RNS Number : 1251K
OptiBiotix Health PLC
30 October 2024

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OptiBiotix Health plc

("OptiBiotix" or the "Company" or "the Group")

Requisition update

OptiBiotix Health plc (AIM: OPTI) ("OptiBiotix") the life sciences business developing compounds to tackle obesity, high cholesterol, diabetes and skincare, advises that in relation to the requisitioned general meeting of ProBiotix Heath plc ("ProBiotix" or "PBX") (the "Requisitioned General Meeting"), Peterhouse Capital Limited ("Peterhouse") has refused a request for consent from OptiBiotix to vote its shares at the Requisitioned General Meeting.

OptiBiotix, ProBiotix and, *inter alia*, Peterhouse are party to a relationship agreement made when ProBiotix was spun out of OptiBiotix (the "Relationship Agreement"). The Relationship Agreement contains certain positive and negative covenants and includes a provision that restricts OptiBiotix from voting its shares on the appointment or removal of any director of the company without the consent of Peterhouse.

Peterhouse have refused a request to allow OptiBiotix to vote their shares, stating:

> "As Aquis Corporate Adviser to ProBiotix, Peterhouse believes that removing Steen Andersen as Chief Executive of the Company, without an identified replacement, is not in the best interests of the Company and its shareholders.
>
> As Aquis Corporate Adviser to ProBiotix, Peterhouse believes that allowing OPTI and SOH to vote in favour of the Resolutions at the Requisitioned General Meeting would serve to further undermine the integrity and purpose of the already breached Relationship Agreement, to which Peterhouse is a party, and to further deprive ProBiotix of the freedom of action and freedom from interference that the Relationship Agreement was intended to provide."

We find these reasons less than compelling:

(1) Had consent been granted and Mr Andersen removed as a director, we would have expected a sensible dialogue to find a replacement; it is not our role or intent to populate the ProBiotix board with persons nominated by ourselves. Further had consent been granted by Peterhouse, shareholders holding not less than 42% of the shares would be voting to implement the resolutions at the Requisitioned General Meeting, excluding the shareholding of Holdingselskabet of 29. Juni 2010 Aps., that accounts for more than 50% of the shares in ProBiotix held by shareholders who have a very different view of what is in their best interests, and, in our opinion, the best interest of all shareholders;

(2) We fundamentally disagree that the integrity and purpose of the Relationship Agreement would be damaged or ProBiotix deprived of the freedom of action and

freedom from interference; the purpose of the Requisitioned General Meeting it to remove directors who we consider have an agenda that is not in the best interests of shareholders as a whole; the Relationship Agreement requires us to keep independent directors in place but also to exercise our voting rights to ensure that the company is managed by the Directors for the benefit of shareholders as a whole. For all the reasons that we and Seneca Partners have previously given, we do not believe this to currently be the case and, as significant investors (which neither Peterhouse nor the independent directors are), we believe that our interests are far more aligned with shareholders generally.We also note that Mr Anderson does not hold any shares or options in PBX which we believe does not align his interest with the interests of PBX shareholders.

In summary as we have explained previously, when Stephen O'Hara handed over to Steen Andersen as CEO in January 2023, the ProBiotix share price was 22.5p with a market cap of circa £26m, today the share price is 5p and market cap circa £8m (and has been as low as £5m).
Between January 2023 and May 2024 when ProBiotix first approached us with a request to support delisting, there was virtually no news-flow from ProBiotix to allow shareholders to understand how the business was performing; this continued until the recent dilutive subscription had been announced.

The recent dilutive subscription was clearly in contemplation prior to the holding of the ProBiotix annual general meeting yet shareholders were not given any details or information when being asked to pass the enabling resolutions at the annual general meeting. Stephen O'Hara, a director of ProBiotix, was only told about the proposed subscription the evening prior to its intended announcement. Treating shareholders (and non-executive directors) in this way is not acceptable.

Whilst we cannot vote given we are now subject to a Court order not to vote our shares, Stephen O'Hara, Neil Davidson and Sean Christie intend to vote in favour of the resolutions in respect of their aggregate holding of 6,479,783ordinary shares in the capital of PBX representing 4.10% of the voting rights of PBX.

For all the reasons given above, we accordingly urge all PBX shareholders to vote in favour of the resolutions to prevent further erosion of shareholder value.

For further information, please contact: www.optibiotix.com

OptiBiotix Health plc
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About OptiBiotix - www.optibiotix.com
OptiBiotix Health plc (AIM: OPTI), which was formed in March 2012, brings science to the development of compounds which modify the human microbiome - the collective genome of the microbes in the body - in order to prevent and manage human disease and promote wellness.
OptiBiotix has an extensive R&D programme working with leading academics in the development of microbial strains, compounds, and formulations which are used as active ingredients and supplements. More than twenty international food and healthcare supplement companies have signed agreements with OptiBiotix to incorporate their human microbiome modulators into a wide range of food products and drinks.
OptiBiotix is also developing its own range of consumer supplements and health products. The Company's current areas of focus include obesity, cardiovascular health, and diabetes.

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