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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.

31 May 2024

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

Placing and Subscription to raise approximately £763,000

Appointment of Joint Broker

Subscription for up to £325,000 of Conditional Convertible Loan Notes and related party transaction

and

Notice of General Meeting

SEEN plc (AIM: SEEN), the media and technology platform that delivers Key Video Moments to drive increased views and revenues across video content, is pleased to announce a conditional Placing and Subscription of a total of 25,433,326 new Ordinary Shares to raise a total of approximately £763,000 at an Issue Price of 3 p per new Ordinary Share, to be undertaken in two tranches. Capital Plus and Dowgate 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 7.7 per cent. to the closing mid-market price of 3.25 p per ordinary share on 30 May 2024, being the last practicable date prior to the announcement of the Placing.

The Fundraising builds on customer momentum during 2024 and, in particular, additional business won from existing and new customers since the start of 2Q 2024, worth in excess of US\$500,000 in annualised revenues for the Group. It is intended that the total net proceeds of the Fundraise, in conjunction with SEEN's existing available cash, will primarily be used to seek to accelerate sales of the Group's technology products and to further develop its intellectual property (IP) to strengthen its position in key vertical markets and drive cross-selling. This

includes developing solutions for the training and skills market, building on initial implementations with American Leak Detection and integrations with the Salesforce Learning Management System. The Directors believe that this represents a large and growing market, where the Group's video AI will provide a differentiator for faster training. Fuller details of the proposed use of proceeds for the Placing and Subscription are set out below.

All Placees and Subscribers in the Fundraise, other than the Directors and the Proposed Director, will receive one Warrant for every one Ordinary Share subscribed for pursuant to the Fundraise, with each Warrant entitling the holder to acquire one new Ordinary Share at a price of 4.5 pence at any time in the 24-month period starting on the day following the date of the General meeting. The exercise of the Warrants will be subject to passing of the Fundraise Resolutions at the General Meeting.

The Company also announces that it has conditionally raised up to £315,250 (before expenses) by way of Conditional Convertible Loan Notes ("**Conditional CLNs**"), conditionally subscribed for by Gresham House Asset Management Limited. The Conditional CLNs shall give Gresham House the ability, subject to certain conditions, to subscribe for up to a face value of £325,000 of fixed rate convertible loan notes at a cost of £315,250 provided that the conditions, including, *inter alia*, approval by the Company's shareholders of resolutions to allow the Company to allot any shares upon conversion of the Conditional CLNs and the approval of the final terms of the Conditional CLNs by the Gresham House investment committee, are satisfied on or before 29 November 2024. No offer or invitation is being made to Shareholders more generally to purchase, acquire or subscribe for any of the Conditional CLNs. It is expected that the Conditional CLNs shall have a conversion price of three pence per Ordinary Share and shall accrue interest at ten per cent. per annum. Fuller details on the Conditional CLNs can be found below.

The Company also announces that, further to the Company's announcement on 1 February 2024, Michael Zigman is intended to be appointed to the Board as an Independent Non-Executive Director shortly following Second Admission.

Adrian Hargrave, CEO of SEEEN plc, commented: "I am grateful to our existing and new investors who have supported the Group since its admission to AIM and this fundraise. We are committed to capitalising on the customer momentum that we have generated since our last fundraising in December 2022, especially since the release of *CreatorSuite 2.0* in the middle of 2023. Today's announcement that we have secured in excess of \$500,000 in additional annualised revenue for the Group this quarter reinforces our continued momentum and we anticipate further growth in our existing video commerce, SEO and social media markets.

In addition, we are also launching a new product for skills and training, which we have been developing within American Leak Detection's Salesforce Learning Management System. We are excited about the growth opportunity in this market as companies seek more efficient methods to re-skill and train staff.

We will continue to execute against our plan following this fundraising, including closing deals in our sales pipeline and entering into new re-selling agreements as we expect to move to cash flow breakeven during 2024 and deliver a valuable video technology platform for all our shareholders."

Background to and reasons for the Fundraise

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 video content. The Group's technology takes existing video and uses AI to create new, short form video assets, in the form of Key Video Moments. SEEEN's clients monetise these Key Video Moments through a combination of video commerce, increased Search Engine Optimisation (SEO) traffic, driving more advertising sales, increased social media content production and, going forwards, improving video-based training for customer staff. SEEEN's revenue model typically comprises a combination of recurring fees and performance fees.

Building on the growth in its technology business during 2023, SEEEN currently has over 40 technology-enabled customers and has a sales pipeline of over 100 opportunities in US and UK for both technology sales and YouTube Creator Services Partner business (CSP). The Directors consider that this pipeline, the Group's current cash position, plus the net proceeds of the Fundraise to accelerate the pace at which the Group will win customers across its different target markets, provides the pathway to drive the Company to cash flow breakeven during 2024.

During 2024, the Company has delivered continuing customer momentum, with contracts for sports organisations such as the London Broncos and the A7FL. SEEEN has also made initial sales via re-sellers in the investor relations sector, which provides a template for such future partnerships.

Since the start of 2Q 2024 in particular, SEEEN has won additional business from existing and new customers worth in excess of US\$500,000 in annualised revenues for the Group. This includes approximately US\$400,000 for its CSP business, demonstrating its return to growth, as well as US\$100,000 for the Group's technology products from a combination of sales to new clients and cross-selling to existing clients.

As part of its recent focus on the training and skills development sector, the Group has delivered initial implementations with American Leak Detection, a subsidiary of Water Intelligence plc, which is a 6.4 per cent. shareholder in the Company. This includes a new Digital Services Marketing Agreement to educate via Key Video Moments and implement Google Business Profiles and Reviews (GBP Services) at each of 40 ALD corporate owned locations, as well as a framework for managing Pay Per Click campaigns (PPC Services), leveraging the success of its previous PPC campaigns for ALD. The initial contract for GBP Services is worth approximately US\$70,000 per annum in revenues to SEEEN, although this could increase further should ALD use SEEEN for PPC Services. The Digital Services Marketing Agreement is also viewed as an opportunity to provide equivalent services to ALD's network of franchisees which operate out of a further 80 locations. In addition, the Group has also completed a 'Proof of Concept' for American Leak Detection, integrating its Key Video Moments into the Salesforce Learning Management System for faster on the job training and to deliver increased first-time fixes by technicians at job sites.

The Directors believe that it is in the best interests of the Group to build on the momentum from its 2024 wins and, more particularly, the wins since the start of 2Q 2024 by continuing to invest in the sales team and also completing the integration with the Salesforce Learning Management System. By doing so, the Directors believe that the Group will be able to continue the growth of its direct technology-enabled product sales, and enter into new re-seller agreements within the Group's current sizeable and growing target markets of video commerce and SEO, as well as leveraging the Salesforce Learning Management System to re-sell for training and skills.

The Directors consider that the Company's strategy from now to 2025 will involve:

- a focus on accelerating its technology sales, including via the use of customer case studies
- growing its CSP business, focusing on publishers, sports clubs and leagues, as well as creators who are expected to benefit from SEEEN's technology
- launching a Key Video Moments offering focused on training and skills development use cases

In terms of ongoing KPIs, the Company is targeting overall gross margins in the region of 50% within 18 months, with technology margins at 90% and CSP margins expected to be 15-20%. The Company is targeting monthly client wins of varying contract sizes, aimed at delivering a mix of software as a service (SaaS) revenue and performance fees.

Other than the development activity in respect of training and skills use cases to be funded via the net proceeds of the Fundraise, as described below, the Directors believe that the Company's development spend should be largely completed, unless fully funded by a customer project.

Proposed use of Proceeds

It is intended that the net proceeds of the Fundraise, in conjunction with SEEEN's existing available cash, will be used primarily to accelerate sales of the Group's technology products and to further develop its intellectual property (IP) to strengthen its position in key vertical markets and drive cross-selling, through:

- Reinforcing Established Market Presence
 - Ø Drive integrations for specific re-seller opportunities for current video commerce and CSP business, as well as the Group's new focus on training and skills
 - Ø Additional sales and marketing, to accelerate market capture with a core focus on the US sports and publishing markets
- Complete product development for training and skills development markets
 - Ø Full integration into Salesforce's Learning Management System, allowing for a more straightforward re-sales opportunity
 - Ø Develop application programming interface (APIs) and plug-ins for other Learning Management System offerings
- IP creation
 - Ø Deepening intellectual property for Key Video Moments, including for the training and skills development market and specific vertical markets

- Additional balance sheet flexibility
 - Ø Opportunistic product development as requested by customers
 - Ø Stronger balance sheet for larger customer and re-seller opportunities
 - Ø General working capital

Director and connected party participation in the Fundraise

As part of the Fundraise, the Directors have agreed to subscribe for an aggregate of 4,599,999 Fundraise Shares, as part of the Subscription at the Issue Price to raise £138,000 (conditional on the passing of the Fundraise Resolutions).

Name	Subscription Shares*	Subscription Amount (£)	Total Shares held after Fundraising	% of Enlarged Share Capital
Patrick DeSouza	2,000,000	£60,000	7,426,164	6.25%
Adrian Hargrave	933,333	£28,000	1,985,747	1.67%
David Anton	1,333,333	£40,000	1,333,333	1.12%
Mark Williams	333,333	£10,000	333,333	0.28%

* No Participating Directors will be issued with any Warrants as part of the Fundraising, unlike other participants in the Fundraising

In addition, the Proposed Director Michael Zigman has agreed to subscribe for an aggregate of 1,166,666 Fundraise Shares as part of the Subscription at the Issue Price to raise £35,000 (conditional on the passing of the Fundraise Resolutions). The Proposed Director will not be issued with Warrants as part of the Fundraising, unlike other participants in the Fundraising.

Appointment of Non-Executive Director

Further to the Company's announcement on 1 February 2024, Michael Zigman is intended to be appointed to the Board as an Independent Non-Executive Director shortly following Second Admission. A further announcement will be made in relation to this in due course.

Appointment of Joint Broker

The Company has today appointed Capital Plus Partners Limited as joint broker to the Company with immediate effect. Dowgate Capital continues to act as the Company's financial adviser and joint broker and Allenby Capital continues to act as AIM nominated adviser and joint broker.

Details of the Placing and Subscription

The Fundraise comprises a Placing of 18,666,662 new Ordinary Shares and a Subscription for 6,766,664 new Ordinary Shares (in each case, together with the associated Warrants other than the participation by the Directors and the Proposed Director, none of whom will receive any Warrants). Of this, approximately £180,000 has been raised using the authority granted to the Board at the annual general meeting held on 26 July 2023, via the First Fundraise which comprises the proposed issue of 6,000,004 First Fundraise Shares at the Issue Price on a non-pre-emptive basis. Approximately a further £583,000 has been raised via the Second Fundraise, which comprises the proposed issue of 19,433,322 Second Fundraise Shares at the Issue Price, which is conditional, *inter alia*, on obtaining approval from Shareholders of the Fundraise Resolutions at the General Meeting, to provide sufficient authority to enable allotment of the Second Fundraise Shares and disapply statutory pre-emption rights which would otherwise apply to the allotment of the Second Fundraise Shares.

The First Fundraise is not conditional on the Second Fundraise. Therefore, should the Fundraise Resolutions at the General Meeting not be passed, then the Second Fundraise will not proceed.

The First Fundraise is not conditional on the Second Fundraise. Therefore, should the Fundraise Resolutions not be passed at the General Meeting, the Second Fundraise will not proceed. The First Fundraise will not be affected by the Second Fundraise failing to complete for any reason.

If either of the Fundraise Resolutions to be proposed at the General Meeting is not approved by Shareholders, the Second Fundraise Shares will not be able to be allotted and any Warrants which have been issued will be incapable of being exercised. Consequently, the Company will receive significantly less money than anticipated from the Fundraise. In such circumstances, in the absence of the availability of any alternative funding solutions, the Company will have to adapt its business plans, strategy and cost base accordingly. This will both prevent the Group from completing its planned integrations for training and skills and require the Group to reduce its planned spending on sales and marketing to continue to accelerate its market capture. In such circumstances, the Group would therefore prioritise servicing and maintaining the Group's current customer base. Accordingly, the Directors consider that it is very important that Shareholders vote in favour of the Fundraise Resolutions in order that Second Admission can proceed.

Summary of the Conditional CLNs

Gresham House and the Company have entered into a conditional subscription agreement for the acquisition by Gresham House of the Conditional CLNs. The conditional subscription agreement provides that, subject to the satisfaction of various conditions, Gresham House may subscribe for the total amount of the Conditional CLNs (being a face value of £325,000 at a cost of £315,250). The conditions to subscription include: (a) resolutions to allot the conversion shares pursuant to the Conditional CLNs being passed without amendment (or the Company otherwise being granted authority to allot ordinary shares pursuant to a conversion of the Conditional CLNs without rights of pre-emption applying); (b) approval of the final terms of the Conditional CLNs by the Gresham House investment committee and (c) Gresham House being provided with satisfactory comfort that the Conditional CLNs qualify for VCT relief status. These conditions must be satisfied or (if capable of waiver) waived by 29 November 2024, or such later date as Gresham House and the Company may agree, in order for the Conditional CLNs to be capable of being subscribed. It is a requirement of the terms of the conditional subscription that Gresham House's total investment in the Company shall not exceed 29.99 per cent of the Company's issued ordinary share capital.

The final terms of the Conditional CLNs will themselves be subject to finalisation between the Company and Gresham House. However, under the terms of the conditional subscription agreement, it is expected that the Conditional CLNs will be subscribed at a price of 97 pence for every £1 in Conditional CLNs, will have a conversion price of 3 pence, carry a 10 per cent fixed rate coupon that will roll up and will mature five years and one day from the date of their issuance. In addition, the final version of the Conditional CLN instrument is expected to include further customary provisions. A further announcement will be made at the point when the final version of the Conditional CLN instrument is entered into.

Related Party Transaction

Gresham House is conditionally subscribing for up to £325,000 of Conditional CLNs. As Gresham House currently holds more than 10 per cent. of the Ordinary Shares, Gresham House's conditional subscription for Conditional CLNs is deemed to be a related party transaction pursuant to Rule 13 of the AIM Rules for Companies.

The Directors consider, having consulted with the Company's nominated adviser, Allenby Capital, that the terms of the conditional subscription for Conditional CLNs by Gresham House are fair and reasonable insofar as Shareholders are concerned.

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 will be deemed to have read and understood this announcement in its entirety (including the Appendices). 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:

SEEN, seen.com

Adrian Hargrave, CEO

Tel: +44 (0)7775 701 838

Dowgate Capital (Joint Broker)

Stephen Norcross

Tel: +44 (0)20 3903 7721

Capital Plus Partners Ltd (Joint Broker)

Jonathan Critchley / Jon Levinson

Tel: +44 (0)203 821 6167

Allenby Capital Limited (Nominated Adviser and Joint Broker)

Alex Brearley / George Payne / Lauren Wright (Corporate Finance)

Tony Quirke / Amrit Nahal (Sales and Corporate Broking)

Tel: +44 (0)20 3328 5656

Focus IR (Investor Relations)

Paul Cornelius / Kat Perez

Tel: +44(0)7866 384 707

seen@focusir.com

Appendix I - Extracts from the Circular

1. INTRODUCTION

The Company has announced a conditional Placing and Subscription of a total of 25,433,326 new Ordinary Shares to raise a total of approximately £763,000 at the Issue Price, to be undertaken in two tranches. It is intended that the total net proceeds of the Fundraise, in conjunction with SEEN's existing available cash, will primarily be used to seek to accelerate sales of the Group's technology products and to further develop its intellectual property (IP) to strengthen its position in key vertical markets and drive cross-selling.

The First Placing Shares will be allotted under the authorities granted to the Company at its last annual general meeting, allowing the Company to allot Ordinary Shares with a nominal value of up to £9,334.58 without rights of pre-emption applying. The First Fundraise will therefore not be conditional upon the Fundraise Resolutions being passed at the General Meeting. However, the Second Fundraise is conditional on the Fundraise Resolutions being passed. In addition, each of the First Fundraise and the Second Fundraise will be subject to the conditions contained in the Placing Agreement, and in particular; (a) the respective Fundraise becoming unconditional in all respects; and (b) each respective Admission becoming effective on the relevant Closing Date. The Warrants issued under the First Fundraise and the Second Fundraise will, in each case, be conditional on the Fundraise Resolutions being passed at the General Meeting.

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 Second Fundraise Shares and the Ordinary Shares which would be allotted on conversion of the Warrants and to disapply statutory pre-emption rights in respect of such allotments.

These matters will require the approval of Shareholders (as is explained in full below) and the Second Fundraise is accordingly conditional *inter alia* on the passing of the Fundraise Resolutions at the General Meeting. The General Meeting has been convened for 11.00 a.m. on 17 June 2024 and will take place at the offices of SEEN plc, Hones Yard, 1 Waverley Lane, Farnham, Surrey GU9 8BB for the purpose of seeking such approvals. A notice convening the General Meeting, at which the Fundraise 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 Placing and Subscription, including the background to and reasons for the Fundraise Resolutions; (ii) explain why the Board considers the Fundraise 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 Fundraise 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 Fundraise Resolutions. If the Fundraise Resolutions are passed at the General Meeting on 17 June 2024, completion of the Second Fundraise Second and Second Admission are expected to take place on or around 19 June 2024.

Both Capital Plus and Dowgate Capital are acting as joint brokers to the Company in relation to the Placing. Capital Plus will be acting as broker in respect of the First Placing and Capital Plus and Dowgate Capital will be acting as joint brokers in respect of the Second Placing. Allenby Capital is acting as nominated adviser to the Company in relation to the Fundraise. The Placing is subject to the conditions and termination rights set out in the Placing Agreement between the Company, Capital Plus and Dowgate 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 PLACING AND PROPOSED USE OF PROCEEDS

2.1 Background to and reasons for the Placing

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 video content. The Group's technology takes existing video and uses AI to create new, short form video assets, in the form of Key Video Moments. SEEEN's clients monetise these Key Video Moments through a combination of video commerce, increased Search Engine Optimisation (SEO) traffic, driving more advertising sales, increased social media content production and, going forwards, improving video-based training for customer staff. SEEEN's revenue model typically comprises a combination of recurring fees and performance fees.

Building on the growth in its technology business during 2023, SEEEN currently has over 40 technology-enabled customers and has a sales pipeline of over 100 opportunities in US and UK for both technology sales and YouTube Creator Services Partner business (CSP). The Directors consider that this pipeline, the Group's current cash position, plus the net proceeds of the Fundraise to accelerate the pace at which the Group will win customers across its different target markets, provides the pathway to drive the Company to cash flow breakeven during 2024.

During 2024, the Company has delivered continuing customer momentum, with contracts for sports organisations such as the London Broncos and the American 7s Football League. SEEEN has also made initial sales via re-sellers in the investor relations sector, which provides a template for such future partnerships.

Since the start of 2Q 2024 in particular, SEEEN has won additional business from existing and new customers worth in excess of US\$500,000 in annualised revenues for the Group. This includes approximately US\$400,000 for its CSP business, demonstrating its return to growth, as well as US\$100,000 for the Group's technology products from a combination of sales to new clients and cross-selling to existing clients.

As part of its recent focus on the training and skills development sector, the Group has delivered initial implementations with American Leak Detection, a subsidiary of Water Intelligence plc, which is a 6.4 per cent. shareholder in the Company. This includes a new Digital Services Marketing Agreement to educate via Key Video Moments and implement Google Business Profiles and Reviews (GBP Services) at each of 40 ALD corporate owned locations, as well as a framework for managing Pay Per Click campaigns (PPC Services), leveraging the success of its previous PPC campaigns for ALD. The initial contract for GBP Services is worth approximately US\$70,000 per annum in revenues to SEEEN, although this could increase further should ALD use SEEEN for PPC Services. The Digital Services Marketing Agreement is also viewed as an opportunity to provide equivalent services to ALD's network of franchisees which operate out of a further 80 locations. In addition, the Group has also completed a 'Proof of Concept' for American Leak Detection, integrating its Key Video Moments into the Salesforce Learning Management System for faster on the job training and to deliver increased first-time fixes by technicians at job sites.

The Directors believe that it is in the best interests of the Group to build on the momentum from its 2024 wins and, more particularly, the wins since the start of 2Q 2024 by continuing to invest in the sales team and also completing the integration with the Salesforce Learning Management System. By doing so, the Directors believe that the Group will be able to continue the growth of its direct technology-enabled product sales, and enter into new re-seller agreements within the Group's current sizeable and growing target markets of video commerce and SEO, as well as leveraging the Salesforce Learning Management System to re-sell for training and skills.

The Directors consider that the Company's strategy from now to 2025 will involve:

- a focus on accelerating its technology sales, including via the use of customer case studies
- growing its CSP business, focusing on publishers, sports clubs and leagues, as well as creators who are expected to benefit from SEEN's technology
- launching a Key Video Moments offering focused on training and skills development use cases

In terms of ongoing KPIs, the Company is targeting overall gross margins in the region of 50% within 18 months, with technology margins at 90% and CSP margins expected to be 15-20%. The Company is targeting monthly client wins of varying contract sizes, aimed at delivering a mix of software as a service (SaaS) revenue and performance fees.

Other than the development activity in respect of training and skills use cases to be funded via the net proceeds of the Fundraise, as described below, the Directors believe that the Company's development spend should be largely completed, unless fully funded by a customer project.

2.2 Proposed use of Proceeds

It is intended that the net proceeds of the Fundraise, in conjunction with SEEN's existing available cash, will be used primarily to accelerate sales of the Group's technology products and to further develop its intellectual property (IP) to strengthen its position in key vertical markets and drive cross-selling, through:

- Reinforcing Established Market Presence
 - Ø Drive integrations for specific re-seller opportunities for current video commerce and CSP business, as well as the Group's new focus on training and skills
 - Ø Additional sales and marketing, to accelerate market capture with a core focus on the US sports and publishing markets
- Complete product development for training and skills development markets
 - Ø Full integration into Salesforce's Learning Management System, allowing for a more straightforward re-sales opportunity
 - Ø Develop application programming interface (APIs) and plug-ins for other Learning Management System offerings
- IP creation
 - Ø Deepening intellectual property for Key Video Moments, including for the training and skills development market and specific vertical markets
- Additional balance sheet flexibility
 - Ø Opportunistic product development as requested by customers
 - Ø Stronger balance sheet for larger customer and re-seller opportunities
 - Ø General working capital

3. APPOINTMENT OF NON-EXECUTIVE DIRECTOR

Further to the Company's announcement on 1 February 2024, Michael Zigman is intended to be appointed to the Board as an Independent Non-Executive Director shortly following Second Admission. A further announcement will be made in relation to this in due course.

4. THE PLACING AND SUBSCRIPTION

The Fundraise comprises a Placing of 18,666,662 new Ordinary Shares and a Subscription for 6,766,664 new Ordinary Shares. Of this, approximately £180,000 has been raised using the authority granted to the Board at the annual general meeting held on 26 July 2023, via the First Fundraise which comprises the proposed issue of 6,000,004 First Fundraise Shares at the Issue Price on a non-pre-emptive basis. Approximately a further £583,000 has been raised via the Second Fundraise, which comprises the proposed issue of 19,433,322 Second Fundraise Shares at the Issue Price, which is conditional, *inter alia*, on obtaining approval from Shareholders of the Fundraise Resolutions at the General Meeting, to provide sufficient authority to enable allotment of the Second Fundraise

Shares and disapply statutory pre-emption rights which would otherwise apply to the allotment of the Second Fundraise Shares.

The First Fundraise is not conditional on the Second Fundraise. Therefore, should the Fundraise Resolutions not be passed at the General Meeting, the Second Fundraise will not proceed. The First Fundraise will not be affected by the Second Fundraise failing to complete for any reason. The exercise of the Warrants will also be conditional upon the Fundraise Resolutions being passed. As such, if any of the Fundraise Resolutions proposed at the General Meeting are not passed, no Warrants will be issued pursuant to the Second Fundraise and any Warrants which have at that time been issued pursuant to the First Fundraise will not be capable of being exercised.

If either of the Fundraise Resolutions to be proposed at the General Meeting is not approved by Shareholders, the Second Fundraise Shares will not be able to be allotted and any Warrants which have been issued will be incapable of being exercised. Consequently, the Company will receive significantly less money than anticipated from the Fundraise. In such circumstances, in the absence of the availability of any alternative funding solutions, the Company will have to adapt its business plans, strategy and cost base accordingly. This will both prevent the Group from completing its planned integrations for training and skills and require the Group to reduce its planned spending on sales and marketing to continue to accelerate its market capture. In such circumstances, the Group would therefore focus on servicing and maintaining the Group's current customer base. Accordingly, the Directors consider that it is very important that Shareholders vote in favour of the Fundraise Resolutions in order that Second Admission can proceed.

The Placing Shares and Subscription Shares, when issued fully paid, will be issued credited as fully paid and will rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive dividends and other distributions declared on or after the date on which they are issued.

Application has been made for the 6,000,004 First Fundraise Shares to be admitted to trading on AIM and it is expected that First Admission will become effective and dealings in the First Fundraise Shares will commence on 5 June 2024. The First Fundraise is conditional upon First Admission becoming effective by 8.00 a.m. on 5 June 2024 or such later time and date as the Company and Capital Plus may agree, being no later than 8.00 a.m. on 31 July 2024. In the event that this condition is not satisfied by the requisite time, the First Fundraise will not proceed.

Application will be made for the 19,433,322 Second Fundraise Shares to be admitted to trading on AIM and it is expected that Second Admission will become effective and dealings in the Second Fundraise Shares will commence on 19 June 2024. The Second Fundraise is conditional upon Admission becoming effective by 8.00 a.m. on 19 June 2024 or such later time and date as the Company, Capital Plus and Dowgate Capital may agree, being no later than 8.00 a.m. on 31 July 2024. In the event that this condition is not satisfied by the requisite time, the Second Fundraise will not proceed.

5. DETAILS OF THE WARRANTS

Subscribers and Placees in the Fundraise, other than the Directors and the Proposed Director, will receive one Warrant for every one Ordinary Share subscribed for pursuant to the Fundraise, with each Warrant entitling the holder to acquire one new Ordinary Share at a price of 4.5 pence at any time in the 24-month period starting on the day following the date of the General meeting. Therefore, a total of 19,666,661 Warrants will be issued to subscribe for 19,666,661 new Ordinary Shares. If all the Warrants are exercised in full SEEN will receive gross proceeds of a further approximately £885,000.

The Warrants are not secured and are non-transferable by the holders without the prior consent of the Company. The Warrants will be in certificated form and none of the Warrants will be admitted to trading on AIM or any other stock exchange. The exercise of the Warrants will be subject to passing of the Fundraise Resolutions at the General Meeting.

6. DIRECTORS' AND SUBSTANTIAL SHAREHOLDER PARTICIPATION IN THE FUNDRAISE

As part of the Fundraise, certain Directors (including their families) have agreed to subscribe for an aggregate of 4,599,999 Fundraise Shares at the Issue Price to raise approximately £138,000 (conditional upon the passing of the Fundraise Resolutions).

The following Directors of the Company have subscribed for Fundraise Shares pursuant to the Fundraise:

Name	Subscription Shares*	Subscription Amount (£)	Total Shares held after Fundraising	% of Enlarged Share Capital
Patrick DeSouza	2,000,000	£60,000	7,426,164	6.25%
Adrian Hargrave	933,333	£28,000	1,985,747	1.67%
David Anton	1,333,333	£40,000	1,333,333	1.12%
Mark Williams	333,333	£10,000	333,333	0.28%

* All director participants will not be issued with Warrants on a one-for-one basis, unlike other participants in the Fundraising.

In addition, the Proposed Director Michael Zigman has agreed to subscribe for an aggregate of 1,166,666 Subscription Shares at the Issue Price to raise £35,000 (conditional upon the passing of the Fundraise Resolutions). The Proposed Director will not be issued with Warrants on a one-for-one basis, unlike other participants in the Fundraising.

7. RELATED PARTY TRANSACTION

Gresham House is conditionally subscribing for up to £325,000 of Conditional CLNs. As Gresham House currently holds more than 10 per cent. of the Ordinary Shares, Gresham House's conditional subscription for Conditional CLNs is deemed to be a related party transaction pursuant to Rule 13 of the AIM Rules for Companies.

The Directors consider, having consulted with the Company's nominated adviser, Allenby Capital, that the terms of the conditional subscription for Conditional CLNs by Gresham House are fair and reasonable insofar as Shareholders are concerned.

8. SUMMARY OF THE CONDITIONAL CLNS

Gresham House and the Company have entered into a conditional subscription agreement for the acquisition by Gresham House of the Conditional CLNs. The conditional subscription agreement provides that, subject to the satisfaction of various conditions, Gresham House may subscribe for the total amount of the Conditional CLNs (being a face value of £325,000 at a cost of £315,250). The conditions to subscription include: (a) resolutions to allot the conversion shares pursuant to the Conditional CLNs being passed without amendment (or the Company otherwise being granted authority to allot ordinary shares pursuant to a conversion of the Conditional CLNs without rights of pre-emption applying); (b) approval of the final terms of the Conditional CLNs by the Gresham House investment committee; and (c) Gresham House being provided with satisfactory comfort that the Conditional CLNs qualify for VCT relief status. These conditions must be satisfied or (if capable of waiver) waived by 29 November 2024, or such later date as Gresham House and the Company may agree, in order for the Conditional CLNs to be capable of being subscribed. It is a requirement of the terms of the conditional subscription that Gresham House's total investment in the Company shall not exceed 29.99 per cent of the Company's issued ordinary share capital.

The final terms of the Conditional CLNs will themselves be subject to finalisation between the Company and Gresham House. However, under the terms of the conditional subscription agreement, it is expected that the Conditional CLNs will be subscribed at a price of 97 pence for every £1 in Conditional CLNs, will have a conversion price of 3 pence, carry a 10 per cent fixed rate coupon that will roll up and will mature five years and one day from the date of their issuance. In addition, the final version of the Conditional CLN instrument is expected to include further customary provisions. A further announcement will be made at the point when the final version of the Conditional CLN instrument is entered into.

9. THE PLACING AGREEMENT

In connection with the Fundraise, the Company entered into the Placing Agreement pursuant to which Capital Plus and Dowgate Capital have agreed, in accordance with its terms, to use reasonable endeavours to procure subscribers for the

Placing Shares (together with their associated Warrants) at the Issue Price. The Placing is not underwritten. In accordance with the terms of the Placing Agreement, the First Placing and the Second Placing are each conditional upon, amongst other things, the respective conditions in the Placing Agreement being satisfied or (if applicable) waived, and the Placing Agreement not having been terminated in accordance with its terms. The Second Placing is conditional upon, inter alia, the passing of the Fundraise Resolutions, but the First Placing may proceed even if the Fundraise Resolutions are not passed.

The Placing Agreement contains certain warranties given by the Company in favour of Capital Plus and Dowgate Capital concerning, inter alia, the accuracy of information given in this Circular and the announcement made by the Company in respect of the Placing as well as other matters relating to the Group and its business. The Placing Agreement is terminable by Capital Plus and Dowgate Capital in certain circumstances up until the time of each respective Admission, including, inter alia, should there be a breach of a warranty contained in the Placing Agreement or a force majeure event takes place or a material adverse change occurs to the business of the Company or the Group. If terminated prior to the First Placing, the obligations of the Joint Brokers in respect of the Fundraise will cease. If terminated prior to the Second Placing but after completion of the First Placing, only the obligations of the Joint Brokers in respect of the Second Fundraise will cease. The Company has also agreed to indemnify Capital Plus and Dowgate Capital against all losses, costs, charges and expenses which Capital Plus and Dowgate Capital may suffer or incur as a result of, occasioned by or attributable to the carrying out of their duties under the Placing Agreement.

10. GENERAL MEETING

A notice convening a General Meeting of the Company to be held at 11.00 a.m. on 17 June 2024 at the offices of SEEN plc at Hones Yard, 1 Waverley Lane, Farnham, Surrey GU9 8BB 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.seen.com. The purpose of the General Meeting is to seek approval of Existing Shareholders for the Fundraise Resolutions summarised below. The Second Fundraise is conditional upon the passing of the Fundraise Resolutions, being Resolutions 1 and 2 as set out in the Notice of General Meeting and summarised below.

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

- Resolution 1, 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 £39,099.99 being equal to 39,099,983 Ordinary Shares, pursuant to the Second Fundraise and the Warrants issued pursuant to both the First and Second Fundraise.
- Resolution 2, which is conditional on the passing of Resolutions 1 is a special resolution to authorise the Directors to allot equity securities pursuant to the authority granted under Resolution 1 on a non pre-emptive basis.
- Resolution 3, 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 £18,000 being equal to 18,000,000 Ordinary Shares, pursuant to the Conditional CLNs.
- Resolution 4, which is conditional on the passing of Resolutions 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.

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 1 and 2 will each expire on the date falling 24 months from the day following 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 26 July 2023.

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 each expire on the fifth anniversary of 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 26 July 2023.

11. 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.seen.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

11.00 a.m. on 13 June 2024. 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.

12. RECOMMENDATION

If either of the Fundraise Resolutions to be proposed at the General Meeting is not approved by Shareholders, the Second Fundraise Shares, will not be able to be allotted and any Warrants which have been issued will be incapable of being exercised. Consequently, the Company will receive significantly less money than anticipated from the Fundraise. In such circumstances, in the absence of the availability of any alternative funding solutions, the Company will have to adapt its business plans, strategy and cost base accordingly. This will both prevent the Group from completing its planned integrations for training and skills and require the Group to reduce its planned spending on sales and marketing to continue to accelerate its market capture. In such circumstances, the Group would therefore focus on servicing and maintaining the Group's current customer base. Accordingly, the Directors consider that it is very important that Shareholders vote in favour of the Fundraise Resolutions in order that Second Admission can proceed.

The Board considers the Fundraise and the Fundraise Resolutions to be important and in the best interests of Shareholders as a whole. Accordingly, the Board unanimously recommends that Shareholders vote in favour of the Fundraise 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 6.9 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	the First Admission and the Second Admission, or either of them as the context requires;
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;
ALD	American Leak Detection, Inc, a subsidiary of Water Intelligence;
Allenby Capital	Allenby Capital Limited, the Company's AIM nominated adviser and Joint Broker;
Articles of Association	the articles of association of the Company, as amended from time to time;
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 Plus	Capital Plus Partners Limited, the Company's placing agent and Joint Broker pursuant to the Placing;
Certificated or in certificated	a share or other security which is not in uncertificated

form	form (that is, not in CREST);
Circular	the circular despatched to holders of Existing Ordinary Shares in connection with the Fundraise;
Closing Date	the First Closing Date or the Second Closing Date, as the context requires;
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 SEEN	SEEN plc, incorporated in England and Wales with number 10621059 and with its registered office at 27-28 Eastcastle Street, London W1W 8DH;
Conditional Convertible Loan Notes or Conditional CLNs	conditional fixed rate 10 per cent convertible loan notes 2029;
CLN Resolutions	the resolutions to be put to the Existing Shareholders at the General Meeting in connection with the issue of ordinary shares pursuant to an exercise of the Conditional CLNs (being Resolution 3 and Resolution 4) as detailed in the Notice of General Meeting and Resolution means any of the Resolutions;
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);
CSP	The Company's YouTube Creator Services Partner business;
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 or US\$	US Dollars, the basic unit of currency in the US;
Dowgate Capital	Dowgate Capital Limited, the Company's placing agent and Joint Broker;
Enlarged Share Capital	the ordinary share capital of the Company immediately following completion of the Fundraise (assuming that no Warrants or Convertible CLNs are exercised at such time);
Euroclear	Euroclear UK & International Limited;
Existing Ordinary Shares	the 93,345,815 ordinary shares of 0.1 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;
First Admission	admission of the First Fundraise Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules;
First Closing Date	8.00 a.m. on 5 June 2024 or such later time and date as the Company and Capital Plus may agree, being no later than 8.00 a.m. on 31 July 2024;
First Fundraise	the placing of the First Fundraise Shares (together with associated Warrants) at the Issue Price, in accordance with the terms of the Placing;
First Fundraise Shares or First Placing Shares	the 6,000,004 new Ordinary Shares which have been conditionally placed with investors pursuant

	to the First Placing;
First Placing	the placing of the First Placing Shares;
Form of Proxy	the form of proxy accompanying the Circular for use by Existing Shareholders at the General Meeting;
FSMA	the UK Financial Services and Markets Act 2000, as amended;
Fundraise	the First Fundraise and the Second Fundraise (or either of them, as the context requires);
Fundraise Resolutions	the resolutions to be put to the Existing Shareholders at the General Meeting in connection with the issue of the Fundraise Shares and the Warrants (being Resolution 1 and Resolution 2) as detailed in the Notice of General Meeting and Resolution means any of the Resolutions;
Fundraise Shares	the Placing Shares and the Subscription Shares;
General Meeting	the general meeting of the Company to be held at the offices of SEEEN plc, Hones Yard, 1 Waverley Lane, Farnham Surrey GU9 8DG, as set out in the Notice of General Meeting;
Gresham House	Gresham House Asset Management Limited;
Group	the Company and each of its subsidiaries and subsidiary undertakings;
Issue Price	3 p per Fundraise Share;
Joint Brokers	Dowgate Capital and Capital Plus;
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;
Notice of General Meeting	the notice of general meeting set out in Part II of the Circular;
Ordinary Shares	the ordinary shares in the capital of the Company of 0.1p each;
Overseas Shareholders	Shareholders with registered addresses in, or who are citizens, residents or nationals of, jurisdictions outside the UK;
Participating Directors	being Dr Patrick DeSouza, Adrian Hargrave, David Anton and Mark Williams, the Directors participating in the Fundraise;
Placee	any person that has conditionally agreed to subscribe for Placing Shares in the Placing;
Placing	together (or separately) the proposed First Placing and/or the Second Placing as described in this document;
Placing Agreement	the agreement between the Company, Capital Plus and Dowgate Capital relating to the Fundraise, as described in this document;
Placing Shares	the aggregate 18,666,662 new Ordinary Shares which have been conditionally placed with investors pursuant to the Placing;
Proposed Director	Michael Zigman;
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 Fundraise Resolutions and the CLN Resolutions;
Second Admission	admission of the Second Fundraise Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules;
Second Closing Date	8.00 a.m. on 19 June 2024 or such later time and date as the Company, and Capital Plus and

	Dowgate Capital may agree, being no later than 8.00 a.m. on 31 July 2024;
Second Fundraise	The placing of the Second Placing Shares (together with associated Warrants) at the Issue Price in accordance with the terms of the Placing and the issue of the Subscription Shares at the Issue Price;
Second Fundraise Shares	the total of 19,433,322 new Ordinary Shares which have been conditionally placed with investors pursuant to the Second Placing or subscribed for via the Subscription;
Second Placing	the conditional placing of the Second Placing Shares
Second Placing Shares	the placing of the 12,666,658 Second Placing Shares;
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;
Subscriber	any person that has conditionally agreed to subscribe for Subscription Shares in the Subscription;
Subscription	the proposed subscription of the Subscription Shares by the Company at the Issue Price, conditional <i>inter alia</i> on passing of the Fundraise Resolutions and on Admission;
Subscription Shares	the 6,766,664 new Ordinary Shares to be issued pursuant to the Subscription;
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;
Uncertificated or uncertificated 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	the United States of America;
US person	has the meaning provided in Rule 902(k) of Regulation S under the Securities Act;
Warrants	the warrants to subscribe for Ordinary Shares issued to subscribers in the Fundraise (except for the Directors and the Proposed Director), with each warrant exercisable at 4.5 pence at any time in the 24-month period starting on the day following the date of the General meeting; 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

Announcement of the Fundraise and posting of the Circular and Proxy Form	31 May 2024
Admission of, and commencement of dealings in, the First Fundraise Shares	8.00 a.m. on 5 June 2024
Latest time and date for receipt of completed Forms of Proxy	11.00 a.m. on 13 June 2024
Latest time and date for receipt of CREST Proxy Instructions for the General Meeting	11.00 a.m. on 13 June 2024
Record time for those Shareholders on the Register of Members entitled to attend or vote at the General Meeting	11.00 a.m. on 13 June 2024

General Meeting	11.00 a.m. on 17 June 2024
Admission of, and commencement of dealings in, the Second Fundraise Shares	8.00 a.m. on 19 June 2024
Fundraise Shares credited to CREST stock accounts	19 June 2024
Despatch of definitive share certificates for Fundraise Shares in certificated form	within 14 days of Admission

Appendix IV - Key Statistics

Closing Price per Existing Ordinary Share	3.25 pence
Number of Existing Ordinary Shares in issue	93,345,815

PLACING STATISTICS

Number of Placing Shares	18,666,662
Gross proceeds of the Placing	approximately £560,000
Number of Subscription Shares	6,766,664
Gross proceeds of the Subscription	approximately £203,000
Net proceeds of the Fundraise to be received by the Company	approximately £0.6 million
Enlarged Share Capital following completion of the Fundraise (assuming no Warrants are exercised)	118,779,141
Percentage of the maximum Enlarged Share Capital represented by the Fundraise Shares (assuming no Warrants are exercised or Conditional CLNs converted)	21.4 per cent.
Fundraise Shares as a percentage of the Existing Ordinary Shares (assuming no Warrants are exercised or Conditional CLNs converted)	27.2 per cent.

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 Placing 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 Placing 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 Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Capital Plus 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 Placing. 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 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 Placing. 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.

Capital Plus, 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. Capital Plus will not be responsible to any person other than the Company for providing the protections afforded to clients of Capital Plus or for providing advice to any other person in connection with the Placing. Capital Plus has not authorised the contents of, or any part of, this announcement, and no liability whatsoever is accepted by Capital Plus 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 Placing. 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: <table><tr><td>Patrick DeSouza</td><td>Non-Executive Chairman</td></tr><tr><td>Adrian Hargrave</td><td>CEO</td></tr><tr><td>David Anton</td><td>Non-Executive Director</td></tr><tr><td>Mark Williams</td><td>Non-Executive Director</td></tr></table>		Patrick DeSouza	Non-Executive Chairman	Adrian Hargrave	CEO	David Anton	Non-Executive Director	Mark Williams	Non-Executive Director
Patrick DeSouza	Non-Executive Chairman										
Adrian Hargrave	CEO										
David Anton	Non-Executive Director										
Mark Williams	Non-Executive Director										
2	Reason for the notification										
a)	Position/status	See 1a) above									
b)	Initial notification /Amendment	Initial notification									
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor										
a)	Name	SEEN 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	Fundraise for new Ordinary Shares									
c)	Price(s) and volume(s)	Price: 3 pence Volumes: <table><tr><td>Patrick DeSouza</td><td>2,000,000</td></tr><tr><td>Adrian Hargrave</td><td>933,333</td></tr><tr><td></td><td></td></tr></table>		Patrick DeSouza	2,000,000	Adrian Hargrave	933,333				
Patrick DeSouza	2,000,000										
Adrian Hargrave	933,333										

		David Anton	1,333,333
		Mark Williams	333,333
d)	Aggregated information - Aggregated volume - Price	As above	
e)	Date of the transaction	30 May 2024 to be completed 19 June 2024	
f)	Place of the transaction	Outside a trading venue	

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