RNS Number : 4831F
ValiRx PLC
30 October 2025

30 October 2025

THIS ANNOUNCEMENT AND THE INFORMATION CONTAINED HEREIN (THE "ANNOUNCEMENT") IS RESTRICTED AND IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN, INTO OR FROM THE UNITED STATES, CANADA, AUSTRALIA, JAPAN, SOUTH AFRICA OR ANY OTHER JURISDICTION WHERE TO DO SO MIGHT CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION.

THIS ANNOUNCEMENT DOES NOT CONSTITUTE OR CONTAIN ANY INVITATION, SOLICITATION, RECOMMENDATION, OFFER OR ADVICE TO ANY PERSON TO SUBSCRIBE FOR, OTHERWISE ACQUIRE ANY SECURITIES OF THE COMPANY.

THE INFORMATION CONTAINED WITHIN THIS ANNOUNCEMENT IS DEEMED BY THE COMPANY TO CONSTITUTE INSIDE INFORMATION AS STIPULATED UNDER ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) 596/2014 AS AMENDED BY REGULATION 11 OF THE MARKET ABUSE (AMENDMENT) (EU EXIT) REGULATIONS 2019/310. UPON THE PUBLICATION OF THIS ANNOUNCEMENT VIA REGULATORY INFORMATION SERVICE, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

ValiRx PLC

("ValiRx" or the "Company")

Fundraising of up to £1,050,000 comprising:
Placing of 112,304,600 Tranche 1 Placing Shares
Conditional Placing of 183,695,400 Tranche 2 Placing Shares
Conditional WRAP Retail Offer for up to 120,000,000 new Shares
Conditional Director/PDMR Subscriptions for 4,000,000 Shares
Conditional Fee Shares of 7,650,000
all at the Issue Price of 0.25 pence per share
Conditional Issue of up to 427,650,000 Fundraising Warrants
Conditional Issue of up to 19,000,000 Broker Warrants

London, UK - ValiRx Plc (AIM: VAL), a life sciences company focusing on early-stage cancer therapeutics and women's health, announces a fundraising to raise up to £1,050,000 (before expenses) comprising a firm placing of the Tranche 1 Placing Shares, a conditional Placing of the Tranche 2 Placing Shares, a conditional WRAP Retail Offer and a conditional Subscription through the allotment and issue of, in aggregate, up to 420,000,000 new Shares at the Issue Price of 0.25 pence per Ordinary Share plus the conditional grant of (in aggregate) up to 427,650,000 Fundraising Warrants. The Placing was conducted by SP Angel Corporate Finance LLP and Shard as placing agents for the Company.

The WRAP Retail Offer will provide Retail Investors an opportunity to participate in the Fundraising at the same price as subscribers for Placing Units. For the avoidance of doubt, the WRAP Retail Offer is not part of the Placing.

In addition to the Placing and the WRAP Retail Offer, the Directors of the Company and persons closely associated with them have participated in the Fundraising by way of direct subscription with the Company and via the Placing for, in aggregate, 4,000,000 Subscription Shares at the Issue Price (the "Subscription") and 36,000,000 Placing Shares. The aggregate participation by the Directors pursuant to the Fundraising is £100,000.

The issue of the Tranche 2 Placing Shares, Subscription Shares, WRAP Retail Offer Shares and the grant of the Fundraising Warrants is subject to the passing of the Fundraising Resolutions at the General Meeting.

The Issue Price represents a discount of 45.7 per cent. to the closing mid-market price of 0.46 pence per Existing Share on 29 October 2025 (being the last practicable Business Day before announcement of the Fundraising).

Fundraising Warrants

In connection with the Fundraising, the Company has offered to all subscribers in the Placing, Subscription and WRAP Retail Offer, warrants to subscribe for one (1) Ordinary Share for every one (1) New Ordinary Share subscribed for. The Fundraising Warrants will be exercisable at a price of 0.5 pence per Ordinary Share, a premium of approximately 100 per cent. to the Issue Price. The Fundraising Warrants are exercisable at any time until the third anniversary of Tranche 2 Admission. The Fundraising Warrants will only be granted to subscribers of New Ordinary Shares on Tranche 2 Admission, conditional inter alia on the passing of the Fundraising Resolutions at the General Meeting.

Broker Warrants

Pursuant to the Placing Agreement and the WRAP Agreement, the Company has agreed to grant warrants to subscribe for new Ordinary Shares to each of SP Angel, Shard and Winterflood respectively. The Company has agreed to grant SP Angel 2,500,000 Broker Warrants; to grant Shard 10,500,000 Broker Warrants and to grant Winterflood up to 6,000,000 Broker Warrants. The Broker Warrants will be exercisable at the Issue Price per Ordinary Share. The Broker Warrants are exercisable at any time until the third anniversary of Tranche 2 Admission. The Broker Warrants will be granted to each of SP Angel, Shard and Winterflood on Tranche 2 Admission, conditional inter alia on the passing of the Fundraising Resolutions at the General Meeting.

In addition, pursuant to the terms of the Placing Agreement, the Company has agreed to issue 2,400,000 Tranche 2 Placing Shares to Cairn in consideration of £6,000 of advisory fees in connection with the Placing and to issue 5,250,000 Tranche 2 Placing Shares to Shard in consideration of £13,125 of commission fees in connection with the Placing. In aggregate, the Company has agreed to issue 7,650,000 Fee Shares with 7,650,000 Fundraise Warrants attached.

Fundraising highlights

- Placing and Subscription to raise gross proceeds of approximately £750,000
- Conditional WRAP Retail Offer to raise up to an additional £300,000, providing shareholders and other investors an opportunity to participate in the Fundraising
- WRAP Retail Offer launches on 30 October 2025 and is open for applications up to 4.30 p.m. (UK) on 3 November 2025
- Announcement of the result of the WRAP Retail Offer and final quantum raised expected on or around 4 November 2025
- Warrants to subscribe for one (1) New Ordinary Share for every one (1) New Ordinary Shares purchased pursuant to the Fundraising
- General Meeting to be convened shortly to approve the issuance of the Placing, WRAP Retail Offer and Subscription shares, Fee Shares, Fundraise Warrants and Broker Warrants
- Issue Price of 0.25 pence per share represents a discount of 45.7 per cent. to closing market price on last practicable Business Day prior to this announcement, being 0.46 pence per share.

The Circular together with a Notice of General Meeting will be posted to shareholders in due course.

Total Voting Rights

For the purpose of the Disclosure Guidance and Transparency Rules, following First Admission the enlarged issued share capital of the Company will comprise 486,653,272 ordinary shares of 0.1 pence each. The Company does not hold any shares in the treasury. The above figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company, under the Disclosure Guidance and Transparency Rules.

Martin Gouldstone, Non-Executive Chairman, commented:

"I am pleased to see the Company successfully close this round during a difficult funding environment, this will enable us to continue to develop important novel therapies in oncology and female health to ultimately benefit patients."

Mark Eccleston, CEO, commented:

"The Company now operates a lean model building on the restructure implemented earlier in the year and the funds will be used primarily to expand our evaluation pipeline whilst progressing existing SPVs, Cytolytix, Blue Ribbon and the 3K screen program through Inaphaea as we aim to deliver significant value accretion throughout 2026."

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 as it forms part of UK Domestic Law by virtue of the European Union (Withdrawal) Act 2018 ("UK MAR"). The Directors of the Company take responsibility for this announcement.

Cautionary statement

Certain statements made in this announcement are forward-looking statements. Such statements are based on current expectations and assumptions and are subject to a number of risks and uncertainties that could cause actual events or results to differ materially from any expected future events or results expressed or implied in these forward-looking statements. Persons receiving this announcement should not place undue reliance on forward-looking statements. Unless otherwise required by applicable law, regulation or accounting standard, the Company does not undertake to update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise.

For more information, please contact:

Investor questions on this announcement We encourage all investors to share questions on this announcement via our investor hub	https://valirx.com/link/yEMZvy
ValiRx plc Dr Mark Eccleston, CEO	**Tel: +44 115 784 0026** www.valirx.com Mark.Eccleston@valirx.com
Cairn Financial Advisers LLP (Nominated Adviser) Liam Murray / Ludovico Lazzaretti	**Tel: +44 (0) 20 7213 0880**
Shard Capital Partners LLP (Broker) Damon Heath Andrew Gutmann	**Tel: +44 (0) 20 7186 9000**
SP Angel Corporate Finance LLP (Placing Agent) David Hignell Vadim Alexandre	**Tel: +44 (0) 20 3470 0470**
V Formation (Public Relations) Lucy Wharton - Senior PR Executive Sue Carr - Director	**+44 (0) 115 787 0206** www.vformation.biz lucy@vformation.biz sue@vformation.biz

Background to and Reasons for the Fundraising

ValiRx is an AIM-quoted life science company focused on cancer therapeutics and women's health. The Company seeks to identify the most promising research in academia and innovative biotechnology companies and translate this research towards clinical development, providing a pathway to commercialisation.

The Company has identified certain fundamental issues impacting drug development today, in terms of innovation, productivity and access. A lack of expertise in early-stage drug developers, particularly in academia, contributes to low rates of success in translating novel scientific research into valuable new therapeutic assets, hindering both the adoption of innovation and the overall productivity of developing new treatments.

To address these fundamental issues, ValiRx has adopted a strategy to improve the efficacy of translating promising novel research into the preclinical development phase, with a particular focus on women's health and oncology. Combining its

clinical knowledge, deep biological expertise, data generation and data interpretation abilities, ValiRx seeks to unlock the substantial potential of early-stage innovation and provide a specialist service for its in-house collaborative projects and third-party innovators through its subsidiary, Inaphaea Biolabs Limited ("Inaphaea").

Use of Proceeds

The proceeds of the Fundraising, in aggregate of approximately £1,050,000 (before expenses and assuming full take up of the WRAP Retail Offer), are intended to be used by the Group for the following:

	Estimated cost
· R&D: invest into the ValiRx future collaborative pipeline	£0.4m
· R&D: preclinical development of Cytolytix	£0.3m
· R&D: preclinical development of VAL201 2.0	£0.05m
· Operating costs (balance from R&D tax credits, revenue and grants)	£0.25m

For the purposes of section 571(6)(c) of the Companies Act 2006, the Issue Price has been determined by the Company following discussions with market participants and its professional advisers.

Details of the Placing, the WRAP Retail Offer, Subscription and Fundraise Warrants

Details of the Fundraising

The Fundraising comprises the Placing, the WRAP Retail Offer, the Subscription and the grant of the Fundraising Warrants.

Further details of each element of the Fundraising are set out below.

The Placing
The Group has conditionally raised approximately £740,000 (before expenses) through the Placing.

The Placing Units have been conditionally placed with new and existing investors. The Placing Units are not being underwritten.

The Placing Units were not, and are not being, offered to the public and are not being offered or sold in any jurisdiction where it would be unlawful to do so.

The issue of the Tranche 1 Placing Shares is conditional, *inter alia*, on Tranche 1 Admission becoming effective by no later than 8.00 a.m. on or around 6 November 2025 or such other date (being not later than 8.00 a.m. on 5 December 2025) as Cairn, SP Angel, Shard and the Company may agree.

The issue of the Tranche 2 Placing Shares is conditional, inter alia, on the passing of the Fundraising Resolutions and It is anticipated that Tranche 2 Admission will become effective and that dealings in the Tranche 2 Placing Shares will commence on AIM at 8.00 a.m. on or around 21 November 2025 or such other date (being not later than 8.00 a.m. on 5 December 2025) as Cairn, SP Angel, Shard and the Company may agree.
WRAP Retail Offer

The Company values its retail Shareholder base and believes that it is appropriate to provide eligible Retail Investors in the United Kingdom with the opportunity to participate in the WRAP Retail Offer. The Company is therefore making the WRAP Retail Offer available through certain financial intermediaries.

A number of retail platforms are able to access the WRAP Retail Offer. Non-holders or existing shareholders wishing to subscribe for WRAP Retail Offer Shares at the Issue Price should contact their broker or wealth manager who will confirm if they are participating in the WRAP Retail Offer.

Retail brokers wishing to participate in the WRAP Retail Offer on behalf of eligible retail investors, should contact WRAP@winterflood.com.

The Retail Offer is expected to close at 4.30 p.m. (UK) on 3 November 2025. Eligible Retail Investors should note that financial intermediaries may have earlier closing times. The result of the WRAP Retail Offer is expected to be announced by the Company on or around 4 November 2025.

To be eligible to participate in the WRAP Retail Offer, applicants must be a customer of a participating intermediary and be individuals aged 18 years or over, companies, other bodies corporate, partnerships, trusts, associations or other unincorporated organisations.

There is a minimum subscription of £100 per investor under the WRAP Retail Offer. The terms and conditions on which investors subscribe will be provided by the relevant financial intermediaries including relevant commission or fee charges.

The Company reserves the right to amend the size of the WRAP Retail Offer at its discretion. The Company reserves the right to scale back any order and to reject any application for subscription under the WRAP Retail Offer without giving any reason for such rejection.

Details of the Subscription and related party transaction

As part of the Placing, Mark Eccleston, CEO of the Company, has conditionally subscribed for 36,000,000 Placing Shares.

In addition to the Placing and the WRAP Retail Offer, certain Directors of the Company, persons closely associated with them and an employee have conditionally subscribed directly with the Company for, in aggregate, 40,000,000 Subscription Shares at the Issue Price. Director participation in the Placing and Subscription will form part of Tranche 2 Admission and are detailed below:

Name	Number of existing Ordinary Shares	Percentage of existing issued share capital	Number of New Ordinary Shares	Number of Ordinary Shares on Tranche 2 Admission	Percentage of enlarged share capital on Tranche 2 Admission[1]
Mark Eccleston	22,746,187	6.08%	36,000,000	58,746,187	7.40%
Cathy Tralau-Stewart	835,897	0.22%	1,200,000	2,035,897	0.26%
Gerry Desler	964,565	0.26%	1,200,000	2,164,565	0.27%
Martin Gouldstone	769,231	0.21%	1,200,000	1,969,231	0.25%
Total	**25,315,880**	**6.76%**	**39,600,000**	**64,915,880**	**8.17%**

[1] *Assuming the WRAP Retail Offer Shares are subscribed for in full*

The New Ordinary Shares conditionally subscribed for by the Directors will be issued on Tranche 2 Admission, conditional *inter alia* on the passing of the Fundraising Resolutions at the General Meeting.

The participation of the Company's directors in the Fundraising is a "related party transaction" for the purposes of Rule 13 of the AIM Rules. As all of the Company's directors are participating in the Fundraising there are no directors independent of the Fundraising, as a consequence they are unable to consult with the Company's nominated adviser (Cairn Financial Advisers LLP) in relation to the Fundraising being fair and reasonable insofar as shareholders are concerned as is required pursuant to AIM Rule 13. Consequently, Cairn Financial Advisers LLP confirms that it believes the terms of the Fundraising are fair and reasonable insofar as shareholders are concerned.

Issue Price

The Issue Price represents a discount of approximately 45.7 per cent. to the closing middle market price of 0.46 pence per Ordinary Share on 29 October 2025, being the latest practicable date prior to the publication of this announcement by the Company on 30 October 2025.

The New Ordinary Shares will be issued as fully paid and will, upon issue, rank *pari passu* with the Existing Ordinary Shares including the right to receive all dividends and other distributions declared, made or paid on or in respect of such shares after their date of issue.

Admission to trading on AIM

Application has been made to the London Stock Exchange for the Tranche 1 Placing Shares to be admitted to trading on AIM. It is anticipated that Tranche 1 Admission will become effective and that dealings in the Tranche 1 Placing Shares will commence on AIM at 8.00 a.m. on or around 6 November 2025 or such other date (being not later than 8.00 a.m. on 5 December 2025) as Cairn, SP Angel, Shard and the Company may agree.

Subject to, *inter alia*, the passing of the Fundraising Resolutions at the forthcoming GM, compliance by the Company in all material respects with its obligations under the Placing Agreement and the occurrence of the Tranche 1 Admission, application

will be made to the London Stock Exchange for the Tranche 2 Placing Shares, the WRAP Retail Offer Shares, Fee Shares and the Subscription Shares to be admitted to trading on AIM. It is anticipated that Tranche 2 Admission will become effective and that dealings in the Tranche 2 Placing Shares (including the Fee Shares), the WRAP Retail Offer Shares, and the Subscription Shares will commence on AIM at 8.00 a.m. on or around 21 November 2025 or such other date (being not later than 8.00 a.m. on 5 December 2025) as Cairn, SP Angel, Shard and the Company may agree.

The New Ordinary Shares will be issued as fully paid and will, upon issue, rank *pari passu* with the Existing Ordinary Shares including the right to receive all dividends and other distributions declared, made or paid on or in respect of such shares after their date of issue.

General Meeting

Tranche 2 Placing Shares, the WRAP Retail Offer Shares, Fee Shares and the Subscription Shares to be issued pursuant to the Fundraise, as well as the grant of the Fundraising Warrants and the Broker Warrants, are conditional on approval of shareholder authorities which will be sought at a General Meeting of the Company. The GM is expected to occur on or around 20 November 2025, a further announcement convening the GM will be made shortly.

Total Voting Rights

For the purpose of the Disclosure Guidance and Transparency Rules, following Tranche 1 Admission the enlarged issued share capital of the Company will comprise 486,653,272 ordinary shares of 0.1 pence each. The Company does not hold any shares in the treasury. The above figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company, under the Disclosure Guidance and Transparency Rules.

DEFINITIONS

The following words and expressions shall have the following meanings in this Announcement unless the context otherwise requires:

· "**Admission**"	· Tranche 1 Admission or Tranche 2 Admission, as the context requires;
· "**AIM**"	· the market of that name operated by London Stock Exchange;
· "**AIM Rules**"	· the AIM Rules for Companies published by London Stock Exchange from time to time;
· "**Business Day**"	· any day other than a Saturday, Sunday or public holiday in England and Wales on which clearing banks in London are open for general banking business;
· "**Cairn**"	· Cairn Financial Advisers LLP;
· "**certificated**" or "**in certificated form**"	· not in uncertificated form;
· "**Circular**"	· the circular, which will provide details of the Fundraising and the General Meeting;
· "**Company**" or "**ValiRx**"	· ValiRx PLC;
· "**CREST**"	· the facilities and procedures for the time being of the relevant system of which Euroclear has been approved as operator pursuant to the CREST Regulations;
· "**CREST Regulations**"	· the Uncertificated Securities Regulations 2001 (SI 2001/3755);
· "**Directors**" or "**Board**"	· the directors of the Company, or any duly authorised committee thereof;
· "**Enlarged Share Capital**"	· the issued ordinary share capital of the Company immediately following Tranche 2 Admission;
· "**Existing Shares**"	· the 374,348,672 Shares in issue as at the date of this document;
· "**FCA**"	· Financial Conduct Authority;

· **"Fee Shares"**	7,650,000 Ordinary Shares to be issued by the Company at the Issue Price in lieu of fees in connection with the Fundraising;
· **"Form of Proxy"**	the form of proxy for use at the General Meeting, which accompanies this document;
· **"Fundraising"**	· the fundraising being undertaken by the Company, comprising the Placing, the WRAP Retail Offer, the Subscription and the grant of the Fundraising Warrants;
· **"Fundraising Resolutions"**	· the resolutions numbered 1 and 2 (in the agreed form) set out in the Notice of General Meeting;
· **"Fundraising Warrants"**	· the warrants which, subject to the passing of the Resolutions, will be granted to the subscribers of New Ordinary Shares which shall be constituted by the Warrant Instrument;
· "**General Meeting**"	· the general meeting of the Company expected to be convened on or around 20 November 2025;
· "**Group**"	· the Company and its subsidiary undertakings from time to time;
· "**Issue Price**"	· 0.25 pence per New Ordinary Share;
· **"Joint Brokers"**	· each of Shard and SP Angel;
· "**London Stock Exchange**"	· London Stock Exchange Group plc;
· "**Neville Registrars**" or "**Receiving Agent**"	· Neville Registrars Limited;
· "**Notice of General Meeting**"	· the notice convening the General Meeting to be published and sent to shareholders in due course;
· "**New Ordinary Shares**"	· the Placing Shares, the WRAP Retail Offer Shares, the Fee Shares and the Subscription Shares;
· "**Ordinary Shares**" or **"Shares"**	· the ordinary shares of 0.1 penny each in the capital of the Company;
· "**Placing**"	· the placing by Shard and SP Angel, as agents of the Company, of the Placing Units;
· "**Placing Shares**"	· together, the Tranche 1 Placing Shares and the Tranche 2 Placing Shares;
· "**Placing Units**"	the Placing Shares and the Fundraising Warrants;
· "**Register**"	· the register of members of the Company;
· "**Regulatory Information Service**"	· a regulatory information service approved by the FCA and on the list of regulatory information services maintained by the FCA;
· "**Resolutions**"	· the resolutions to be proposed at the General Meeting;
· "**Restricted Jurisdiction**"	· any of Canada, Australia, Belarus, New Zealand, the Republic of Ireland, the Republic of South Africa, Russia, Switzerland or Japan;
· "**Retail Investors**"	existing Shareholders or non-Shareholders who are resident in the United Kingdom and who are a customer of an intermediary and who is eligible to subscribe in the WRAP Retail Offer in accordance with its terms;
· "**Shareholders**"	· holders of Shares;
· "**Shard**"	· Shard Capital Partners LLP;
· "**SP Angel**"	· SP Angel Corporate Finance LLP;

· **"Subscribers"**	those persons who have agreed to subscribe for the Subscription Shares at the Issue Price pursuant to the Subscription Agreements;
· **"Subscription"**	· the conditional subscription by the Subscribers for the Subscription Shares at the Issue Price made on the terms and subject to the conditions set out in the Subscription Agreements;
· **"Subscription Agreements"**	the conditional agreements entered into between the Company and each of the Subscribers, relating to the Subscription;
· **"Subscription Shares"**	· 40,000,000 Ordinary Shares to be issued by the Company at the Issue Price pursuant to the Subscription;
· **"Tranche 1 Admission"**	admission of the Tranche 1 Placing Shares to trading on AIM becoming effective in accordance with the AIM Rules which is expected to occur at 8.00 a.m. on 6 November 2025;
· **"Tranche 1 Placing Shares"**	112,304,600 Ordinary Shares to be issued by the Company at the Issue Price pursuant to the Placing;
· **"Tranche 2 Admission"**	admission of the Tranche 2 Placing Shares, the Subscription Shares, Fee Shares and the WRAP Retail Offer Shares to trading on AIM becoming effective in accordance with the AIM Rules which is expected to occur at 8.00 a.m. on 21 November 2025;
· **"Tranche 2 Placing Shares"**	183,695,400 Ordinary Shares to be issued by the Company at the Issue Price pursuant to the Placing;
· "**uncertificated form**" or "**in uncertificated form**"	· recorded in the Register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
· "**United Kingdom**" or "**UK**"	· the United Kingdom of Great Britain and Northern Ireland;
· "**United States**" or "**US**"	· the United States of America;
· **"US Dollar"**	· the lawful currency of the United States;
· **"US Securities Act"**	· the U.S. Securities Act of 1933, as amended;
· **"Warrant Instrument"**	· the instrument which, subject to the passing of the Resolutions, shall be entered into by the Company which shall constitute the Fundraising Warrants.
· **"Winterflood"**	Winterflood Securities Limited, a company registered in England and Wales with a company number 02242204 and having its registered office at Riverbank House, 2 Swan Lane, London, United Kingdom, EC4R 3GA;
· **"WRAP"** or **"WRAP Platform"**	the Winterflood Retail Access Platform technology platform being used to facilitate the WRAP Retail Offer, operated by Winterflood;
· **"WRAP Retail Offer"**	· means the conditional offer of WRAP Retail Offer Shares at the Issue Price to Retail Investors via the WRAP Platform pursuant to the Retail Offer Intermediaries Agreements;
· **"WRAP Retail Offer Intermediaries Agreement"**	the Retail Offer terms and conditions and the final terms which together set out the terms and conditions upon which each intermediary agrees to make the WRAP Retail Offer available to Retail Investors; and
· **"WRAP Retail Offer Shares"**	· means up to 120,000,000 Ordinary Shares to be issued by the Company at the Issue Price pursuant to the WRAP Retail Offer.

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

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our Privacy Policy.

END

IOEURABRVRURORA