability to UK stamp duty or stamp duty reserve tax. If there are any circumstances in which any 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 New Ordinary Shares (or, for the avoidance of doubt, if any stamp duty or stamp duty reserve tax is payable in connection with any subsequent transfer of or agreement to transfer New Ordinary Shares), none of the Joint Bookrunners nor the Company shall be responsible for payment thereof.

Representations, warranties, undertakings and acknowledgements

By participating in the Placing each Placee (and any person acting on such Placee's behalf) irrevocably acknowledges, confirms, undertakes, represents, warrants and agrees (as the case may be) with the Joint Bookrunners (in their capacity as bookrunners and placing agents of the Company in respect of the Placing) and the Company, in each case as a fundamental term of their application for New Ordinary Shares, the following:

General

1. it has read and understood this Announcement in its entirety and its subscription for New Ordinary Shares is subject to and based upon all the

terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained herein and 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 the Placing, the Company, the New Ordinary Shares or otherwise other than the information contained in the Placing Documents and the Publicly Available Information;

2. the Ordinary Shares are admitted to trading on AIM and that the Company is therefore required to publish certain business and financial information in accordance with the rules and practices of AIM, which includes a description of the Company's business and the Company's financial information, including balance sheets and income statements, and that it is able to obtain or has access to such information without undue difficulty, and is able to obtain access to such information or comparable information concerning any other publicly traded companies, without undue difficulty;

3. the person whom it specifies for registration as holder of the New Ordinary Shares will be (a) itself or (b) its nominee, as the case may be. None of the Joint Bookrunners nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax or other similar taxes or duties imposed in any jurisdiction (including interest and penalties relating thereto) ("**Indemnified Taxes**"). Each Placee and any person acting on behalf of such Placee agrees to indemnify the Company and the Joint Bookrunners on an after-tax basis in respect of any Indemnified Taxes;

4. neither the Joint Bookrunners nor any of their respective affiliates, agents, directors, officers and employees accepts any responsibility for any acts or omissions of the Company or any of the directors of the Company or any other person (other than the relevant Joint Bookrunner) in connection with the Placing;

5. time is of the essence as regards its obligations under this Announcement;

6. 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 the Joint Bookrunners;

No distribution of Announcement

7. it will not redistribute, forward, transfer, duplicate or otherwise transmit this Announcement or any part of it, or any other presentational or other material concerning the Placing (including electronic copies thereof) to any person and it represents that it has not redistributed, forwarded, transferred, duplicated, or otherwise transmitted any such materials to any person;

No prospectus

8. no prospectus or other offering document is required under the Prospectus Directive, nor will one be prepared in connection with the Bookbuild, the Placing or the New Ordinary Shares and it has not received and will not

receive a prospectus or other offering document in connection with the Bookbuild, the Placing or the New Ordinary Shares;

Purchases by Joint Bookrunners for their own account

9. in connection with the Placing, the Joint Bookrunners and any of their affiliates acting as an investor for its own account may subscribe for New Ordinary Shares in the Company and in that capacity may retain, purchase or sell for its own account such New Ordinary Shares in the Company and any securities of the Company or related investments and may offer or sell such securities or other investments otherwise than in connection with the Placing. Accordingly, references in this Announcement to the New Ordinary Shares being issued, offered or placed should be read as including any issue, offering or placement of such shares in the Company to each of the Joint Bookrunners or any of their affiliates acting in such capacity;

10. each of the Joint Bookrunners and their affiliates may enter into financing arrangements and swaps with investors in connection with which each of the Joint Bookrunners and any of their affiliates may from time to time acquire, hold or dispose of such securities of the Company, including the New Ordinary Shares;

11. the Joint Bookrunners do not intend to disclose the extent of any investment or transactions referred to in paragraphs 9 and 10 above otherwise than in accordance with any legal or regulatory obligation to do so;

No fiduciary duty or client of the Joint Bookrunners

12. the Joint Bookrunners do not owe any fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing and Open Offer Agreement;

13. its participation in the Placing is on the basis that it is not and will not be a client of either of the Joint Bookrunners in connection with its participation in the Placing and that the Joint Bookrunners have no duties or responsibilities to it for providing the protections afforded to their respective clients or customers or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing and Open Offer Agreement nor for the exercise or performance of any of their respective rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;

No responsibility of the Joint Bookrunners for information

14. the content of the Placing Documents and the Publicly Available Information has been prepared by and is exclusively the responsibility of the Company and neither Joint Bookrunner nor their respective affiliates agents, directors, officers or employees nor any person acting on behalf of any of them is responsible for or has or shall have any responsibility or liability for any information, representation or statement contained in, or omission from, the Placing Documents, the Publicly Available Information or otherwise 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 the Placing Documents, the Publicly Available Information or otherwise, provided that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by such person;

Reliance on information regarding the Placing

15.

(a) the only information on which it is entitled to rely on and on which such Placee has relied in committing itself to subscribe for New Ordinary Shares is contained in the Placing Documents, or any Publicly Available Information (save that in the case of Publicly Available Information, a Placee's right to rely on that information is limited to the right that such Placee would have as a matter of law in the absence of this paragraph 15(a)), such information being all that such Placee deems necessary or appropriate and sufficient to make an investment decision in respect of the New Ordinary Shares;

(b) it has neither received nor relied on any other information given, or representations, warranties or statements, express or implied, made, by any of the Joint Bookrunners or the Company nor any of their respective affiliates, agents, directors, officers or employees acting on behalf of any of them (including in any management presentation delivered in respect of the Bookbuild) with respect to the Company, the Placing or the New Ordinary Shares or the accuracy, completeness or adequacy of any information contained in the Placing Documents, or the Publicly Available Information or otherwise;

(c) none of the Joint Bookrunners, nor the Company, nor any of their respective affiliates, agents, directors, officers or employees or any person acting on behalf of any of them has provided, nor will provide, it with any material or information regarding the New Ordinary Shares or the Company or any other person other than the information in the Placing Documents or the Publicly Available Information; nor has it requested any of the Joint Bookrunners, the Company, any of their respective affiliates or any person acting on behalf of any of them to provide it with any such material or information; and

(iii) none of the Joint Bookrunners or the Company will be liable for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement, provided that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by that person;

Conducted own investigation and due diligence

16. it may not rely, and has not relied, on any investigation that the Joint Bookrunners, any of their affiliates or any person acting on their behalf, may have conducted with respect to the New Ordinary Shares, the terms of the Placing or the Company, and none of such persons has made any representation, express or implied, with respect to the Company, the Placing,

the New Ordinary Shares or the accuracy, completeness or adequacy of the information in the Placing Documents, the Publicly Available Information or any other information;

17. in making any decision to subscribe for New Ordinary Shares it:

(a) has such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of subscribing for the New Ordinary Shares;

(b) will not look to the Joint Bookrunners for all or part of any such loss it may suffer;

(c) is experienced in investing in securities of this nature in this sector and is aware that it may be required to bear, and is able to bear, the economic risk of an investment in the New Ordinary Shares;

(d) is able to sustain a complete loss of an investment in the New Ordinary Shares;

(e) has no need for liquidity with respect to its investment in the New Ordinary Shares;

(f) has made its own assessment and has satisfied itself concerning the relevant tax, legal, currency and other economic considerations relevant to its investment in the New Ordinary Shares; and

(g) has conducted its own due diligence, examination, investigation and assessment of the Company, the New Ordinary Shares and the terms of the Placing and has satisfied itself that the information resulting from such investigation is still current and relied on that investigation for the purposes of its decision to participate in the Placing;

Capacity and authority

18. it is subscribing for the New Ordinary Shares for its own account or for an account with respect to which it exercises sole investment discretion and has the authority to make and does make the acknowledgements, representations and agreements contained in this Announcement;

19. it is acting as principal only in respect of the Placing or, if it is acting for any other person, it is:

(a) duly authorised to do so and has full power to make the acknowledgments, representations and agreements herein on behalf of each such person; and

(b) will remain liable to the Company and/or the Joint Bookrunners 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);

20. it and any person acting on its behalf is entitled to subscribe for the New Ordinary Shares under the laws and regulations of all relevant jurisdictions that apply to it and that it has fully observed such laws and regulations, has capacity and authority and is entitled to enter into and perform its obligations as a subscriber of New Ordinary Shares and will honour such obligations, and has obtained all such governmental and other guarantees, permits, authorisations, approvals and consents which may be required thereunder and complied with all necessary formalities to enable it to commit to this participation in the Placing and to perform its obligations in relation thereto (including, without limitation, in the case of any person on whose behalf it is acting, all necessary consents and authorities to agree to the terms set out or referred to in this Announcement) and will honour such obligations and that it has not taken any action or omitted to take any action which will or may result in the Joint Bookrunners, the Company or any of their respective directors, officers, agents, employees or advisers acting in breach of the legal or regulatory requirements of any jurisdiction in connection with the Placing;

21. where it is subscribing for New Ordinary Shares for one or more managed accounts, it is authorised in writing by each managed account to subscribe for the New Ordinary Shares for each managed account;

22. it irrevocably appoints any duly authorised officer of each Joint Bookrunner 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 New Ordinary Shares for which it agrees to subscribe for upon the terms of this Announcement;

Excluded territories

23. the New Ordinary Shares have not been and will not be registered or otherwise qualified and that a prospectus will not be cleared in respect of any of the New Ordinary Shares under the securities laws or legislation of the United States, Australia, New Zealand, Canada, Japan or the Republic of South Africa, or any state, province, territory or jurisdiction thereof;

24. the New Ordinary Shares may not be offered, sold, or delivered or transferred, directly or indirectly, in or into the above jurisdictions or any jurisdiction (subject to certain exceptions) in which it would be unlawful to do so and no action has been or will be taken by any of the Company, the Joint Bookrunners or any person acting on behalf of the Company or the Joint Bookrunners that would, or is intended to, permit a public offer of the New Ordinary Shares in the United States, Australia, New Zealand, Canada, Japan or the Republic of South Africa or any country or jurisdiction, or any state, province, territory or jurisdiction thereof, where any such action for that purpose is required;

25. unless otherwise specifically agreed with the Joint Bookrunners, it is not and at the time the New Ordinary Shares are subscribed for, neither it nor the beneficial owner of the New Ordinary Shares will be, a resident of, nor have an address in, Australia, New Zealand, Japan, the Republic of South Africa or any province or territory of Canada;

26. it may be asked to disclose in writing or orally to the Joint Bookrunners:

(a) if he or she is an individual, his or her nationality; or

(b) if he or she is a discretionary fund manager, the jurisdiction in which the funds are managed or owned;

Compliance with US securities laws

27. it, and any prospective beneficial owner for whose account or benefit it is purchasing the New Ordinary Shares, is (i) located outside the United States and is acquiring the New Ordinary Shares in an "offshore transaction" as defined in, and in accordance with, Regulation S; (ii) has not been offered to purchase or subscribe for New Ordinary Shares by means of any "directed selling efforts" as defined in Regulation S;

28. it understands that the New Ordinary Shares have not been, and will not be, registered under the US 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 US Securities Act, or pursuant to an exemption from the registration requirements of the US Securities Act and in accordance with applicable state securities laws;

29. 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;

Compliance with selling restrictions and the Prospectus Regulation

30. if in a member state of the EEA or the United Kingdom, unless otherwise specifically agreed with the Joint Bookrunners in writing, it is a Qualified Investor;

31. it has not offered or sold and will not offer or sell any New Ordinary Shares to persons in the EEA or the United Kingdom except to Qualified Investors or otherwise in circumstances which have not resulted in and which will not result in an offer to the public in any member state of the EEA or the United Kingdom within the meaning of the Prospectus Regulation;

32. if a financial intermediary, as that term is used in Article 5(1) of the Prospectus Regulation, the New Ordinary Shares subscribed for 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 a member state of the EEA or the United Kingdom other than Qualified Investors, or in circumstances in which the prior consent of the Joint Bookrunners has been given to each proposed offer or resale;

Compliance with FSMA, the UK financial promotion regime and MAR

33. if in the United Kingdom, that it is a person (i) having professional experience in matters relating to investments who falls within the definition of "investment professionals" in Article 19(5) of the Order or (ii) who falls within Article 49(2) (a) to (d) ("High Net Worth Companies, Unincorporated Associations, etc") of the Order, or (iii) to whom it may otherwise lawfully be communicated;

34. it has not offered or sold and will not offer or sell any New Ordinary Shares to persons in the United Kingdom, 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 Financial Services and Markets Act 2000, as amended ("**FSMA**");

35. it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) relating to the New Ordinary Shares in circumstances in which section 21(1) of FSMA does not require approval of the communication by an authorised person and it acknowledges and agrees that the Placing Documents have not and will not have been approved by either Joint Bookrunner 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 a financial promotion by an authorised person;

36. it has complied and will comply with all applicable laws with respect to anything done by it or on its behalf in relation to the New Ordinary Shares (including all applicable provisions in FSMA and Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, as retained as part of UK law by virtue of the EUWA ("**MAR**")) in respect of anything done in, from or otherwise involving, the United Kingdom);

Compliance with laws

37. if it is a pension fund or investment company, its subscription for New Ordinary Shares is in full compliance with applicable laws and regulations;

38. it has complied with its obligations under the Criminal Justice Act 1993 and Articles 8, 10 and 12 of MAR and in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2000, the Terrorism Act 2006 and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and any related or similar rules, regulations or guidelines, issued, administered or enforced by any government agency having jurisdiction in respect thereof (the "**Regulations**") and the Money Laundering Sourcebook of the FCA 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;

39. in order to ensure compliance with the Regulations, each Joint Bookrunner (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 the relevant Joint Bookrunner or the Company's registrars, as applicable, of evidence of identity, definitive certificates in respect of the New Ordinary Shares may be retained at the relevant Joint Bookrunner's absolute discretion or, where appropriate, delivery of the New Ordinary Shares to it in uncertificated form may be delayed at the relevant Joint Bookrunner's or the Company's registrars', as the case may be, absolute discretion. If within a reasonable time after a request for verification of identify the relevant Joint Bookrunner (for itself and as agent on behalf of the Company) or the Company's registrars have not received evidence satisfactory to them, either the relevant Joint Bookrunner 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;

Depositary receipts and clearance services

40. the allocation, allotment, issue and delivery to it, or the person specified by it for registration as holder, of New Ordinary 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 (depositary receipts and clearance services) and that the New Ordinary Shares are not being acquired in connection with arrangements to issue depositary receipts or to issue or transfer New Ordinary Shares into a clearance service;

Undertaking to make payment

41. it (and any person acting on its behalf) has the funds available to pay for the New Ordinary Shares for which it has agreed to subscribe and acknowledges and agrees that it will make payment in respect of the New Ordinary Shares allocated to it in accordance with this Announcement on the due time and date set out herein, failing which the relevant New Ordinary Shares may be placed with other subscribers or sold as the Joint Bookrunners may in their sole discretion determine and without liability to such Placee, who will remain liable for any amount by which the net proceeds of such sale falls short of the product of the relevant Issue Price and the number of New Ordinary Shares allocated to it and will be required to bear any stamp duty, stamp duty reserve tax or other taxes or duties (together with any interest, fines or penalties) imposed in any jurisdiction which may arise upon the sale of such Placee's New Ordinary Shares;

Money held on account

42. any money held in an account with the relevant Joint Bookrunner 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 the relevant Joint Bookrunner's money in accordance with the client money rules and will be held by it under a banking relationship and not as trustee;

Allocation

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

No recommendation

44. none of the Joint Bookrunners, nor any of their respective affiliates, nor any person acting on behalf of them, is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Placing;

Inside information

45. if it has received any 'inside information' (for the purposes of MAR and section 56 of the Criminal Justice Act 1993) in relation to the Company and its securities in advance of the Placing, it confirms that it has received such information within the market soundings regime provided for in article 11 of MAR and associated delegated regulations and it has not:

(a) used that inside information to acquire or dispose of securities of the Company or financial instruments related thereto or cancel or amend an order concerning the Company's securities or any such financial instruments;

(b) used that inside information to encourage, require, recommend or induce another person to deal in the securities of the Company or financial instruments related thereto or to cancel or amend an order concerning the Company's securities or such financial instruments; or

(c) disclosed such information to any person, prior to the information being made publicly available;

Rights and remedies

46. the rights and remedies of the Company and the Joint Bookrunners under the terms and conditions in this Announcement are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others; and

Governing law and jurisdiction

47. these terms and conditions of the Placing and any agreements entered into by it pursuant to the terms and conditions of the Placing, and all non-contractual or other obligations arising out of or in connection with them, shall be governed by and construed in accordance with the laws of England and it submits (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the English courts as regards

any claim, dispute or matter arising out of any such contract (including any dispute regarding the existence, validity or termination of 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 New Ordinary Shares (together with any interest chargeable thereon) may be taken by either the Company or the Joint Bookrunners 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.

The foregoing representations, warranties, confirmations, acknowledgements, agreements and undertakings are given for the benefit of the Company as well as each of the Joint Bookrunners and are irrevocable. The Joint Bookrunners, the Company and their respective affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties, confirmations, acknowledgements, agreements and undertakings. Each prospective Placee, and any person acting on behalf of such Placee, irrevocably authorises the Company and the Joint Bookrunners to produce this Announcement, pursuant to, in connection with, or as may be required by any applicable law or regulation, administrative or legal proceeding or official inquiry with respect to the matters set forth herein.

Indemnity

By participating in the Placing, each Placee (and any person acting on such Placee's behalf) agrees to indemnify on an after tax basis and hold the Company, the Joint Bookrunners and their respective affiliates, agents, directors, officers and employees 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 Announcement or incurred by the Joint Bookrunners, the Company or each of their respective affiliates, agents, directors, officers or employees arising from the performance of the Placees' obligations as set out in this Announcement, and further agrees that the provisions of this Announcement shall survive after completion of the Placing.

Taxation

The agreement to allot and issue New Ordinary Shares to Placees (and/or to persons for whom such Placee is contracting as agent) free of stamp duty and stamp duty reserve tax relates only to their allotment and issue to Placees, or such persons as they nominate as their agents, direct from the Company for the New Ordinary Shares in question. Such agreement also assumes that the New Ordinary Shares are not being acquired in connection with arrangements to issue depositary receipts or to issue or transfer the New Ordinary Shares into a clearance service. If there are any such arrangements, or the settlement relates to any other dealing in the New Ordinary Shares, stamp duty or stamp duty reserve tax or other similar taxes or duties may be payable, for which neither the Company nor the Joint Bookrunners will be responsible and the Placees shall indemnify the Company and the Joint Bookrunners on an after-tax basis for any stamp duty or stamp duty reserve tax or other similar taxes or duties (together with interest, fines and penalties) in any jurisdiction paid by the Company or the Joint Bookrunners in respect of any such arrangements or dealings. If this is the case, each Placee should seek its own advice and notify the Joint Bookrunners accordingly. Placees are advised to consult with

their own advisers regarding the tax aspects of the subscription for New Ordinary Shares.

The Company and the Joint Bookrunners are not liable to bear any taxes that arise on a sale of New Ordinary Shares subsequent to their acquisition by Placees, including any taxes arising otherwise than under the laws of the United Kingdom. Each prospective Placee should, therefore, take its own advice as to whether any such tax liability arises and notify the Joint Bookrunners and the Company accordingly. Furthermore, each prospective Placee agrees to indemnify on an after-tax basis and hold each of the Joint Bookrunners and/or the Company and their respective affiliates harmless from any and all interest, fines or penalties in relation to stamp duty, stamp duty reserve tax and all other similar duties or taxes in any jurisdiction to the extent that such interest, fines or penalties arise from the unreasonable default or delay of that Placee or its agent.

In addition, Placees should note that they will be liable for any 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, whether inside or outside the UK, by them or any other person on the subscription, acquisition, transfer or sale by them of any New Ordinary Shares or the agreement by them to subscribe for, acquire, transfer or sell any New Ordinary Shares.

No statement in the Placing Documents is intended to be a profit forecast or estimate, and no statement in the Placing Documents 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. Past performance is no guide to future performance and persons needing advice should consult an independent financial adviser.

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 New Ordinary Shares to be issued pursuant to the Placing will not be admitted to trading on any stock exchange other than AIM, a market operated by 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, the Placing Documents.

APPENDIX III - DEFINITIONS

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

"Admission"	the admission of (i) the Placing Shares to be issued pursuant to the Placing and (ii) the Open Offer Shares to be issued pursuant to the Open Offer, to trading on AIM becoming effective by means of the issue by London Stock Exchange of a dealing notice under Rule 6 of the AIM Rules;
"AIM"	AIM, the market of that name operated by London Stock Exchange
"AIM Rules"	the 'AIM Rules for Companies' and/or the AIM Rules for Nominated Advisers (as the context may require)
"AIM Rules for Companies"	the rules of AIM as set out in the publication entitled "AIM Rules for Companies" published by the London Stock Exchange from time to time
"AIM Rules for Nominated Advisers"	the rules of AIM as set out in the publication entitled "AIM Rules for Nominated Advisers" published by the London Stock Exchange from time to time
"Basic Entitlements" or "Open Offer Entitlements"	the Open Offer Shares which a Qualifying Shareholder is entitled to subscribe for under the Open Offer calculated on the basis of 2 Open Offer Shares for every 7 Existing Ordinary Shares held by that Qualifying Shareholder as at the Record Date as described in Part II of the Circular
"Bookbuild"	the accelerated bookbuilding process which will be launched immediately following this Announcement
"certificated" or **"in certificated form"**	an Ordinary Share or other security recorded on a company's share register as being held in certificated form (that is not in CREST)
"Circular"	the circular to be posted to Shareholders shortly in relation to the Fundraising and incorporating the Notice of General Meeting
"Company" or **"genedrive"**	genedrive plc, a public limited company incorporated in England and Wales under registered number 06108621
"CREST"	the relevant system (as defined in the Regulations) which enables title to units of relevant securities (as defined in the Regulations) to be evidenced and transferred without a written instrument and in respect of which Euroclear is the Operator (as defined in the CREST Regulations)
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (SI 2001/3755) as amended
"Euroclear"	Euroclear UK & Ireland Limited, the operator (as defined in the CREST Regulations) of CREST

"Excess Application Facility"	the arrangement pursuant to which a Qualifying Shareholder, who has taken up his Basic Entitlement in full, can apply for additional Open Offer Shares in accordance with the terms and conditions of the Open Offer as set out in the Circular
"Existing Ordinary Shares"	the Ordinary Shares in issue immediately prior to the Fundraising, all of which are admitted to trading on AIM
"FCA"	the Financial Conduct Authority of the United Kingdom
"FDA"	the US Food and Drug Administration
"finnCap"	finnCap Ltd, the Company's joint bookrunner and broker in connection with the Placing and Open Offer
"Form of Proxy"	the form of proxy for use by Shareholders in relation to the General Meeting, either online or a hard copy requested from Neville Registrars
"FSMA"	the Financial Services and Markets Act 2000, as amended
"Fundraising"	together, the Placing and the Open Offer
"General Meeting"	the general meeting of the Shareholders to be convened by the Notice of General Meeting and set out in the Circular
"Group"	the Company, its subsidiaries and subsidiary undertakings
"Issue Price"	25 pence per New Ordinary Share
"Joint Bookrunners"	finnCap and Peel Hunt
"London Stock Exchange"	London Stock Exchange plc
"New Ordinary Shares"	up to 42,091,442 new Ordinary Shares to be issued pursuant to the Placing and the Open Offer
"Notice of General Meeting"	the notice of the General Meeting which will be set out in the Circular
"**Open Offer**"	the conditional invitation by the Company to Qualifying Shareholders to apply to subscribe for Open Offer Shares at the Issue Price on the terms and subject to the conditions to be set out or referred to in the Circular
"Open Offer Entitlements"	an entitlement to subscribe for Open Offer Shares, allocated to a Qualifying Shareholder under the Open Offer (and, for the avoidance of doubt, references to Open Offer Entitlements include Basic Entitlements and Excess Open Offer Entitlements)
"**Open Offer Shares**"	up to 18,091,442 New Ordinary Shares to be offered to Qualifying Shareholders pursuant to the Open Offer whose

	allotment and issue is conditional (amongst other things) on the passing of the Resolutions
"Ordinary Shares"	ordinary shares of 1.5 pence each in the capital of the Company
"**Overseas Shareholders**"	Shareholders with registered addresses outside the UK or who are citizens of, incorporated in, registered in or otherwise resident in, countries outside the UK
"Peel Hunt"	Peel Hunt LLP, the Company's nominated adviser and joint bookrunner and broker in connection with the Placing and Open Offer
"Placee"	eligible institutional investors procured by the Joint Bookrunners and subscribing for Placing Shares in the Placing
"Placing"	the conditional placing by Peel Hunt and finnCap (on behalf of the Company) of 24,000,000 Placing Shares pursuant to the Placing and Open Offer Agreement to raise approximately £6.0 million before expenses
"Placing and Open Offer Agreement"	the placing and open offer agreement dated 10 September 2021 made between the Company and the Joint Bookrunners in relation to the Placing and Open Offer
"Placing Shares"	up to 24,000,000 new Ordinary Shares to be issued to Placees by the Company pursuant to the Placing whose allotment and issue is conditional (amongst other things) on the passing of the Resolutions
"**Qualifying Shareholders**"	Shareholders at the Record Date other than Overseas Shareholders
"**Record Date**"	6.00 p.m. on 10 September 2021
"Relevant Persons"	has the meaning set out in Appendix II of this Announcement
"Resolutions"	the resolutions to be proposed at the General Meeting as set out in the Notice of General Meeting
"Restricted Jurisdictions"	each and any of the United States, Australia, Canada, Japan and the Republic of South Africa
"Shareholders"	the holders of Ordinary Shares for the time being (each individually a "**Shareholder**")
"United Kingdom" or "UK"	the United Kingdom of Great Britain and Northern Ireland
"UK MAR"	Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended
"uncertificated" or **"in**	recorded on the register of members of the Company as

uncertificated form"	being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
"United States" or "US"	the United States of America, its territories and possessions, any state of the United States and the District of Columbia
"WHO"	World Health Organisation

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

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.

END

MSCFLFEFATIILIL