RNS Number : 9795I
SEEEN PLC
07 December 2022

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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF EU REGULATION 596/2014 (WHICH FORMS PART OF DOMESTIC UK LAW PURSUANT TO THE EUROPEAN UNION (WITHDRAWAL) ACT 2018) ("UK MAR"). IN ADDITION, MARKET SOUNDINGS (AS DEFINED IN UK MAR) WERE TAKEN IN RESPECT OF CERTAIN OF THE MATTERS CONTAINED WITHIN THIS ANNOUNCEMENT, WITH THE RESULT THAT CERTAIN PERSONS BECAME AWARE OF INSIDE INFORMATION (AS DEFINED UNDER UK MAR). UPON THE PUBLICATION OF THIS ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE, THOSE PERSONS THAT RECEIVED INSIDE INFORMATION IN A MARKET SOUNDING ARE NO LONGER IN POSSESSION OF SUCH INSIDE INFORMATION, WHICH IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

7 December 2022

SEEEN plc
("SEEEN", the "Group" or the "Company")

Placing to raise approximately £2.6 million

Open Offer to raise up to approximately £0.5 million

Capital Reorganisation

Related party transactions

and

Notice of General Meeting

SEEEN plc (AIM: SEEEN), the media and technology platform that delivers Key Video Moments to drive increased views and revenues across video content, is pleased to announce a Fundraising to raise a total of up to approximately £3.1 million, comprising a conditional Placing to raise approximately £2.6 million and a conditional Open Offer to Qualifying Shareholders to raise up to approximately £0.5 million, both at an Issue Price of 6p per New Ordinary Share. In addition, the Joint Brokers are able to raise up to £0.5 million at the Issue Price through the Broker Option. Dowgate Capital and Allenby Capital are acting as Joint Brokers in connection with the Placing, which includes existing institutional and other investors. The Issue Price represents a discount of 14.3 per cent. to the closing mid-market price of 7p per ordinary share on 7 December 2022.

The net proceeds of the Fundraising are intended to be used by the Group primarily to bolster the sales and marketing team and invest into technology development projects to support its planned next stage of growth.

Open Offer

The Company has conditionally raised approximately £2.6 million (before expenses) by way of the Placing of a total of 42,864,052 Placing Shares at the Issue Price. In addition to the Placing, the Company intends to raise up to approximately £0.5 million (before expenses) by offering Qualifying Shareholders the opportunity (subject to satisfaction of the Conditions) to subscribe for up to 8,326,312 New Ordinary Shares via an Open Offer, at the Issue Price, on the basis of:

One Open Offer Share for every six Existing Ordinary Shares,

then held by the Shareholder on 6 December 2022, being the Record Date.

Director and connected party participation in the Placing

The Company's Chief Executive, Adrian Hargrave, has agreed to conditionally subscribe for 583,333 Placing Shares in the Placing, which represents an amount of approximately £35,000 at the Issue Price.

The Company's Chairman, Dr Patrick DeSouza, is a director of Water Intelligence and Dr DeSouza is interested in 25.07 per cent. of Water Intelligence's issued share capital. Water Intelligence has agreed to conditionally subscribe for 2,083,333 Placing Shares in the Placing, which represents an amount of approximately £125,000 at the Issue Price.

Related party transactions

As Gresham House currently holds approximately 13.34 per cent. of the Existing Ordinary Shares, Gresham House is a related party of the Company pursuant to the AIM Rules. Gresham House has agreed to conditionally subscribe for 21,133,503 Placing Shares in the Placing.

In connection with its participation in the Placing, pursuant to an agreement between Gresham House and the Company, it has been agreed that, for as long as Gresham House is the registered holder of a minimum of 10 per cent. of the Company's ordinary shares in issue from time to time, Gresham House shall be entitled to appoint one director to the Company's Board as a nominee director (the "Gresham House Nominee Director") (the "Gresham House Director Nomination Agreement"). Pursuant to the Gresham House Director Nomination Agreement, it has been agreed, inter alia, that: (i) the appointment of the Gresham House Nominee Director is to be remunerated at a rate of £40,000 per annum and reimbursed for expenses that are appropriate and at a rate considered standard for this role; (ii) the Gresham House Nominee Director shall (on request) be entitled to be appointed to all committees of the Company's board and shall be granted rights of access to information generally (iii) upon their appointment, the Company shall enter into a deed to indemnify the Gresham House Nominee Director in respect of any liabilities of such director which arise out of or in connection with his or her appointment by the Company; and (iv) that the Company shall ensure that the Gresham House Nominee Director is included in the directors' liability insurance cover taken out by the Company for its Directors and in any other professional liability cover provided by the Company for the benefit of any of its Directors from time to time.

Gresham House's participation in the Placing and the Gresham House Director Nomination Agreement constitute related party transactions for the purposes of Rule 13 of the AIM Rules. On Admission, and assuming that no New Ordinary Shares are issued pursuant to the Open Offer, Gresham House will hold 27,800,169 New Ordinary Shares, representing 29.95 per cent. of the Enlarged Share Capital.

SEEEN's Chief Executive, Adrian Hargrave, is a related party of the Company pursuant to the AIM Rules and his participation in the Placing, as described above, therefore constitutes a related party transaction for the purposes of Rule 13 of the AIM Rules.

As described above, Dr Patrick DeSouza (who is interested in approximately 10.86 per cent. of the Existing Ordinary Shares), has an interest in 25.07 per cent. of Water Intelligence's issued share capital and Water Intelligence is therefore a related party of the Company pursuant to the AIM Rules. Water Intelligence's participation in the Placing, as described above, therefore constitutes a related party transaction for the purposes of Rule 13 of the AIM Rules.

The Independent Directors consider, having consulted with the Company's nominated adviser, Allenby Capital, that the terms of the participation in the Placing by Adrian Hargrave, Water Intelligence and Gresham House (including the Gresham House Director Nomination Agreement) are fair and reasonable insofar as the Company's shareholders are concerned.

Broker Option

In order to deal with potential additional demand for New Ordinary Shares under the Fundraising, the Company has granted the Broker Option to Dowgate Capital and Allenby Capital to enable them to fulfil any additional requests for up to £0.5 million of Fundraising Shares to participate in the Placing received during the Broker Option Period. The Broker Option is exercisable by Dowgate Capital and Allenby Capital any number of times during that period in their absolute discretion, and there is no obligation on either Dowgate Capital or Allenby Capital to exercise the Broker Option or to seek to procure subscribers for any Broker Option Shares pursuant to the Broker Option. Any Broker Option Shares issued pursuant to the exercise of the Broker Option will be issued on the same terms and conditions as the Placing Shares, and will, if the Broker Option is exercised in full, represent up to 14.0 per cent. of the total number of Fundraising Shares. The Placing, Open Offer and Broker Option combined will, if all the Open Offer Shares are subscribed for and the Broker Option is exercised in full, result in the issue, in aggregate, of 59,523,697 New Ordinary Shares, representing approximately 54.4 per cent. of the Enlarged Share Capital.

Capital Reorganisation

In order to effect the Fundraising, the Company also announces a Capital Reorganisation to reduce the nominal value of the Company's Existing Ordinary Shares. Following completion of the Capital Reorganisation, the nominal value of each New Ordinary Share will be 0.1 p.

The Fundraising is conditional, amongst other things, upon: (a) completion of the Capital Reorganisation; (b) passing of the Fundraising Resolutions to be put to the Existing Shareholders at the General Meeting to be held on 23 December 2022; (c) the Placing becoming unconditional in all respects; and (d) Admission becoming effective by 8.00 a.m. on or around 30 December 2022 (or such later time and date not being later than 8.00 a.m. on 16 January 2023 as the Company, Allenby Capital and Dowgate Capital may agree).

Further details of the Fundraising, the background to and reasons for the Fundraising, the use of proceeds and impact of the Fundraising, the Capital Reorganisation, the General Meeting and other matters can be found in the Circular and in Appendix I to this announcement below.

Circular

A Circular containing a Notice of General Meeting will be posted to shareholders shortly and will be made available on the Company's website at: www.seeen.com

The above summary should be read in conjunction with the full text of this announcement and the Circular, extracts from which are set out in the Appendices below. Persons who have chosen to participate in the Placing and/or Open Offer will be deemed to have read and understood this announcement in its entirety (including the Appendices), and any person participating in the Open Offer will be deemed to be participating on the terms and subject to the conditions contained in the Circular. All capitalised terms used throughout this announcement shall have the meanings given to such terms in the Definitions section in Appendix II to this announcement and as defined in the Circular. References to paragraphs below refer to the relevant paragraphs of the Circular and references to 'this document' refer to the Circular. References to numbered 'Parts' below refer to the relevant parts of the Circular.

For the purposes of UK MAR this announcement is being made on behalf of the Company by Adrian Hargrave.

For further information please contact:

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Dowgate Capital Limited - (Joint Broker) Stephen Norcross	Tel: +44(0)20 3903 7721

The Company's Legal Entity Identifier (LEI) is: 213800RQVRMW2KRORN22.

Appendix I - Extracts from the Circular

1. INTRODUCTION

The Company has today announced that it is seeking to raise up to approximately £3.1 million (excluding any funds raised pursuant to the Broker Option) primarily to bolster the sales and marketing team, and to invest into technology development projects to support its planned next stage of growth.

The Company has conditionally raised approximately £2.6 million before expenses through a firm placing of 42,864,052 New Ordinary Shares at the Issue Price of 6 pence per share. The Company has also announced that it is offering Qualifying Shareholders the opportunity (subject to satisfaction of the Conditions) to subscribe for up to a further 8,326,312 New Ordinary Shares at the Issue Price by offering the opportunity to participate in the Open Offer on the basis of:

One Open Offer Share for every six Existing Ordinary Shares then held

The Fundraising is conditional upon: (a) completion of the Capital Reorganisation (details of which are set out in section 5 below); (b) passing of the Fundraising Resolutions (details of which are set out in section 9 of this Part I below); (c) the Placing becoming unconditional in all respects; and (d) Admission becoming effective by 8.00 a.m. on 30 December 2022 (or such later time and date not being later than 8.00 a.m. on 16 January 2023 as the Company, Allenby Capital and Dowgate Capital may agree) (together the "**Conditions**"). If fully subscribed, the Open Offer will raise a maximum of approximately £0.5 million before expenses. Qualifying Shareholders are able to apply for more than their entitlement under the Open Offer and to the extent that other Shareholders do not take up their Basic Entitlement under the Open Offer, then Excess Applications will be satisfied in full or in part, subject to the maximum issue of 8,326,312 New Ordinary Shares available under the Open Offer.

The Directors will require further share authorities to grant them the necessary authorities under sections 551 and 571 (respectively) of the Companies Act, to issue and allot the Placing Shares the Broker Option Shares, Open Offer Shares and to

disapply statutory pre-emption rights in respect of such allotments. Separately to the Fundraising, the Directors propose to put forward an additional Resolution which would (subject to certain restrictions) grant the Directors authority to allot equity securities wholly for cash, without pre-emption rights applying, in respect of the allotment authority granted pursuant to resolution 7 of the resolutions proposed at the previous annual general meeting of the Company.

The Company's Existing Ordinary Shares have a nominal value of 12 pence per share. Under the Companies Act the Company is unable to issue new shares at less than the nominal value of those shares. Given that the Issue Price is set at 6 pence per share, the Company is required to undertake a Capital Reorganisation, so that the nominal value of each New Ordinary Share to be issued pursuant to the Fundraising will be less than the Issue Price, details of which are set out in section 5 of this Part I below. The Capital Reorganisation is also subject to the passing of the Fundraising Resolutions at the General Meeting and is conditional upon Admission.

Each of these matters will require the approval of Shareholders (as is explained in full below) and the Transaction is accordingly conditional *inter alia* on the passing of the Fundraising Resolutions at the General Meeting. The General Meeting has been convened for 09.00 a.m. on 23 December 2022 and will take place at the offices of Allenby Capital at 5 St. Helen's Place, London EC3A 6AB for the purpose of seeking such approvals. A notice convening the General Meeting, at which the Resolutions will be proposed, is set out at the end of this Circular.

The purpose of this Circular is to: (i) give further details on the Transaction, including the background to and reasons for the Resolutions; (ii) explain why the Board considers the Transaction to be in the best interests of the Company and the Shareholders as a whole and why the Directors unanimously recommend that the Shareholders vote in favour of the Resolutions, as they intend to do in respect of their own Existing Ordinary Shares; and (iii) convene the General Meeting to obtain Shareholder approval for the Resolutions. If the Fundraising Resolutions are passed at the General Meeting on 23 December 2022, completion of the Transaction and Admission are expected to take place on or around 30 December 2022.

Both Allenby Capital and Dowgate Capital are acting as financial advisers to the Company in relation to the Open Offer and Placing and as joint brokers in connection with the Placing. The Placing is subject to the conditions and termination rights set out in the Open Offer and Placing Agreement between the Company, Allenby Capital and Dowgate Capital.

Broker Option

In order to deal with potential additional demand for New Ordinary Shares under the Fundraising, the Company has granted the Broker Option to Dowgate Capital and Allenby Capital to enable them to fulfil any additional requests to participate in the Placing for up to £0.5 million of Fundraising Shares received during the Broker Option Period. The Broker Option is exercisable by Dowgate Capital and Allenby Capital any number of times during that period in their absolute discretion, and there is no obligation on either Dowgate Capital or Allenby Capital to exercise the Broker Option or to seek to procure subscribers for any Broker Option Shares pursuant to the Broker Option. Any Broker Option Shares issued pursuant to the exercise of the Broker Option will be issued on the same terms and conditions as the Placing Shares, and will, if the Broker Option is exercised in full, represent up to 14.0 per cent. of the total number of Fundraising Shares. The Placing, Open Offer and Broker Option combined will, if all the Open Offer Shares are subscribed for and the Broker Option is exercised in full, result in the issue, in aggregate, of 59,523,697 New Ordinary Shares, representing approximately 54.4 per cent. of the Enlarged Share Capital.

Shareholders should read the whole of this Circular and not simply rely only upon the information set out in Part I (*Letter from the Non-Executive Chairman of SEEEN plc*) of this document.

2. BACKGROUND TO AND REASONS FOR THE TRANSACTION Background to the Group

SEEEN is a media and technology platform company with proprietary Artificial Intelligence (AI) technology which delivers 'Key Video Moments' to drive increased views and revenues across all video content. The Group's technology takes any existing video and uses AI to create new, monetisable video assets, in the form of Key Video Moments. Such Key Video Moments are short segments of a video that SEEEN's AI algorithms have identified as being engaging to a viewer, based on factors such as on-screen activity or emotions. SEEEN's customers can then apply this analysis to drive increased engagement and conversion of viewers on their own websites into paying customers, as well as increased video views and advertising on social video, especially YouTube, through the Group's YouTube Multichannel Network ("***MCN***").

The Company's shares were admitted to trading on AIM in September 2019, as part of a transaction that combined two core assets: (i) AI-powered video technology; and (ii) the MCN. The Group has used both of

these assets to develop its platform offering to increase customers' views and revenues from their existing video collections and from future content.

During 2022, SEEEN has moved into greater commercialisation, having made initial sales in 2021. Through re-purposing their existing video content into Key Video Moments, either by creating short videos, re-mixing Key Video Moments or inserting contextual end cards during Key Video Moments, SEEEN's customers have new, actionable videos without the considerable costs of additional video production.

The Group now has strong data across different implementations, which it has been able to leverage for further customer sales. This data includes improved advert 'clickthrough rates' and reduced customer acquisition costs for videos on customer websites, as well as improved performance for MCN channels using SEEEN's technology.

The Board believes that, given the Group's proprietary technology offering, combined with empirical data and initial customer wins, it is the right time to accelerate the Group's sales efforts with focused hires and feature development, to both increase the sales pipeline and shorten sales cycles.

The Company therefore proposes to raise gross proceeds of up to £3.1 million via the Fundraising (excluding any funds raised pursuant to the Broker Option) to do so, details of which are set out under "Use of Proceeds" below.

Key products and services

The Group's key products and services are as follows:

1. *JetStream* is a proprietary video intelligence tool that uses multiple Artificial Intelligence models to recognise objects, places and actions in streaming videos. These models have multiple applications, such as media monitoring (recognition of logos and people within videos) or the creation of Key Video Moments, which is used within *CreatorSuite*, described below.
2. *CreatorSuite* is a technology product for hosting a customer's video collection and utilizes JetStream to produce Key Video Moments to allow customers to maximise audience reach and monetization from contextual offerings related to the Key Video Moment.
3. *MCN* works with YouTube creators to drive monetisation of their videos on YouTube, taking a fixed percentage of all monetisation revenues from such videos on YouTube. The Group works with channel partners to both implement its Key Video Moments technology to lower the cost of video publication and to optimise videos and video strategy for social video. *MCN* operates the Group's micro-moment led *GTChannel* website.

The Group's Target Markets

The Group has firmly identified key target markets, most applicable to its technology products and services. The Group plans to use the net proceeds from the Fundraising to accelerate sales in each of these segments, which are described briefly below:

Vertical customers:

Markets where SEEEN's technology is particularly useful are for self-serve customers, most notably: financial publishing, sports and charitable/political. The Group has a significant identified customer pipeline which includes prospects in these markets. Each of these sectors tends to have longer-form content with experienced video and publishing teams. SEEEN's customers typically look to convert viewers into paying customers or subscribers. Given the experience within these organisations, the Board considers that they are well positioned to curate appropriate Key Video Moments from their content to drive success on their website and on social video using *CreatorSuite*. SEEEN expects to generate monthly recurring revenues of approximately $500-$1,000 per customer from its sales to vertical customers.

e-Commerce customers:

Many customers, in particular retail and services businesses, as well as the Group's own *GTChannel*, are driven by the need to drive e-commerce. SEEEN's technology is a method for converting viewers and presenting their audiences with relevant, contextual purchasing opportunities within video, which has delivered strong results for customers, often as part of a more comprehensive digital marketing campaign.

In a trial with American Leak Detection (ALD), by using *CreatorSuite* specifically for e-commerce, ALD has driven sales worth 20 times the amount it has spent on Google Ads. SEEEN expects to generate monthly recurring revenues of approximately $500-$1,000 per customer from the sales to vertical and e-commerce customers, together with e-commerce commission of 5-10 per cent. of sales generated by its customers.

Strategic customers:

SEEEN has made significant progress with publishers to provide a managed service approach to both social video and website optimisation. This has been best evidenced by the Group's contract with Daily Mail and reinforced with contracts with theChive and a US financial publisher. These customers typically have access to large (and sometimes undifferentiated) volumes of video content, operating with relatively small social video teams who seek to directly drive advertising revenues on their own website.

SEEEN has a solution for each of these issues. *CreatorSuite* and our other AI tools identify Key Video Moments for re-publication and re-mixing to create additional relevant content for publisher audiences without hiring additional staff. Below, in the *MCN* section, we explain the results of these implementations on YouTube. In addition, the Group's ability to create Key Video Moments and automatically create structured data to improve Search Engine Optimisation (SEO) for such Key Video Moments, can drive increased views to its clients' websites. This increased traffic directly can deliver increased direct advertising sales for our clients. The Directors believe that for strategic customers, *MCN* revenues of approximately $30,000-$50,000 per month can be targeted, whereas for its *CreatorSuite* licensing and Media Monitoring

services, targeted monthly revenues of approximately $5,000-$10,000 and approximately $10,000-$20,000 respectively are achievable, both at significantly higher margins.

MCN:

Since the beginning of the second half of 2021, SEEEN has re-focused its MCN on partnering with channels that (i) drive greater profitability and (ii) are more likely to use SEEEN's technology products to drive both their social video monetisation and on-website monetisation. This approach has been successful and resulted in SEEEN signing up three strategic customers, as well as several vertical customers who are now part of the Group's *MCN*. In addition, SEEEN has developed additional tools that are particularly relevant to social video publication - improving channel partners' publication workflows and allowing them to create additional video assets from pre-existing videos. In Daily Mail's case, SEEEN has worked with them to create Key Video Moments from longer form and livestream video, which the Board believes has allowed Daily Mail to increasingly become an authority for trending news topics on YouTube. Through working together with Daily Mail, SEEEN has consistently delivered record revenues for this channel partner, reaching as much as three times previous records. The Directors believe that there is further cross-sales potential with this customer.

Growth Strategy and Opportunities

The Directors believe that establishing a dedicated sales team will support the Group in driving higher margin revenues and shorter sales cycles among existing and pipeline strategic customers. The Directors intend for this to be achieved through a direct sales team responsible for vertical markets, e-commerce customers and strategic customers. SEEEN also intends to build further strategic partnerships and reseller relationships with companies in the media monitoring, Customer Relationship Management (CRM) and digital marketing industries. The Group aims to continue to add profitable channels to its *MCN*, where the Group's technology can be leveraged and cross-sold for solutions on customer websites. The addition of new product features, such as improved end cards and advertising integration for customer websites, is expected to shorten sales cycles for the Group and provide for high margin licencing opportunities.

3. CURRENT TRADING

During 2022, SEEEN moved into its commercialisation phase, having previously built a suite of technology products based on core AI capabilities, with initial sales having been made in the first half of the 2021 financial year.

The Group has maintained this momentum with further customer wins over the year, adding a further ten technology-led customers and expanded its monthly recurring revenues by approximately $15,000, as well as adding more than $70,000 per month in *MCN* advertising revenues from such customers. This includes the Group's first win in the US financial publishing sector and initiating upselling of additional technology solutions to existing publishing customers such as the Daily Mail.

The Group announced its interim financials on 29 September 2022, which can be found at *https://investor.seeen.com/news/2022-1h-interim-results*, and its audited financials on 30 June 2022, which can be found at *https://investor.seeen.com/news/2021-final*.

4. USE OF PROCEEDS AND IMPACT OF THE FUNDRAISING

It is intended that the net proceeds of the Fundraising will primarily be used to accelerate the Company's commercial progress through:

- hiring dedicated sales, marketing and customer success teams to support the strategy of driving higher margin revenues; and
- investing into technology development features to accelerate sales cycles.

The Directors believe that the Fundraising will allow the Group to accelerate its customer acquisition to capture the substantial market opportunity available to it.

Dedicated sales and marketing:

Approximately £1.2 million of the gross proceeds of the Placing is planned to be spent on direct sales hires for the US and the UK in the Group's identified target markets.

It is intended that these sales personnel will target sales to:

- Strategic Customers (expected to be large advertising-led publishers);
- Vertical Customers, including sports and financial publishing;
- e-Commerce Customers; and
- Strategic Partnerships, including with media monitoring, CRM and digital marketing businesses.

Technology development:

Approximately £1.0 million of the gross proceeds of the Placing is planned to drive forward technology development through a mix of existing outsourced development for *CreatorSuite* additions and new multi-national CRM/Digital Marketing integration, and the recruitment of analytics specialists through pre-selected hires.

The Directors intend to add certain features to the Group's existing technology set, including:

- integration with video advertising to increase strategic customer wins;
- additional end card flexibility to improve customer conversion and drive retail commission fees;
- more flexible AI to detect Key Video Moments, by use case, to shorten sales cycles;
- improved analytics for Key Video Moment performance; and
- integration with key CRM and Digital Marketing Platforms for reseller strategies.

The Board believes that the combination of the new technology features and the hiring of additional sales personnel via the successful application of the Placing's net proceeds will drive increased revenues and gross margins for the Group for the years ending 31 December 2023 and 2024, albeit with an increased operating cost base. More specifically, the Board believes that the increased sales and marketing hiring and other activities to be facilitated by the Placing's net proceeds will provide the Group with the potential to:

- win five to ten vertical customers each month with e-commerce opportunities;
- win one strategic customer every two months;
- win one media monitoring contract per quarter; and
- achieve additional upside revenues from reseller partnerships.

Other:

Approximately £0.4 million of the gross proceeds of the Placing is planned to be applied towards covering the Company's fees in connection with the Fundraising, general and administrative expenses and other general working capital, including the appointment of a new Chief Financial Officer.

Open Offer and Broker Option:

It is proposed that the gross proceeds of the Open Offer, which will represent a maximum of an additional approximately £0.5 million and any funds raised pursuant to the exercise of the Broker Option, set at a maximum of £0.5 million, will generally be used for the same purposes as indicated above, in an approximately *pro rata* manner.

5. CAPITAL REORGANISATION

The Company's Existing Ordinary Shares are presently trading on AIM at a price which is below 12 pence per share (being the nominal value of the Existing Ordinary Shares) and the Issue Price is also below the nominal value of the Existing Ordinary Shares. The Companies Act prohibits a company from issuing shares at a discount to the nominal or par value of its shares. Therefore, in order to ensure that the Transaction can be carried out, it is necessary to effect the Capital Reorganisation to reduce the nominal value of the Company's Existing Ordinary Shares. The Directors therefore propose to effect the Capital Reorganisation on the following basis:

- each of the Existing Ordinary Shares of 12 pence each will be subdivided into and reclassified as one New Ordinary Share and one Deferred Share;
- each New Ordinary Share will be an ordinary share in the capital of the Company with a nominal value of £0.001 (0.1 pence) and having those rights set out in the Amended Articles (further details of which can be found below);
- each Deferred Share will be a deferred share in the capital of the Company with a nominal value of £0.119 (11.9 pence) and having those rights set out in the Amended Articles. The intention is that Deferred Shares would be cancelled in due course following a court approved reduction of capital or other means, if available; and
- the Company's articles of association require to be amended to include certain provisions including relating to the Deferred Shares, via the Amended Articles.

The Amended Articles

The proposed Capital Reorganisation will necessitate certain alterations to the Company's Existing Articles. Alteration of the Existing Articles is proposed as Resolution 1 and the alterations, including establishing the Deferred Shares and setting out the limited rights proposed for the Deferred Shares, are reflected in the changes to the Existing Articles.

The New Ordinary Shares created upon implementation of the Capital Reorganisation will have the same rights as the Existing Ordinary Shares including voting, dividend, return of capital and other rights, save that their nominal value will be 0.1 pence per share as opposed to 12 pence per share. Existing Ordinary Share certificates will remain valid following the Capital Reorganisation and the New Ordinary Shares will have the same ISIN as the Existing Ordinary Shares.

The Deferred Shares will not have any voting rights and will not carry any entitlement to attend general meetings of the Company; nor will they be admitted to AIM or any other market. They will carry only a right to participate in any return of capital on a winding up to the amount paid up on such shares, but only after holders of Ordinary Shares have together received the nominal amounts paid up on such shares, plus £10,000,000,000. In addition, they will not carry any right to participate in any dividend or other distribution. In each case a payment, on a return of capital, to any one holder of Deferred Shares shall satisfy the payment required. The Company will be authorised at any time to effect a transfer of the Deferred Shares without reference to the holders thereof and for no consideration pursuant to and in accordance with the Companies Act. Accordingly, the Deferred Shares will, for all practical purposes, be valueless and it is the Board's intention, at an appropriate time, to have the Deferred Shares cancelled, whether through an application to the Companies Court or otherwise in accordance with the Companies Act. No share certificates will be issued for the Deferred Shares.

The draft Amended Articles proposed, along with a set highlighting the alterations and comparing the Amended Articles with the Existing Articles, will be available for inspection by Shareholders at the General Meeting until the conclusion of the General Meeting and on the Company's website, www.seeen.com. In summary, it is proposed that each Existing Ordinary Share of 12 pence in the capital of the Company will be subdivided and redesignated into one New Ordinary Share and one Deferred Share. This will result in 49,957,876 New Ordinary Shares and 49,957,876 Deferred Shares being in issue immediately following the Capital Reorganisation but before the issue of New Ordinary Shares pursuant to the Placing and Open Offer or the Broker Option.

6. THE PLACING, OPEN OFFER

Placing

The Company is proposing to conditionally raise, assuming the issue of the maximum number of New Ordinary Shares pursuant to the Placing and Open Offer, gross proceeds of approximately £0.5 million (before expenses) by the issue of up to 8,326,312 New Ordinary Shares at the Issue Price, being 6 pence per New Ordinary Share. **The New Ordinary Shares to be issued pursuant to the Placing do not qualify for participation in the Open Offer.**

As part of the Placing, the Company is seeking to raise funds by the issue of the EIS Placing Shares to investors seeking the benefit of tax relief under the EIS and the VCT Placing Shares to investors seeking the benefit of tax relief through VCT. The Company received EIS Advance Assurance in June 2021 and the Directors believe that the assurances given by HMRC remain valid. The Directors believe that the Open Offer Shares should qualify for EIS Relief, subject to the individual nature and circumstances of the participating Qualifying Shareholder.

Shareholders should note that although the Directors believe that the issue of New Ordinary Shares should qualify for EIS Relief and that a subscription of New Ordinary Shares by a VCT should be regarded as a qualifying holding, the availability of EIS Relief in relation to a subscription for New Ordinary Shares and whether New Ordinary Shares issued to a VCT are a qualifying holding cannot be guaranteed. Prior to participating in the Open Offer, any Qualifying Shareholders who desire EIS Relief must make themselves known to the Company, take their own professional advice and rely on it.

Shareholders should note that the Open Offer is conditional on the Placing proceeding, although the Placing is not conditional on the completion of the Open Offer.

Open Offer

Subject to satisfaction of the conditions set out below and in Part IV of this document, Qualifying Shareholders on the register of members at the close of business on 6 December 2022 are being given the opportunity to subscribe for Open Offer Shares at the Issue Price *pro rata* to their holdings of Existing Ordinary Shares on the Record Date to raise up to an amount of approximately £0.5 million (before expenses) on the basis of:

One Open Offer Share for every six Existing Ordinary Shares then held

Those Shareholders who wish to apply for additional shares may do so through the Excess Application Facility, details of which are set out in Part IV of this Circular.

The Excess Application Facility enables Qualifying Shareholders to apply for any number of Open Offer Shares, provided they have taken up their Basic Entitlement in full, up to the total number of Open Offer Shares being offered (less their Basic Entitlement).

The Fundraising Shares, when issued fully paid, will rank *pari passu* in all respects with the other New Ordinary Shares including the right to receive all dividends and other distributions declared in respect of such New Ordinary Shares by reference to a record date falling after the date of issue of the Fundraising Shares.

Application will be made for the Fundraising Shares to be admitted to trading on AIM and it is expected that Admission will become effective and dealings in the Fundraising Shares will commence on 30 December 2022. The Placing and the Open Offer are conditional upon Admission becoming effective by 8.00 a.m. on 30 December 2022 or

such later time and date as the Company and Dowgate Capital and Allenby Capital may agree, being no later than 8.00 a.m. on 16 January 2023. In the event that this condition is not satisfied by the requisite time, the Placing and the Open Offer will not proceed. In such circumstances, application monies will be returned at the applicant's risk without payment of interest, as soon as practicable thereafter.

Fractions of Open Offer Shares will not be allotted; instead, each Qualifying Shareholder's entitlement under the Open Offer will be rounded down to the nearest whole number of Open Offer Shares. Qualifying Shareholders with holdings of Existing Ordinary Shares in both certificated and uncertificated form will be treated as having separate holdings for the purpose of calculating the Open Offer Entitlements.

The latest time for applications under the Open Offer to be received is 11.00 a.m. on 22 December 2022. The procedure for application and payment depends on whether, at the time at which application and payment is made, you have an Application Form in respect of your entitlement under the Open Offer or have Open Offer Entitlements credited to your stock account in CREST in respect of such entitlement. The procedures for application and payment are set out in Part IV (*Terms and Conditions of the Open Offer*) of this document.

7. DIRECTORS' PARTICIPATION IN THE PLACING

The Company's Chief Executive, Adrian Hargrave, has agreed to conditionally subscribe for 583,333 Placing Shares in the Placing, which represents an amount of approximately £35,000 at the Issue Price.

The Company's Chairman, Dr Patrick DeSouza, is a director of Water Intelligence and Dr DeSouza is interested in 25.07 per cent. of Water Intelligence's issued share capital. Water Intelligence has agreed to conditionally subscribe for 2,083,333 Placing Shares in the Placing, which represents an amount of approximately £125,000 at the Issue Price.

Following completion of the Placing and assuming that the Open Offer Shares have been subscribed for in full, the interests of Adrian Hargrave and Water Intelligence in the issued and to be issued share capital of the Company are as shown below:

Director/connected Party	*Position*	*Placing Shares being subscribed for*	*Shareholding following Admission*	*Percentage of Enlarged Share Capital held following Admission*[(1)]
Adrian Hargrave	Chief Executive	583,333 New Ordinary Shares	788,333 Ordinary Shares	0.8%
Water Intelligence	Connected with SEEEN's Chairman	2,083,333 New Ordinary Shares	5,938,366 Ordinary Shares	5.9%
Totals		2,666,666 New Ordinary Shares	6,726,699 Ordinary Shares	6.7%

(1) Assuming full take up of all New Ordinary Shares available under the Open Offer

8. RELATED PARTY TRANSACTIONS

As Gresham House currently holds approximately 13.34 per cent. of the Existing Ordinary Shares, Gresham House is a related party of the Company pursuant to the AIM Rules. Gresham House has agreed to conditionally subscribe for 21,133,503 Placing Shares in the Placing, which represents an amount of approximately £1.3 million at the Issue Price.

In connection with its participation in the Placing, pursuant to an agreement between Gresham House and the Company, it has been agreed that, for as long as Gresham House is the registered holder of a minimum of 10 per cent. of the Company's ordinary shares in issue from time to time, Gresham House shall be entitled to appoint one director to the Company's Board as a nominee director (the "**Gresham House Nominee Director**") (the "**Gresham House Director Nomination Agreement**"). Pursuant to the Gresham House Director Nomination Agreement, it has been agreed, *inter alia*, that: (i) the appointment of the Gresham House Nominee Director is to be remunerated at a rate of £40,000 per annum and reimbursed for expenses that are appropriate and at a rate considered standard for this role; (ii) the Gresham House Nominee Director shall (on request) be entitled to be appointed to all committees of the Company's board and shall be granted rights of access to information generally (iii) upon their appointment, the Company shall enter into a deed to indemnify the Gresham House Nominee Director in respect of any liabilities of such director which arise out of or in connection with his or her appointment by the Company; and (iv) that the Company shall ensure that the Gresham House Nominee Director is included in the directors' liability insurance cover taken out by the Company for its Directors and in any other professional liability cover provided by the Company for the benefit of any of its Directors from time to time.

Gresham House's participation in the Placing and the Gresham House Director Nomination Agreement constitute related party transactions for the purposes of Rule 13 of the AIM Rules. On Admission, and assuming that no New Ordinary Shares are issued pursuant to the Open Offer or the Broker Option, Gresham House will hold 27,800,169 New Ordinary Shares, representing 29.95 per cent. of the Enlarged Share Capital.

SEEEN's Chief Executive, Adrian Hargrave, is a related party of the Company pursuant to the AIM Rules and his participation in the Placing, as described in section 7 of this Part I above, therefore constitutes a related party transaction for the purposes of Rule 13 of the AIM Rules.

The Company's Chairman, Dr Patrick DeSouza (who is interested in approximately 10.86 per cent. of the Existing Ordinary Shares), has an interest in 25.07 per cent. of Water Intelligence's issued share capital and Water Intelligence is therefore a related party of the Company pursuant to the AIM Rules. Water Intelligence's participation in the Placing, as described in section 7 of this Part I above, therefore constitutes a related party transaction for the purposes of Rule 13 of the AIM Rules.

The Independent Directors consider, having consulted with the Company's nominated adviser, Allenby Capital, that the terms of the participation in the Placing by Adrian Hargrave, Water Intelligence and Gresham House (including the Gresham House Director Nomination Agreement) are fair and reasonable insofar as the Company's shareholders are concerned.

9. GENERAL MEETING

A notice convening a General Meeting of the Company to be held at 09.00 a.m. on 23 December 2022 at the offices of Allenby Capital at 5 St. Helen's Place, London EC3A 6AB is set out at the end of this Circular. A Form of Proxy to be used in connection with the General Meeting is enclosed with this Circular when received in hard copy form and is available on the Company's website at www.seeen.com. The purpose of the General Meeting is to seek approval of Existing Shareholders for the Resolutions summarised below. The Fundraising is conditional upon the passing of the Fundraising Resolutions as set out in the Notice of General Meeting and summarised below.

At the General Meeting, Resolutions will be proposed to the following effect:

- Resolution 1 is a special resolution to alter the Articles of Association of the Company with effect from close of business on the dealing day immediately prior to Admission to:

  (a) create the Deferred Shares;

  (b) specify the rights attached to the Deferred Shares, including that the Deferred Shares:

  - will not have any voting rights;
  - will not carry any entitlement to attend general meetings of the Company;
  - will not carry any right to participate in any dividend or other distribution;
  - will carry only a right to participate in any return of capital on a winding up to the amount paid up on such shares, but only after holders of Ordinary Shares have together received the nominal amounts paid up on such shares, plus £10,000,000,000;

  (c) specify that, on a return of capital, payment to any one holder of Deferred Shares shall satisfy the payment required; and

  (d) specify that the Company will be authorised at any time to effect a transfer of the Deferred Shares without reference to the holders thereof and for no consideration pursuant to and in accordance with the Companies Act;

  Accordingly, the Deferred Shares will, for all practical purposes, be valueless and it is the Board's intention, at an appropriate time, to have the Deferred Shares cancelled, whether through an application to the Companies Court or otherwise in accordance with the Companies Act;

- Resolution 2, which is conditional on the passing of Resolution 1, is a special resolution to sub-divide and redesignate each Existing Ordinary Share of £0.12 into (i) one New Ordinary Share of 0.1 pence and (ii) one redesignated Deferred Share of 11.9 pence;

- Resolution 3, which is conditional on the passing of Resolutions 1, 2 and 4 is an ordinary resolution to authorise the Directors to allot shares and to grant rights to subscribe for and convert securities into shares up to an aggregate nominal value of £59,523.70, being equal to 59,523,697 New Ordinary Shares, pursuant to the Fundraising; and

- Resolution 4, which is conditional on the passing of Resolutions 1, 2 and 3 is a special resolution to authorise the Directors to allot equity securities pursuant to the authority granted under Resolution 3 on a non pre-emptive basis.

- Resolution 5, which is conditional on the passing of Resolution 2, is a special resolution to cancel the Deferred Shares created under Resolution 2, subject to Court approval.

- Resolution 6, which is separate to the Fundraising and therefore not conditional on the passing of any other Resolution, is a special resolution to authorise the Directors to allot equity securities pursuant to the authority granted under resolution 7 at the Company's previous annual general meeting held on 28 July 2022 on a non pre-emptive basis.

The authorities and powers to allot shares and to grant rights to subscribe for and convert securities into shares on a non-pre-emptive basis to be granted pursuant to Resolutions 3 and 4 will expire on the date falling six months from the date of passing of those Resolutions (unless renewed, varied or revoked by the Company before that date) and will be in addition to the Directors' authorities and powers to allot shares and to grant rights to subscribe for and convert securities into shares on a non pre-emptive basis granted at the Company's last annual general meeting held on 28 July 2022.

The authority and power to allot shares and to grant rights to subscribe for and convert securities into shares on a non-pre-emptive basis to be granted pursuant to Resolution 6 will expire on the date of the Company's next annual general meeting (unless renewed, varied or revoked by the Company before that date) and will be in addition to any and all existing authorities, including those granted under Resolutions 3 and 4.

The Company has received irrevocable undertakings from each of Adrian Hargrave and Patrick DeSouza (being the only Directors holding Existing Ordinary Shares) to vote in favour of the Resolutions in respect of their respective entire holdings of Existing Ordinary Shares, representing, in aggregate, approximately 11.3 per cent. of the Existing Ordinary Shares.

10. ACTION TO BE TAKEN

In respect of the General Meeting

Whether or not you intend to be present at the General Meeting you are requested to complete a Form of Proxy vote either online at www.shareregistrars.uk.com (click on the "Proxy Vote" button and then follow the on-screen instructions), by issuing a CREST Proxy Instruction or by completing the Proxy Form enclosed with this Circular or downloaded from the Company's website at www.seeen.com, in accordance with the instructions printed thereon, and returning it to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX, in each case as soon as possible but in any event so that the action is completed or the Proxy Form is received by no later than 09.00 a.m. on 21 December 2022. The completion of a proxy appointment and/or return of a Form of Proxy will not preclude you from attending the General Meeting and voting in person should you subsequently wish to do so.

Unless the Form of Proxy, online proxy vote or CREST Proxy Instruction is received by the date and time specified above, it will be invalid.

In respect of the Open Offer

Qualifying non-CREST Shareholders wishing to apply for Open Offer Shares, including Excess Shares must complete the enclosed Application Form in accordance with the instructions set out in Part IV (T*erms and Conditions of the Open Offer*) of this document and on the accompanying Application Form and return it with the appropriate payment to Share Registrars Limited, 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX, so as to arrive no later than 09.00 a.m. on 21 December 2022. If you are a Qualifying non-CREST Shareholder and do not wish to apply for any Open Offer Shares under the Open Offer, you should not complete or return the Application Form. If you are a Qualifying CREST Shareholder, no Application Form will be sent to you. Qualifying CREST Shareholders will have Open Offer Entitlements and Excess CREST Open Offer Entitlements credited to their stock accounts in CREST. You should refer to the procedure for application set out in Part IV (Terms and Conditions of the Open Offer) of this document. The relevant CREST instructions must have been settled in accordance with the instructions in Part IV of this document by no later than 11.00 a.m. on 22 December 2022.

Qualifying CREST Shareholders who are CREST sponsored members should refer to their CREST sponsors regarding the action to be taken in connection with this document and the Open Offer.

11. RECOMMENDATION

The Board considers the Open Offer, the Placing, the Capital Reorganisation and the Resolutions to be in the best interests of Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting as Adrian Hargrave and Patrick DeSouza (being the Directors holding Existing Ordinary Shares) intend to do in respect of their shareholdings representing 11.3 per cent. of the Existing Ordinary Shares.

Yours sincerely,

Patrick DeSouza
Non-Executive Chairman

Appendix II - Definitions

The following definitions apply throughout this announcement and the Circular unless the context requires otherwise:

Admission	admission of the New Ordinary Shares (including the Fundraising Shares) to trading on AIM becoming effective in accordance with the AIM Rules;
Advance Assurance	written confirmation from HMRC that, *inter alia*, shares in the Company will rank as "eligible shares" and will meet the requirements for relief under EIS, for the time being and in so far as the requirements relate to the Company;
AIM	the market of that name operated by the London Stock Exchange;
AIM Rules	the AIM Rules for Companies governing the admission to and operation of AIM published by the London Stock Exchange as amended from time to time;
AIM Rules for Nominated Advisers	the AIM Rules for Nominated Advisers published by the London Stock Exchange as amended from time to time;
Allenby Capital	Allenby Capital Limited, the Company's placing agent, joint financial adviser for the purposes of the Open Offer and Joint Broker;
Amended Articles	the Company's new Articles of Association following the amendments proposed to be approved via Resolution 1, including the amendments to establish the Deferred Shares and set out the limited rights proposed for the Deferred Shares;
Application Form	the personalised application form on which Qualifying non-CREST Shareholders may apply for Open Offer Shares under the Open Offer;
Articles of Association	the articles of association of the Company, as amended from time to time;
Basic Entitlement	the entitlement of Qualifying Shareholders to apply for Open Offer Shares, on the basis of one Open Offer Share for every six Existing Ordinary Shares registered in their names on the Record Date, rounded down to the nearest whole Open Offer Share;
Broker Option	the conditional further placing, subject to the exercise of the Broker Option, of the Broker Option Shares to be arranged by Dowgate Capital and Allenby Capital at their absolute discretion as agent for the Company pursuant to the provisions of the Open Offer and Placing Agreement;
Broker Option Period	the period commencing on the date of this Circular and concluding at 5.00 p.m. on 22 December 2022;
Broker Option Shares	the up to 8,333,333 additional New Ordinary Shares that may be issued by the Company (at the absolute discretion of Dowgate Capital and Allenby Capital) pursuant to the Broker Option, comprising, if the Broker Option is exercised in full, a number of additional New Ordinary Shares which is equal to 19.4 per cent. of the aggregate number of Placing Shares;
Business Day	any day on which banks are generally open in London for the transaction of business other than a Saturday or Sunday or public holiday;
Capital Reorganisation	the proposed reorganisation of the share capital of the Company as described in section 5 of Part I;
Certificated or **in certificated form**	a share or other security which is not in uncertificated form (that is, not in CREST);
Circular	this document;
Closing Price	the closing middle market quotation of a share as derived from Bloomberg;
Companies Act	the Companies Act 2006, as amended, modified or re-enacted from time to time;
Company or **SEEEN**	SEEEN plc, incorporated in England and Wales with number 10621059 and with its registered office at 27-28 Eastcastle Street, London W1W 8DH;

CREST or **CREST System**	the computer-based system (as defined in the CREST Regulations) operated and administered by Euroclear enabling securities to be evidenced otherwise than by certificates and transferred otherwise than by written instruments;
CREST member	a person who has been admitted by Euroclear as a system participant (as defined in the CREST Regulations);
CREST participant	a person who is, in relation to CREST, a system-participant (as defined in the CREST Regulations);
Deferred Shares	the Deferred Shares of 11.9 pence each in the capital of the Company as created by virtue of the Capital Reorganisation;
Directors, Board or **Board of Directors**	the current directors of the Company or the board of directors from time to time of the Company, as the context requires, and "Director" is to be construed accordingly;
Dollar	US Dollars, the basic unit of currency in the US;
Dowgate Capital	Dowgate Capital Limited, the Company's placing agent, joint financial adviser for the purposes of the Open Offer and Joint Broker;
DTR	the Financial Conduct Authority's Disclosure Guidance and Transparency Rules;
EIS	the Enterprise Investment Scheme as set out in Part 4 of the Income Tax Act 2007 and Schedule 5B Taxation of Chargeable Gains Act 1992, as amended from time to time;
EIS Placing Shares	the 6,888,886 New Ordinary Shares to be issued pursuant to the Open Offer and Placing Agreement to certain persons seeking to invest in "eligible shares" for the purposes of EIS;
EIS Relief	the relief available to investors under EIS;
EIS/VCT Placing Shares	the EIS Placing Shares and the VCT Placing Shares, totalling 28,855,722 New Ordinary Shares;
Enabled for settlement	in respect of Open Offer Entitlements, enabled for the limited purpose of settlement of claim transactions and USE transactions;
Enlarged Share Capital	the ordinary share capital of the Company immediately following Admission;
Euroclear	Euroclear UK & International Limited;
Excess Applications	any applications for Excess Shares pursuant to the Excess Application Facility;
Excess Application Facility	the facility for Qualifying Shareholders to apply for Excess Shares in excess of their Basic Entitlements subject to the terms and conditions set out in Part IV of this Circular and the Application Form, if relevant;
Existing Articles	the articles of association of the Company currently in force;
Excess Open Offer Entitlements	in respect of each Qualifying CREST Shareholder who has taken up his Basic Entitlement in full, the entitlement (in addition to the Basic Entitlement) to apply for Excess Shares up to the number of Open Offer Shares credited to their stock account in CREST pursuant to the Excess Application Facility, which may be subject to scaling down according to the Directors' absolute discretion;
Excess Shares	Open Offer Shares which a Qualifying Shareholder is entitled to apply for in addition to the Basic Entitlement by virtue of the Excess Application Facility;
Existing Ordinary Shares	the 49,957,876 ordinary shares of 12 pence each in issue as at the date of this document;
Existing Shareholders	the holders of Existing Ordinary Shares;

FCA	the Financial Conduct Authority of the United Kingdom or any successor body or bodies carrying out the functions currently carried out by the Financial Conduct Authority;
Form of Proxy	the form of proxy accompanying this Circular for use by Existing Shareholders at the General Meeting;
FSMA	the UK Financial Services and Markets Act 2000, as amended;
Fundraising	the Placing, the Open Offer and the Broker Option;
Fundraising Resolutions	each of Resolutions 1, 2, 3, 4 and 5;
Fundraising Shares	the Open Offer Shares, the Placing Shares and the Broker Option Shares;
General Meeting	the general meeting of the Company to be held at the offices of Allenby Capital at 5 St. Helen's Place, London EC3A 6AB, as set out in the Notice of General Meeting;
General Placing Shares	the 14,008,330 New Ordinary Shares to be issued in the Placing which are not EIS/VCT Placing Shares;
Gresham House	Gresham House Asset Management Limited;
Gresham House Director Nomination Agreement	has the meaning given in paragraph 8 of Part I;
Group	the Company and each of its subsidiaries and subsidiary undertakings;
Independent Directors	Akiko Mikumo, David Anton and Charles Burdick;
ISIN	International Securities Identification Number;
Issue Price	6p per Fundraising Share;
London Stock Exchange	London Stock Exchange plc or its successor(s);
MAR	the UK version of the EU Market Abuse Regulation (2014/596/EU) (incorporated into UK law by virtue of the European Union (Withdrawal) Act 2018), as amended and supplemented from time to time;
Member Account ID	the identification code or number attached to any member account in CREST;
Money Laundering Regulations	The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (as amended and supplemented);
New Ordinary Shares	the ordinary shares of 0.1 pence each in the capital of the Company as created by virtue of the Capital Reorganisation and the Fundraising Resolutions;
Notice of General Meeting	the notice of general meeting set out in Part V of this Circular;
Open Offer	the conditional invitation to Qualifying Shareholders to apply for the Open Offer Shares at the Issue Price on the terms and conditions outlined in this document;
Open Offer and Placing Agreement	the agreement between the Company, Allenby Capital and Dowgate Capital relating to the Fundraising, as described in this document
Open Offer Entitlements	entitlements for Qualifying Shareholders to subscribe for Open Offer Shares pursuant to the Basic Entitlement and the Excess Application Facility;
Open Offer Shares	up to 8,326,312 New Ordinary Shares to be issued pursuant to the Open Offer;
Ordinary Shares	the ordinary shares in the capital of the Company from time to time;

Overseas Shareholders	Shareholders with registered addresses in, or who are citizens, residents or nationals of, jurisdictions outside the UK;
Participant ID	the identification code or membership number used in CREST to identify a particular CREST member or other CREST participant;
Placee	any person that has conditionally agreed to subscribe for Placing Shares in the Placing;
Placing	the proposed placing of the Placing Shares by the Company at the Issue Price, conditional *inter alia* on passing of the Fundraising Resolutions and on Admission;
Placing Shares	means the EIS/VCT Placing Shares and the General Placing Shares (but excluding the Broker Option Shares);
Qualifying CREST Shareholders	Qualifying Shareholders holding Existing Ordinary Shares on the Record Date in uncertificated form;
Qualifying non-CREST Shareholders	Qualifying Shareholders holding Existing Ordinary Shares on the Record Date in certificated form;
Qualifying Shareholders	holders of Existing Ordinary Shares (a) who are residing in a jurisdiction which is not a Restricted Jurisdiction; and (b) whose names appear on the register of members of the Company on the Record Date as holders of Existing Ordinary Shares; and (c) who are eligible to be offered Open Offer Shares under the Open Offer in accordance with the terms and conditions set out in this Circular and the Application Form;
Receiving Agent	Share Registrars Limited of 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX;
Record Date	the record date for the Open Offer, being the close of business on 6 December 2022;
Regulatory Information Service	one of the regulatory information services authorised by the FCA to receive, process and disseminate regulatory information from listed companies;
Resolutions	the resolutions to be put to the Existing Shareholders at the General Meeting as detailed in the Notice of General Meeting and Resolution means any of the Resolutions;
Restricted Jurisdiction(s)	the United States, Russia, Australia, Canada, Japan, New Zealand, the Republic of South Africa and any other jurisdiction where the extension or availability of the Placing or the Open Offer would breach any applicable law;
SEC	the US Securities and Exchange Commission;
Securities Act	the US Securities Act of 1933, as amended;
Shareholders	the holder(s) of the ordinary shares in the capital of the Company from time to time;
Sterling or **pound** or **£** or **pence**	pounds sterling or pence, the basic units of currency in the UK;
Subsidiary	has the meaning given in section 1159 of the Companies Act;
subsidiary undertaking	has the meaning given to it in section 1162 of the Companies Act 2006;
Takeover Code or **City Code**	the City Code on Takeovers and Mergers issued by the Takeover Panel, as amended from time to time;
Takeover Panel	The Panel on Takeovers and Mergers;
TIDM	Tradable Instrument Display Mnemonic;
Transaction	the Fundraising, Capital Reorganisation and associated matters;
Uncertificated or **uncertificated**	recorded on the relevant register or other record as being held in

form	uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
United Kingdom or **UK**	the United Kingdom of Great Britain and Northern Ireland;
United States or **US** **US person**	the United States of America; has the meaning provided in Rule 902(k) of Regulation S under the Securities Act;
USE	unmatched stock event;
VAT	value added tax;
VCT	a company which is, for the time being, approved as a venture capital trust as defined by Section 259 of the Income Tax Act 2007;
VCT Placing Shares	the New Ordinary Shares to be issued pursuant to the Open Offer and Placing Agreement to certain persons seeking to invest through venture capital trusts relief; and
Water Intelligence	Water Intelligence plc, incorporated in England and Wales with number 03923150 and with its registered office at 27-28 Eastcastle Street, London W1W 8DH.

Appendix III - Expected Timetable of Principal Events

Record Date and time for entitlements under the Open Offer	Close of business on 6 December 2022
Announcement of the Placing, Open Offer and posting of this Circular, Proxy Form and Application Form	7 December 2022
Existing Ordinary Shares marked 'ex' by London Stock Exchange	8.00 a.m. on 8 December 2022
Basic Entitlements and Excess Open Offer Entitlements credited to stock accounts in CREST of Qualifying CREST Shareholders	8.00 a.m. on 9 December 2022
Recommended latest time for requesting withdrawal of Basic Entitlements and Excess Open Offer Entitlements from CREST	4.30 p.m. on 16 December 2022
Latest time for depositing Basic Entitlements and Excess Open Offer Entitlements into CREST	3.00 p.m. on 19 December 2022
Latest time and date for splitting of Application Forms (to satisfy *bona fide* claims only)	3.00 p.m. on 20 December 2022
Latest time and date for receipt of completed Application Forms and payment in full under the Open Offer or settlement of relevant CREST instructions (as appropriate)	**11.00 a.m. on 22 December 2022**
Allocation of Excess Open Offer Shares to Qualifying Shareholders	22 December 2022
Result of Open Offer announced through an RIS	23 December 2022
Latest time and date for receipt of completed Forms of Proxy	9.00 a.m. on 21 December 2022
Latest time and date for receipt of CREST Proxy Instructions for the General Meeting	9.00 a.m. on 21 December 2022
Record time for those Shareholders on the Register of Members entitled to attend or vote at the General Meeting	9.00 a.m. on 21 December 2022
General Meeting	9.00 a.m. on 23 December 2022
Capital Reorganisation is effective	after close of business on

	29 December 2022
Admission of, and commencement of dealings in, the New Ordinary Shares	8.00 a.m. on 30 December 2022
New Ordinary Shares credited to CREST stock accounts	30 December 2022
Despatch of definitive share certificates for Fundraising Shares in certificated form	within 14 days of Admission

Appendix IV - Key Statistics

Closing Price per Existing Ordinary Share[1]	7 pence
Number of Existing Ordinary Shares in issue[2]	49,957,876

PLACING AND BROKER OPTION STATISTICS

Issue Price of each Placing Share	6 pence
Issue Price of each Broker Option Share	6 pence
Number of Placing Shares to be issued	42,864,052
Maximum number of Broker Option Shares to be issued	8,333,333
Maximum gross proceeds of Placing[3]	approximately £2.6 million
Maximum gross proceeds of Placing[4]	approximately £3.1 million
Enlarged Share Capital following the Placing[3]	92,821,928
Enlarged Share Capital following the Placing[4]	101,155,261
Percentage of the maximum Enlarged Share Capital Represented by the Placing Shares[3]	46.2 per cent.
Placing Shares as a percentage of the Existing Ordinary Shares[3]	85.8 per cent.
Broker Option Shares as a percentage of the Existing Ordinary Shares[4]	up to 16.7 per cent.

OPEN OFFER STATISTICS

Entitlement under Open Offer[5]	One Open Offer Share for each six Existing Ordinary Shares held
Offer Price of each Open Offer Share (Issue Price)	6 pence
Number of Open Offer Shares to be offered by the Company	up to 8,326,312
Maximum estimated aggregate gross proceeds of the Open Offer[6]	up to approximately £0.5 million
Offer Price as discount to Closing Price	14.3 per cent.
Enlarged Share Capital following the Open Offer[6]	109,481,573
Percentage of the maximum Enlarged Share Capital Represented by the Open Offer Shares[6]	7.6 per cent.

Open Offer Shares as a percentage of the Existing Ordinary Shares	16.7 per cent.

FUNDRAISING STATISTICS

Number of Fundraising Shares to be offered by the Company	up to 59,523,697
Maximum estimated gross proceeds of the Fundraising	up to approximately £3.6 million
Maximum estimated net proceeds of the Fundraising to be received by the Company[6]	up to approximately £3.2 million
Maximum Enlarged Share Capital following completion of the Fundraising[6]	up to 109,481,573
Percentage of the maximum Enlarged Share Capital Represented by the Fundraising Shares[6]	up to 54.4 per cent.
Fundraising Shares as a percentage of the Existing Ordinary Shares[6]	up to 119.1 per cent.

ORDINARY SHARE STATISTICS

ISIN - New Ordinary Shares and Existing Ordinary Shares
GB00BK6SHS41

ISIN - Open Offer Basic Entitlements
GB00BP94TR75

ISIN - Excess Open Offer Excess Entitlements
GB00BP94TS82

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(1) The Closing Price per Existing Ordinary Share on 6 December 2022, being the last practicable Business Day prior to the announcement of the Transaction.

(2) As at 6 December 2022, being the last practicable Business Day prior to the publication of this Circular.

(3) Assuming no Broker Option Shares are issued.

(4) Assuming the maximum number of Broker Option Shares are issued.

(5) The actual number of Open Offer Shares to be issued under the Open Offer will be subject to rounding down to eliminate fractions.

(6) Assuming the maximum number of Open Offer Shares is allotted pursuant to the Open Offer.

IMPORTANT NOTICES

Notice to Distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended and as this is applied in the United Kingdom ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II as this is applied in the United Kingdom; 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 shares the subject of the Fundraising have been subject to a product approval process, which has determined that such securities are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and 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 shares the subject of the Fundraising may decline and investors could lose all or part of their investment; the shares offer no guaranteed income and no capital protection; and an investment in the 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 Fundraising. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Allenby Capital and Dowgate Capital will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of 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 shares the subject of the Fundraising. Each distributor is responsible for undertaking its own target market assessment in respect of the shares and determining appropriate distribution channels.

Forward Looking Statements

This announcement contains forward-looking statements which are based on the beliefs, expectations and assumptions of the Directors and other members of senior management about the Group's businesses. All statements other than statements of historical fact included in this announcement may be forward-looking statements. Generally, words such as "will", "may", "should", "could", "estimates", "continue", "believes", "expects", "aims", "targets", "projects", "intends", "anticipates", "plans", "prepares", "seeks" or, in each case, their negative or other variations or similar or comparable expressions identify forward-looking statements.

These forward-looking statements are not guarantees of future performance, and there can be no assurance that the expectations reflected in such forward-looking statements will prove to have been correct. Rather, they are based on the current beliefs, expectations and assumptions and involve known and unknown risks, uncertainties and other factors, many of which are outside the control of the

Company and are difficult to predict, that may cause actual results, performance, plans, objectives, achievements or events to differ materially from those express or implied in such forward-looking statements. Undue reliance should, therefore, not be placed on such forward-looking statements.

New factors will emerge in the future, and it is not possible to predict which factors they will be. In addition, the impact of each factor on the Group's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those described in any forward-looking statement or statements cannot be assessed, and no assurance can therefore be provided that assumptions will prove correct or that expectations and beliefs will be achieved.

Any forward-looking statement contained in this announcement based on past or current trends and/or activities of the Group should not be taken as a representation that such trends or activities will continue in the future. No statement in this announcement is intended to be a profit forecast or to imply that the earnings of the Group for the current year or future years will match or exceed historical or published earnings of the Group.

Prospective investors are strongly recommended to read the risk factors set out in Part II of the Circular for a more complete discussion of the factors that could affect the Company's future performance and the industry in which the Company operates. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements in this announcement may not occur.

Each forward-looking statement speaks only as at the date of this announcement and is not intended to give any assurance as to future results. The Company and/or its Directors expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein as a result of new information, future events or other information, except to the extent required by the FCA's Disclosure Guidance and Transparency Rules, the rules of the London Stock Exchange, including the AIM Rules or by applicable law.

Notice to overseas persons

This announcement does not constitute, or form part of, a prospectus relating to the Company, nor does it constitute or contain any invitation or offer to any person, or any public offer, to subscribe for, purchase or otherwise acquire any shares in the Company or advise persons to do so in any jurisdiction, nor shall it, or any part of it form the basis of or be relied on in connection with any contract or as an inducement to enter into any contract or commitment with the Company.

This announcement is not for release, publication or distribution, in whole or in part, directly or indirectly, in or into the United States, Australia, New Zealand, Russia, Canada, Japan, the Republic of South Africa, Singapore or any jurisdiction into which the publication 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 or acquire shares in the capital of the Company in the United States, Australia, New Zealand, Russia, Canada, Japan, the Republic of South Africa, Singapore or any jurisdiction in which such offer or solicitation would be unlawful or require preparation of any prospectus or other offer documentation or would be unlawful prior to registration, exemption from registration or qualification

under the securities laws of any such jurisdiction. Persons into whose possession this announcement comes are required by the Company to inform themselves about, and to observe, such restrictions. Any failure to comply with these restrictions may constitute a violation of securities laws of such jurisdictions.

This announcement is not for publication or distribution, directly or indirectly, in or into the United States of America. This announcement is not an offer of securities for sale into the United States. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States.

General

Neither the content of the Company's website (or any other website) nor the content of any website accessible from hyperlinks on the Company's website (or any other website) or any previous announcement made by the Company is incorporated into, or forms part of, this announcement.

Allenby Capital, which is authorised and regulated by the FCA in the United Kingdom, is acting as Nominated Adviser and Joint Broker to the Company in connection with the Placing. Allenby Capital will not be responsible to any person other than the Company for providing the protections afforded to clients of Allenby Capital or for providing advice to any other person in connection with the Fundraising. Allenby Capital has not authorised the contents of, or any part of, this announcement, and no liability whatsoever is accepted by Allenby for the accuracy of any information or opinions contained in this announcement or for the omission of any material information.

Dowgate Capital, which is authorised and regulated by the FCA in the United Kingdom, is acting as Joint Broker to the Company in connection with the Placing. Dowgate Capital will not be responsible to any person other than the Company for providing the protections afforded to clients of Dowgate Capital or for providing advice to any other person in connection with the Fundraising. Dowgate Capital has not authorised the contents of, or any part of, this announcement, and no liability whatsoever is accepted by Dowgate Capital for the accuracy of any information or opinions contained in this announcement or for the omission of any material information.

Certain figures contained in this announcement, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this announcement may not conform exactly with the total figure given.

All references to time in this announcement are to London time, unless otherwise stated.

The FCA notification, made in accordance with the requirements of UK MAR, is appended below.

Notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them.

1	**Details of the person discharging managerial responsibilities / person closely associated**	
a)	Name	PDMRs: 1 Pat DeSouza* 2 Adrian Hargrave * Investment by Water Intelligence plc a PCA of Pat DeSouza
2	**Reason for the notification**	
a)	Position/status	See 1a) above
b)	Initial notification /Amendment	1 Chairman 2 CEO
3	**Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor**	
a)	Name	SEEEN PLC
b)	LEI	213800RQVRMW2KRORN22
4	**Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted**	
a)	Description of the financial instrument, type of instrument Identification code	Ordinary Shares of nominal value 0.1pence each GB00BK6SHS41
b)	Nature of the transaction	Placing for New Ordinary Shares
c)	Price(s) and volume(s)	Price: 6 pence Volumes: 1. 2,083,333 2. 583,333
d)	Aggregated information - Aggregated volume - Price	N/A
e)	Date of the transaction	7 December 2022 to be completed 30 December 2022
f)	Place of the transaction	Outside a trading venue

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