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THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND DOES NOT CONSTITUTE OR CONTAIN ANY INVITATION, SOLICITATION, RECOMMENDATION, OFFER OR ADVICE TO ANY PERSON TO SUBSCRIBE FOR, OTHERWISE ACQUIRE OR DISPOSE OF ANY SECURITIES IN SCIENCE IN SPORT PLC OR ANY OTHER ENTITY IN ANY SUCH JURISDICTION.

THIS IS AN ANNOUNCEMENT UNDER RULE 2.4 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "TAKEOVER CODE") AND IS NOT AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE TAKEOVER CODE. THERE CAN BE NO CERTAINTY THAT SUCH AN OFFER WILL BE MADE, NOR AS TO THE TERMS ON WHICH ANY OFFER MIGHT BE MADE.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE UK VERSION OF THE EU MARKET ABUSE REGULATION WHICH IS PART OF UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED AND SUPPLEMENTED FROM TIME TO TIME INCLUDING BY THE MARKET ABUSE (AMENDMENT) (EU EXIT) REGULATIONS 2019 (SI 2019/ 310)("MAR").

Science in Sport plc

("Science in Sport", the "Group" or the "Company")

Proposed Placing and Strategic Review

Science in Sport plc (AIM: SIS), the premium performance nutrition company serving elite athletes, sports enthusiasts, and the active lifestyle community, announces its intention to raise £5.0 million by way of a placing (the "Placing") of 33,333,333 new ordinary shares of 10 pence each ("Ordinary Shares") in the capital of the Company (the "New Ordinary Shares") at a price of 15 pence per share (the "Issue Price").

The Placing is being conducted via an accelerated bookbuild process (the "Bookbuild"), which will be launched immediately following this announcement (the "Announcement") and is subject to the terms and conditions set out in the appendix to this Announcement (which forms part of this Announcement) (the "Appendix"). Liberum Capital Limited ("Liberum") is acting as Nominated Adviser, Broker and Sole Bookrunner in relation to the Placing.

Science in Sport has also announced its interim results for the six months to 30 June 2022 today.

Highlights

- Proposed Placing of £5.0 million through the issue of 33,333,333 New Ordinary Shares
- Net proceeds of the Placing will be used to strengthen the Company's balance sheet in the event there is any further downturn in the economy impacting sales or any unexpected increases in input material costs or other costs
- The final number of New Ordinary Shares will be agreed by Liberum and the Company at the close of the Bookbuild, and the result will be announced as soon as practicable thereafter.
- The timing for the close of the Bookbuild and allocation of the New Ordinary Shares shall be at the discretion of Liberum and the Company. The Placing is not being underwritten.
- Stephen Moon, Chief Executive, is intending to subscribe for 221,574 New Ordinary Shares in the Placing.

- The Appendix to this Announcement (which forms part of this Announcement) contains the detailed terms and conditions of the Placing.
- Completion of the Placing is subject, inter alia, to shareholder approval to enable the issue of the New Ordinary Shares, which will be sought at a General Meeting of the Company.

Background to and reasons for the Placing

As noted in the Company's interim results announced today, despite a challenging environment, revenue grew by 10% in the six months ended 30 June 2022. After a strong start in the first quarter of 2022, including a record sales month in March and following the Company's consistent ten-year high growth track record, the business was impacted in the second quarter of 2022 by global events, reduced consumer confidence and specific one-off events affecting sales and costs.

The closure of the Company's Russian business, supply chain issues in the USA, plus a supply issue for PhD Smart Bars in July and August has reduced revenues by approximately £4.3m in the year to date. As notified in the July 2022 trading update, unbudgeted sharp raw material price increases, such as whey and soy protein and maltodextrin, fuel and logistics costs, and £0.3m in restructuring costs will add £2.9m to costs in 2022.

A range of actions to lower costs and underpin sales growth have subsequently been taken, including closing several longer-term projects and tertiary markets, these actions will deliver savings totalling £1.9m in 2022 and annualise to £2.7m in 2023. Aggressive reductions have also been driven in inventory levels.

We have seen the benefits of the strong action to restructure the business reflected in September trading with a return to growth. Inventory in the USA and Smart Bar supply are now back to normal and we are in the closing stages of implementing price increases across all channels and customers, and this will deliver up to £1m of incremental revenue in 2022.

Investment phase complete

The new 160,000 sq. ft. Blackburn site is now fully operational and delivering expected efficiencies and cost savings in line with the business case. The £7.5m project payback is less than three years, with savings from reduced logistics costs, lower manufacturing labour costs, and elimination of gel co-manufacturing equating to an estimated £2.6m of savings in 2023 and £4.1m in 2024 based on management assumptions.

The Company has also invested in its digital technology, with a focus on the high-margin SiS websites and has seen positive trends in key metrics.

The accelerated investment cycle, which started in 2021 to deliver the strategic growth model, is now completed, with capital investment returning to historic levels of around £2m annually from 2023.

This investment in Blackburn and the digital technology is integral to the Company's growth strategy and provides a platform to drive future profitable growth.

The Company believes that following the actions taken by management this year and the commissioning of Blackburn, circa £6.2 million of monthly revenue will deliver a breakeven cash position, expected in 2023. This assumes no unwinding of high input prices and fuel costs.

Existing Debt Facilities

As at 26 September 2022, the Company had net debt of £8.7m, with headroom of £5.1m available from working capital facilities. These working capital facilities include an £8m invoice and trade finance facility with HSBC (which is due for renewal in April 2023) and a further £2.7m virtual card facility with HSBC (which is uncommitted). In addition, the Company has drawn amortising facilities totalling £3.7m with HSBC and Lombard which were used to fund part of the investment in the Blackburn facility.

Strategic Review

The Board believes that the current market capitalisation of the Company fundamentally undervalues the Group and does not recognise the inherent value of its premium brands and market positioning. Consequently, the Board has decided to conduct a strategic review of the business as a whole in order to maximise value for shareholders. An outcome of the review may or may not result in a sale of the Company or of certain Group assets.

The Company confirms that it is not in talks with any potential offeror at this time and is not in receipt of any approach with regard to a possible offer.

As a consequence of this announcement, an 'offer period' has now commenced in respect of the Company in accordance with the rules of the Code and the attention of shareholders is drawn to the disclosure requirements of Rule 8 of the Code, which are summarised below.

Importance of the Placing

Whilst the Board believes the Company has sufficient cash headroom under its existing debt facilities, the net proceeds from the Placing of approximately £4.6 million will be used to strengthen the Company's balance sheet with a view to providing sufficient liquidity and flexibility in the event there is any further downturn in the economy impacting sales or any unexpected increases in input material costs or other costs. There remain uncertainties and headwinds in the short term due to the macroeconomic environment. The Board is confident that the leaner operating model, the investment in the Company's platform and the strength of the brands, together with the proven growth record, will result in a profitable growth business.

The Placing is conditional on, amongst other things, the Bookbuild closing and the Resolutions being passed by Shareholders at the General Meeting. If the Bookbuild does not close and/or Shareholders do not approve the Resolutions the Placing cannot be implemented.

Details of the Placing

Under the terms of the Placing, the Company intends to issue 33,333,333 New Ordinary Shares. The New Ordinary Shares will be placed at the Issue Price. The final number of New Ordinary Shares will be agreed by Liberum and the Company at the close of the Bookbuild, and the result of the Placing will be announced as soon as practicable thereafter. The timing for the close of the Bookbuild and allocation of the New Ordinary Shares shall be at the discretion of Liberum and the Company. The Placing is not underwritten.

The New Ordinary Shares will, when issued, be credited as fully paid and will rank *pari passu* in all respects with the Existing Ordinary Shares.

The Placing is conditional, *inter alia*, on the following:

- i. the closing of the Bookbuild;
- ii. the Resolutions to issue the New Ordinary Shares being passed at the General Meeting;
- iii. the Placing Agreement not being terminated prior to Admission and becoming unconditional in all respects save as it relates to Admission; and
- iv. Admission of the New Ordinary Shares having become effective on or before 8.00 a.m. on 21 October 2022 (or such later date and/or time as the Company and Liberum may agree not being later than 8.00 a.m. on 4 November 2022).

If any of the conditions are not satisfied or waived by Liberum, the New Ordinary Shares will not be issued and all monies received from participants in the Placing will be returned to them (at the investors' risk and without interest) as soon as possible.

The Placing Agreement contains customary warranties and indemnities given by the Company to Liberum with respect to its business and the Company and to certain matters connected with the Placing. The Placing Agreement may be terminated by Liberum in the event of, *inter alia*, a material breach by the Company of the terms of the Placing Agreement (including the warranties) or a material adverse change in the condition of the Company. Under the terms of the Placing Agreement, the Company has agreed to pay Liberum, in consideration for its broking services in respect of the Placing, a corporate finance fee and a commission representing a percentage of the gross proceeds raised in the Placing.

Further details of the Placing Agreement can be found in the terms and conditions of the Placing contained in the Appendix to this Announcement (which forms part of the Announcement).

By choosing to participate in the Placing and by making an oral and legally binding offer to acquire New Ordinary Shares, investors will be deemed to have read and understood this Announcement in its entirety (including the Appendix) and to be making such offer on the terms and subject to the conditions in it, and to be providing the representations, warranties and acknowledgements contained in the Appendix.

Members of the public are not entitled to participate in the Placing. The New Ordinary Shares are not being made available to the public and are not being offered or sold in any jurisdiction where it would be unlawful to do so.

Admission, Settlement and CREST

Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. It is expected that Admission will be effective and trading in the New Ordinary Shares will commence at 8.00 a.m. on 21 October 2022.

The Company's articles of association permit the Company to issue shares in uncertificated form. CREST is a computerised paperless share transfer and settlement system which allows shares and other securities to be held in electronic rather than paper form. The Existing Ordinary Shares are already admitted to CREST and therefore the New Ordinary Shares will also be eligible for settlement in CREST. The New Ordinary Shares due to uncertificated holders are expected to be delivered in CREST on 21 October 2022.

Expected Timetable of Principal Events

Announcement of the proposed Placing	7.01 a.m.	30 September 2022
Announcement of the result of the Placing		30 September 2022
Publication of the Circular (including Notice of General Meeting) and Forms of Proxy		4 October 2022
Latest time and date for receipt of Forms of Proxy	10.00 a.m.	18 October 2022
General Meeting	10.00 a.m.	20 October 2022

Announcement of the results of the General Meeting		20 October 2022
Admission and commencement of dealings in New Ordinary Shares	8.00 a.m.	21 October 2022
Despatch of definitive share certificates for the New Ordinary Shares in certificated form		Within 10 business days of Admission

Each of the times and dates above refer to London time and are subject to change. Any such change will be notified to Shareholders by an announcement on a Regulatory Information Service.

Additional information on the Placing is included below. Attention is also drawn to the section headed 'Important Notices' and to the Appendix to this Announcement containing, *inter alia*, the terms and conditions of the Placing (representing important information for placees only). The number of New Ordinary Shares to be placed in connection with the Placing will be agreed by the Company and Liberum at the close of the Bookbuild process, and the results of the Placing will be announced as soon as practicable thereafter. The timing of the closing of the book and allocations is at the absolute discretion of Company and Liberum.

Terms used but not defined elsewhere in this Announcement shall have the meanings given to such terms in the Definitions section of the Appendix to this Announcement.

For further information:

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IMPORTANT NOTICES

The content of this Announcement has not been approved by an authorised person within the meaning of the Financial Services and Markets Act 2000. Reliance on this Announcement for the purpose of engaging in any investment activity may expose an individual to a significant risk of losing all of the property or other assets invested.

This Announcement may contain and the Company may make verbal statements containing "forward-looking statements" with respect to certain of the Company's plans and its current goals and expectations relating to its future financial condition, performance, strategic initiatives, objectives and results. Forward-looking statements

sometimes use words such as "aim", "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "seek", "may", "could", "outlook" or other words of similar meaning. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond the control of the Company, including amongst other things, United Kingdom domestic and global economic business conditions, market-related risks such as fluctuations in interest rates and exchange rates, the policies and actions of governmental and regulatory authorities, the effect of competition, inflation, deflation, the timing effect and other uncertainties of future acquisitions or combinations within relevant industries, the effect of tax and other legislation and other regulations in the jurisdictions in which the Company and its respective affiliates operate, the effect of volatility in the equity, capital and credit markets on the Company's profitability and ability to access capital and credit, a decline in the Company's credit ratings; the effect of operational risks; and the loss of key personnel. As a result, the actual future financial condition, performance and results of the Company may differ materially from the plans, goals and expectations set forth in any forward-looking statements. Any forward-looking statements made in this Announcement by or on behalf of the Company speak only as of the date they are made. Except as required by applicable law or regulation, the Company expressly disclaims any obligation or undertaking to publish any updates or revisions to any forward-looking statements contained in this Announcement to reflect any changes in the Company's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

Liberum is authorised by the Financial Conduct Authority (the "**FCA**") in the United Kingdom and is acting exclusively for the Company and no one else in connection with the Placing, and Liberum will not be responsible to anyone (including any Placees) other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Placing or any other matters referred to in this Announcement.

No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by Liberum or by any of its affiliates or agents as to, or in relation to, the accuracy or completeness of this Announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefore is expressly disclaimed.

The distribution of this Announcement in certain jurisdictions may be restricted by law. This Announcement is for information purposes only and does not constitute or form part of any offer to issue or sell, or the solicitation of an offer to acquire, purchase or subscribe for, any securities in the United States of America, Australia, Canada, Japan, New Zealand or the Republic of South Africa or in any jurisdiction in which such offer or solicitation would be unlawful and should not be relied upon in connection with any decision, or as any inducement, to subscribe for or acquire any new Ordinary Shares. In particular, this Announcement does not constitute or form part of any offer to issue or sell, or the solicitation of an offer to acquire, purchase or subscribe for, any securities in the United States. No public offer of securities is being made in the United Kingdom or elsewhere.

This Announcement is not an offer of securities for sale or a solicitation of any offer to purchase securities in the United States. New Ordinary Shares may not be offered or sold in the United States absent registration under the US Securities Act of 1933, as amended (the "**US Securities Act**") or an exemption therefrom. The Company has not and does not intend to register any securities under the US Securities Act and does not intend to offer any securities to the public in the United States. No money, securities or other consideration from any person inside the United States is being solicited and, if sent in response to the information contained in this Announcement, will not be accepted. The New Ordinary Shares have not been and will not be registered with any regulatory authority of any state within the United States.

This Announcement contains inside information for the purposes of Article 7 of the UK version of the EU Market Abuse Regulation which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time including by the Market Abuse (Amendment) (EU Exit) Regulations 2019

(SI 2019/ 310) ("**MAR**"). In addition, market soundings (as defined in MAR) were taken in respect of the Placing with the result that certain persons became aware of inside information (as defined in MAR), as permitted by MAR. This inside information is set out in this Announcement. Therefore, those persons that received inside information in a market sounding are no longer in possession of such inside information relating to the Company and its securities.

Information 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 ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; (c) local implementing measures; and (d) (where applicable to UK investors or UK firms) the relevant provisions of the UK MiFID Laws (including the FCA's Product Intervention and Governance Sourcebook) (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 New Ordinary Shares have been subject to a product approval process, which has determined that the New Ordinary Shares 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 New Ordinary Shares may decline and investors could lose all or part of their investment; New Ordinary Shares offer no guaranteed income and no capital protection; and an investment in New Ordinary 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, Liberum 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 New Ordinary Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the New Ordinary Shares and determining appropriate distribution channels.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) of the Code applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified.

Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8 of the Code. A Dealing Disclosure by a person to whom Rule 8.3(b) of the Code applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3 of the Code.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4 of the Code).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Takeover Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Rule 2.9 disclosure

In accordance with Rule 2.9 of the Code, the Company confirms that, as at the date of this announcement, its issued and fully paid share capital consists of 139,086,408 ordinary shares with par value of 10p. The International Securities Identification Number (ISIN) for the ordinary shares is GB00BBPV5329.

Publication on website

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available (subject to certain restrictions relating to persons resident in restricted jurisdictions) on the website of Science in Sport at <https://www.sisplc.com/> promptly and by no later than 12 noon (London time) on the business day following this announcement. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

APPENDIX

TERMS AND CONDITIONS OF PLACING

IMPORTANT INFORMATION ON THE PLACING FOR INVITED PLACEEES ONLY

THIS ANNOUNCEMENT, INCLUDING THE APPENDICES (TOGETHER, THE "ANNOUNCEMENT") AND THE INFORMATION CONTAINED HEREIN IS RESTRICTED AND IS NOT FOR PUBLICATION, RELEASE OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO OR FROM THE UNITED STATES, AUSTRALIA, CANADA, JAPAN, NEW ZEALAND, THE REPUBLIC OF SOUTH AFRICA OR ANY JURISDICTION IN WHICH THE SAME WOULD BE UNLAWFUL. PERSONS INTO WHOSE POSSESSION THIS ANNOUNCEMENT (INCLUDING THE APPENDICES) COMES ARE REQUIRED BY THE COMPANY AND LIBERUM TO INFORM THEMSELVES ABOUT AND TO OBSERVE ANY SUCH RESTRICTIONS.

IN PARTICULAR THE NEW ORDINARY SHARES REFERRED TO IN THIS ANNOUNCEMENT HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD OR TRANSFERRED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES ABSENT REGISTRATION UNDER THE SECURITIES ACT OR AN AVAILABLE EXEMPTION FROM, OR AS PART OF A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS UNDER THE SECURITIES ACT AND IN EACH CASE, IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. ANY FAILURE TO COMPLY WITH THESE RESTRICTIONS MAY CONSTITUTE A VIOLATION OF THE SECURITIES LAWS OF SUCH JURISDICTION.

THIS ANNOUNCEMENT DOES NOT CONSTITUTE OR FORM PART OF AN OFFER TO SELL OR ISSUE OR A SOLICITATION OF AN OFFER OR INVITATION TO BUY OR SUBSCRIBE FOR OR OTHERWISE ACQUIRE ANY SECURITIES IN ANY JURISDICTION INCLUDING, WITHOUT LIMITATION, THE RESTRICTED JURISDICTIONS OR ANY OTHER JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS OR MAY BE UNLAWFUL. NO COPY OR PART OF THIS ANNOUNCEMENT OR THE INFORMATION CONTAINED IN IT MAY BE PUBLISHED OR DISTRIBUTED, DIRECTLY OR INDIRECTLY, TO PERSONS IN A RESTRICTED JURISDICTION UNLESS PERMITTED PURSUANT TO AN EXEMPTION UNDER THE RELEVANT LOCAL LAW OR REGULATION IN ANY SUCH JURISDICTION.

THE RELEVANT CLEARANCES HAVE NOT BEEN, NOR WILL THEY BE, OBTAINED FROM THE SECURITIES COMMISSION OF ANY PROVINCE OR TERRITORY OF CANADA; NO PROSPECTUS HAS BEEN LODGED WITH, OR REGISTERED BY, THE AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION OR THE JAPANESE MINISTRY OF FINANCE; AND THE NEW ORDINARY SHARES HAVE NOT BEEN, NOR WILL THEY BE, REGISTERED UNDER OR OFFERED IN COMPLIANCE WITH THE SECURITIES LAWS OF ANY STATE, PROVINCE OR TERRITORY OF AUSTRALIA, CANADA, JAPAN, NEW ZEALAND OR THE REPUBLIC OF SOUTH AFRICA. ACCORDINGLY, THE NEW ORDINARY SHARES MAY NOT (UNLESS AN EXEMPTION UNDER THE RELEVANT SECURITIES LAWS IS APPLICABLE) BE OFFERED, SOLD, RESOLD OR DELIVERED, DIRECTLY OR INDIRECTLY, IN OR INTO AUSTRALIA, CANADA, JAPAN, NEW ZEALAND OR THE REPUBLIC OF SOUTH AFRICA OR ANY OTHER JURISDICTION OUTSIDE THE UNITED KINGDOM.

NO PROSPECTUS HAS BEEN FILED WITH ANY SECURITIES COMMISSION OR SIMILAR REGULATORY AUTHORITY IN CANADA IN CONNECTION WITH THE OFFER AND SALE OF THE NEW ORDINARY SHARES. NO SECURITIES COMMISSION OR SIMILAR REGULATORY AUTHORITY IN CANADA HAS REVIEWED OR IN ANY WAY PASSED UPON THIS DOCUMENT OR ON THE MERITS OF THE NEW ORDINARY SHARES AND ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE.

THIS ANNOUNCEMENT DOES NOT ITSELF CONSTITUTE AN OFFER OR INVITATION TO UNDERWRITE AN OFFER FOR SALE OR SUBSCRIPTION OF ANY SECURITIES IN THE COMPANY.

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING.

THIS ANNOUNCEMENT AND THE TERMS AND CONDITIONS SET OUT IN THIS APPENDIX ARE FOR INFORMATION PURPOSES ONLY AND ARE DIRECTED ONLY AT PERSONS WHO ARE: (A) PERSONS IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA ("EEA") WHO ARE QUALIFIED INVESTORS WITHIN THE MEANING OF ARTICLE 2(1)(E) OF REGULATION 2017/1129, AS AMENDED FROM TIME TO TIME (THE "EU PROSPECTUS REGULATION") ("QUALIFIED INVESTORS") AND (B) IN THE UNITED KINGDOM, PERSONS WHO ARE "QUALIFIED INVESTORS" WITHIN THE MEANING OF REGULATION 2017/1129/EU AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (THE "UK PROSPECTUS REGULATION") AND WHO (I) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS WHO FALL WITHIN THE DEFINITION OF "INVESTMENT PROFESSIONALS" IN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "ORDER"); (II) ARE HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS OR PARTNERSHIPS OR TRUSTEES OF HIGH VALUE TRUSTS AS DESCRIBED IN ARTICLE 49(2)(A) TO (D) OF THE ORDER; OR (III) ARE PERSONS TO WHOM IT MAY OTHERWISE BE LAWFUL TO COMMUNICATE IT TO (ALL SUCH PERSONS IN (B) TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS"). NO OTHER PERSON SHOULD ACT OR RELY ON THIS ANNOUNCEMENT AND PERSONS DISTRIBUTING THIS ANNOUNCEMENT MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO. BY ACCEPTING THE TERMS OF THIS ANNOUNCEMENT YOU REPRESENT AND AGREE THAT YOU ARE A RELEVANT PERSON. THIS APPENDIX AND THE TERMS AND CONDITIONS SET OUT HEREIN MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT (INCLUDING THIS APPENDIX) AND THE TERMS AND CONDITIONS SET OUT HEREIN RELATE IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. THIS ANNOUNCEMENT (INCLUDING THIS APPENDIX) DOES NOT ITSELF CONSTITUTE AN OFFER TO SELL OR ISSUE OR THE SOLICITATION OF AN OFFER TO BUY OR ACQUIRE ANY SECURITIES IN THE COMPANY.

EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISERS AS TO LEGAL, TAX, BUSINESS AND RELATED ASPECTS OF A SUBSCRIPTION FOR THE NEW ORDINARY SHARES.

Persons (including individuals, funds or otherwise) who are invited and who choose to participate in the Placing, by making an oral or written offer to subscribe for New Ordinary Shares will be deemed: (i) to have read and understood this Announcement, including this Appendix, in its entirety; (ii) to be making such offer on the terms and conditions contained in this Appendix; and (iii) to be providing (and shall only be permitted to participate in the Placing on the basis that they have provided) the representations, warranties, acknowledgements, and undertakings contained in this Appendix.

In this Appendix, unless the context otherwise requires, "Placee" means a Relevant Person (including individuals, funds or others) by whom or on whose behalf a commitment to subscribe for New Ordinary Shares has been given. In particular, each such Placee represents, warrants and acknowledges to the Company and Liberum that:

1. it is a Relevant Person (as defined above) and undertakes that it will subscribe for, acquire, hold, manage or dispose of any New Ordinary Shares that are allocated to it for the purposes of its business;
2. in the case of any New Ordinary Shares acquired by it as a financial intermediary, as that term is used in Article 5(1) of the EU Prospectus Regulation, (i) the New Ordinary Shares acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Member State of the European Economic Area which has implemented the EU Prospectus Regulation other than Qualified Investors or in circumstances in which the prior consent of Liberum has been given to the offer or resale; or (ii) where New Ordinary Shares have been acquired by it on behalf of persons in any member state of the EEA other than Qualified Investors, the offer of those New Ordinary Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons;

3. in the case of any New Ordinary Shares acquired by it as a financial intermediary, as that term is used in Article 5(1) of the UK Prospectus Regulation, (i) the New Ordinary Shares acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in the United Kingdom other than Relevant Persons or in circumstances in which the prior consent of Liberum has been given to the offer or resale; or (ii) where New Ordinary Shares have been acquired by it on behalf of persons in the United Kingdom other than Relevant Persons, the offer of those New Ordinary Shares to it is not treated under the UK Prospectus Regulation as having been made to such persons;

4. except as otherwise permitted by Liberum, it is acquiring the New Ordinary Shares in an "offshore transaction" as defined in and pursuant to Regulation S under the Securities Act ("**Regulation S**"); and

5. it is acquiring the New Ordinary Shares for its own account or is acquiring the New Ordinary Shares for an account with respect to which it exercises sole investment discretion and has the authority to make and does make the representations, warranties, indemnities, acknowledgements and agreements contained in this Announcement (including this Appendix); and

6. it understands (or, if acting for the account of another person, such person understands) the resale and transfer restrictions set out in this Appendix.

The Company and Liberum will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.

Capitalised terms used in this Appendix shall bear the same meaning as those defined terms used in the Announcement, unless otherwise defined herein.

Details of the Placing

Liberum, as sole bookrunner, has today entered into the placing agreement with the Company ("**Placing Agreement**"), under which it has agreed, as agent for the Company, to use its reasonable endeavours to procure subscribers for the New Ordinary Shares at the Issue Price on the terms and subject to the conditions set out therein.

The Placing is conditional upon the Placing Agreement becoming unconditional in all respects and not terminated.

The New Ordinary Shares will, when issued, rank pari passu in all respects with the existing issued ordinary shares in the capital of the Company ("**Ordinary Shares**"), including the right to receive dividends and other distributions declared, made or paid on or in respect of the Ordinary Shares following Admission.

Application for admission to trading

Application will be made to the London Stock Exchange for admission of the New Ordinary Shares ("**Admission**") to trading on AIM. Admission is conditional upon, amongst other things, Shareholders passing the Resolutions, the conditions of the Placing Agreement being satisfied and the Placing Agreement not having been terminated in accordance with its terms. It is expected that Admission will become effective and that dealings in the New Ordinary Shares will commence on AIM at 8.00 a.m. on 21 October 2022.

Participation in, and principal terms of, the Placing

Liberum (whether through itself or any of its affiliates) is arranging the Placing as sole bookrunner to the Company and has agreed to use its reasonable endeavours to procure Placees at the Issue Price for the New

Ordinary Shares. Participation in the Placing will only be available to Placees who may lawfully be, and are, invited to participate by Liberum.

The number of New Ordinary Shares to be issued will be agreed between Liberum and the Company following completion of a bookbuilding exercise by Liberum (the "**Bookbuild**"). The results of the Bookbuild will be recorded in the Placing results announcement, which will be released via a Regulatory Information Service following the completion of the Bookbuild.

Placees wishing to participate in the Bookbuild are required to communicate their bid by telephone to their usual contact at Liberum stating the number of New Ordinary Shares which the prospective Placee wishes to acquire at the Issue Price.

Liberum will determine in its absolute discretion the extent of each Placee's participation in the Placing, which will not necessarily be the same for each Placee and this will be confirmed orally or in writing by Liberum as agent of the Company ("**Confirmation**"). An electronic trade confirmation will be dispatched as soon as possible thereafter. No element of the Placing will be underwritten. The Confirmation will constitute an irrevocable legally binding commitment upon that person (who will at that point become a Placee) to subscribe for the number of New Ordinary Shares allocated to it at the Issue Price on the terms and conditions set out in this Appendix (a copy of the terms and conditions having been provided to the Placee prior to or at the same time as such oral or written confirmation) and in accordance with the Company's articles of association. For the avoidance of doubt, the Confirmation constitutes each Placee's irrevocable legally binding agreement, subject to the Placing Agreement not having been terminated, to pay the aggregate settlement amount for the New Ordinary Shares to be subscribed for by that Placee regardless of the total number of New Ordinary Shares (if any) subscribed for by any other investor(s).

Liberum reserves the right to scale back the number of New Ordinary Shares to be subscribed by any Placee in the event of an oversubscription under the Placing. Liberum also reserves the right not to accept offers for New Ordinary Shares or to accept such offers in part rather than in whole.

The timing of the closing of the Bookbuild and allocations are at the discretion of the Company and Liberum. The Company reserves the right to reduce or seek to increase the amount to be raised pursuant to the Placing in its discretion.

Each Placee will be required to pay to Liberum, on the Company's behalf, the Issue Price for each New Ordinary Share agreed to be acquired by it under the Placing in accordance with the terms set out herein. Each Placee's obligation to acquire and pay for New Ordinary Shares under the Placing will be owed to Liberum and the Company. Each Placee has an immediate, irrevocable and binding obligation, owed to Liberum, to pay in cleared funds an amount equal to the product of the Issue Price and the number of New Ordinary Shares such Placee has agreed to subscribe for. By participating in the Placing, each Placee will be deemed: (i) to have read and understood the Announcement and this Appendix in their entirety; (ii) to be participating in the Placing upon the terms and conditions contained in the Appendices; and (iii) to be providing the representations, warranties, agreements, acknowledgements and undertakings, in each case as contained in this Appendix. To the fullest extent permitted by law and the applicable FCA rules (the "**FCA Rules**"), neither (i) Liberum, (ii) any of its respective directors, partners, officers, employees or consultants, or (iii) to the extent not contained within (i) or (ii), any person connected with Liberum as defined in the FCA Rules ((i), (ii) and (iii) being together "affiliates" and individually an "affiliate"), shall have any liability to Placees or to any person other than the Company in respect of the Placing.

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

Completion of the Placing will be subject to the fulfilment of the conditions referred to below under 'Conditions of the Placing' and to the Placing Agreement not being terminated on the basis referred to below under 'Termination of the Placing Agreement'. In the event that the Placing Agreement does not otherwise become unconditional in any respect or is terminated, the Placing will not proceed and all funds delivered by the Placee to Liberum in respect of the Placee's participation will be returned to the Placee at the Placee's risk without interest.

By participating in the Placing, each Placee agrees that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not otherwise be capable of rescission or termination by the Placee.

Notwithstanding anything to the contrary in this Announcement or the representations where the Placee is acting in its capacity as agent, as a discretionary investment manager on behalf of its underlying clients (who may include individuals and/or retail clients as defined within MiFID II and/or the FCA Rules), then the discretionary investment manager shall be regarded as the Placee for the purpose of this Announcement and not the underlying client. For the avoidance of doubt, the representations and warranties are given by the Placee itself, and not the underlying client(s).

To the fullest extent permissible by law, neither the Company nor Liberum nor any of their affiliates shall have any liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise). In particular, neither Liberum nor any of its affiliates shall have any liability (including to the extent permissible by law, any fiduciary duties) in respect of their conduct of the Bookbuild or of such alternative method of effecting the Placing as Liberum and the Company may agree.

Conditions of the Placing

The obligations of Liberum under the Placing Agreement in respect of the New Ordinary Shares are conditional on, amongst other things:

1. the Resolutions having been passed;
2. the compliance by the Company with all of its obligations under the Placing Agreement to the extent that they are required to be performed on or prior to Admission of the New Ordinary Shares; and
3. Admission having occurred not later than 8.00 a.m. on 21 October 2022 or such later date as the Company and Liberum may agree, being not later than 8.00 a.m. on 4 November 2022.

If (i) any of the conditions contained in the Placing Agreement in relation to the New Ordinary Shares are not fulfilled or waived by Liberum by the respective time or date where specified, (ii) any of such conditions becomes incapable of being fulfilled or (iii) the Placing Agreement is terminated in the circumstances specified below, the Placing will not proceed and the Placee's rights and obligations hereunder in relation to the New Ordinary Shares shall cease and terminate at such time and each Placee agrees that no claim can be made by the Placee in respect thereof.

Liberum, at its discretion and upon such terms as it thinks fit, may waive compliance by the Company with the whole or any part of certain of the Company's obligations in relation to the conditions in the Placing Agreement. Any such extension or waiver will not affect Placees' commitments as set out in this Announcement (including this Appendix).

Neither Liberum, the Company or any other person shall have any liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision they may make as to whether or not to waive or to extend the time and/or the date for the satisfaction of any condition to the Placing nor for any decision they may make as to the satisfaction of any condition or in respect of the Placing generally, and by participating in the Placing each Placee agrees that any such decision is within the absolute discretion of Liberum.

Termination of the Placing Agreement

Liberum is entitled, at any time before Admission, to terminate the Placing Agreement in relation to its obligations in respect of the New Ordinary Shares by giving notice to the Company if, amongst other things:

1. any of the warranties contained in the Placing Agreement and given by the Company for the benefit of Liberum is or becomes (by reference to the facts, matters or circumstances from time to time existing) untrue, inaccurate or misleading;
2. there has been a breach by the Company of any of its undertakings, covenants or obligations under the Placing Agreement which Liberum considers, in its sole judgement (acting in good faith) to be (singly or in the aggregate) material in the context of the Company's group taken as a whole, the Placing, Admission or Post Admission Dealings; or
3. in the opinion of Liberum there shall have been, whether or not foreseeable at the date of the Placing Agreement, a material adverse change in, or any development reasonably likely to result in or have a prospective material adverse change in or affecting, the condition (financial, operational, legal or otherwise), prospects, earnings, net asset value, funding position, management, business affairs or operations of (i) the Company or (ii) the Company's group taken as a whole, whether or not arising in the ordinary course of business, which Liberum considers, in its sole judgement (acting in good faith), to be (singly or in the aggregate) material in the context of the Company's group taken as a whole, the Placing, Admission or Post Admission dealings.

Upon such termination, the parties to the Placing Agreement shall be released and discharged (except for any liability arising before or in relation to such termination) from their respective obligations under or pursuant to the Placing Agreement subject to certain exceptions.

By participating in the Placing, Placees agree that the exercise by Liberum of any right of termination or other discretion under the Placing Agreement shall be within the absolute discretion of Liberum and that it need not make any reference to Placees and that it shall have no liability to Placees whatsoever in connection with any such exercise or failure so to exercise.

No prospectus

No offering document, prospectus or admission document has been or will be submitted to be approved by the FCA or submitted to the London Stock Exchange in relation to the Placing and Placees' commitments will be made solely on the basis of the information contained in this Announcement (including this Appendix) released by the Company today, and subject to the further terms set forth in the contract note to be provided to individual prospective Placees.

Each Placee, by accepting a participation in the Placing, agrees that the content of this Announcement (including this Appendix) is exclusively the responsibility of the Company and confirms that it has neither received nor relied on any other information, representation, warranty, or statement made by or on behalf of the Company, Liberum or any other person and neither Liberum nor the Company nor any other person will be liable for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement which the Placees may have obtained or received. Each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

Registration and settlement

Settlement of transactions in the New Ordinary Shares following Admission will take place within the system administered by CREST, subject to certain exceptions. The Company reserves the right to require settlement for and delivery of the New Ordinary Shares (or a portion thereof) to Placees in certificated form if, in the opinion of Liberum, delivery or settlement is not possible or practicable within the CREST system or would not be consistent with the regulatory requirements in the Placee's jurisdiction.

Participation in the Placing is only available to persons who are invited to participate in it by Liberum.

A Placee's commitment to acquire a fixed number of New Ordinary Shares under the Placing will be agreed orally or in writing with Liberum. Such agreement will constitute a legally binding commitment on such Placee's part to acquire that number of New Ordinary Shares at the Issue Price on the terms and conditions set out or referred to in this Appendix and subject to the Company's Articles of Association.

Following the close of the Bookbuild, each Placee allocated New Ordinary Shares in the Placing will be sent an electronic trade confirmation in accordance with the standing arrangements in place with Liberum, stating the number of New Ordinary Shares allocated to it at the Issue Price, the aggregate amount owed by such Placee to Liberum and settlement instructions.

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

It is expected that settlement in respect of the New Ordinary Shares will take place on 21 October 2022 on a delivery versus payment basis.

Subject to the conditions set out above, payment in respect of the Placees' allocation is due as set out below. Each Placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with the standing CREST or certificated settlement instructions that it has in place with Liberum. Each Placee should provide its settlement details in order to enable instructions to be successfully matched in CREST. The relevant settlement details for the New Ordinary Shares are as follows:

CREST Participant ID of Liberum: 7BUAG

Expected Trade Date: 30 September 2022

Expected Settlement Date: 21 October 2022

ISIN code for the New Ordinary Shares: GB00BBPV5329

Deadline for Placee to input instructions into CREST: 4.30p.m. on 20 October 2022

Interest is chargeable daily on payments not received from Placees on the due date in accordance with the arrangements set out above at the rate of two percentage points above prevailing Sterling Overnight Index Average (SONIA) as determined by Liberum.

Each Placee is deemed to agree that, if it does not comply with these obligations, the Company may sell any or all of the New Ordinary Shares allocated to that Placee on such Placee's behalf and retain from the proceeds, for the Company's account and benefit, an amount equal to the aggregate amount owed by the Placee plus any interest due. The relevant Placee will, however, remain liable for any shortfall below the aggregate amount owed by it and may be required to bear any stamp duty or stamp duty reserve tax (together with any interest or penalties) which may arise upon the sale of such New Ordinary Shares on such Placee's behalf.

If New Ordinary Shares are to be delivered to a custodian or settlement agent, Placees should ensure that the trade confirmation is copied and delivered immediately to the relevant person within that organisation. Insofar as New Ordinary Shares are registered in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such New Ordinary Shares should, subject as provided below, be so registered free from any liability to UK stamp duty or stamp duty reserve tax. Placees will not be entitled to receive any fee or commission in connection with the Placing.

Representations and warranties

By participating in the Placing, each Placee (and any person acting on such Placee's behalf) acknowledges, undertakes, understands, represents, warrants and agrees (as the case may be) that:

1. it has read this Announcement, including the Appendix, in its entirety and that its acquisition of New Ordinary Shares is subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained herein and undertakes not to redistribute or duplicate this Announcement;
2. it has received this Announcement solely for its use and has not redistributed or duplicated it and will not distribute, forward, transfer or otherwise transmit this Announcement or any part thereof to any person;
3. no offering document, prospectus or admission document has been or will be prepared in connection with the Placing and represents and warrants that it has not received a prospectus, admission document or other offering document in connection with the Placing or the New Ordinary Shares;
4. its participation in the Placing shall also be subject to the provisions of the Placing Agreement and the Company's articles of association;
5. the Ordinary Shares are admitted to trading on AIM, and the Company is therefore required to publish certain business and financial information in accordance with the rules and practices of AIM (collectively, the "**Exchange Information**"), which includes a description of the nature of the Company's business and the Company's most recent balance sheet and profit and loss account and that it is able to obtain or access such Exchange Information without undue difficulty and is able to obtain access to such information or comparable information concerning any other publicly traded company without undue difficulty;

6. neither Liberum, nor the Company nor any of their respective affiliates or any person acting on behalf of any of them has provided, nor will they provide, it with any material regarding the New Ordinary Shares or the Company other than this Announcement; nor has it requested any of Liberum, the Company, any of their respective affiliates or any person acting on behalf of any of them to provide it with any such information;

7. the content of this Announcement is exclusively the responsibility of the Company and that neither Liberum, nor any person acting on its behalf has or shall have any liability for any information, representation or statement contained in this Announcement or any information previously published by or on behalf of the Company and will not be liable for any Placee's decision to participate in the Placing based on any information, representation or statement contained in this Announcement or otherwise. Each Placee further represents, warrants and agrees that the only information on which it is entitled to rely and on which such Placee has relied in committing itself to subscribe for the New Ordinary Shares is contained in this Announcement and any information previously published by the Company by notification to a Regulatory Information Service, such information being all that it deems necessary to make an investment decision in respect of the New Ordinary Shares and that it has neither received nor relied on any other information given or representations, warranties or statements made by Liberum or the Company or their respective affiliates and neither Liberum nor the Company nor their respective affiliates will be liable for any Placee's decision to accept an invitation to participate in the Placing based on any other information, representation, warranty or statement. Each Placee further acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in deciding to participate in the Placing;

8. to the extent it has received any inside information (for the purposes of MAR) and section 56 of the Criminal Justice Act 1993) in relation to the Company and its securities, it has not: (a) dealt (or attempted to deal) in the securities of the Company; (b) encouraged, recommended or induced another person to deal in the securities of the Company; or (c) unlawfully disclosed inside information to any person, prior to the information being made publicly available;

9. neither Liberum nor any person acting on its behalf nor any of their respective affiliates has or shall have any liability for any publicly available or filed information, or any representation relating to the Company, provided that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by that person;

10. it has complied with its obligations under the Criminal Justice Act 1993, the Market Abuse Regulation and in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002, the Terrorism Act 2000 (as amended), the Terrorism Act 2006 and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (the "**Regulations**") and any related or similar rules, regulations or guidelines, issued, administered or enforced by any government agency having jurisdiction in respect thereof and the Money Laundering Sourcebook of the FCA and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations;

11. if it is a financial intermediary, as that term is used in Article 5(1) of the UK Prospectus Regulation or the EU Prospectus Regulation (including any relevant implementing measure in any member state) the New Ordinary Shares subscribed for by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, Relevant Persons in the UK or Qualified Investors in a member state of the European Economic Area, or in circumstances in which the prior consent of Liberum has been given to the proposed offer or resale;

12. it has not offered or sold and will not offer or sell any New Ordinary Shares to persons in the United Kingdom, except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted and which will not result in an offer to the public in the United Kingdom within the meaning of section 85(1) of the FSMA or within the meaning of the UK Prospectus Regulation;

13. it has not offered or sold and will not offer or sell any New Ordinary Shares to persons in the European Economic Area prior to Admission except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted in and which will not result in an offer to the public in any member state of the EEA within the meaning of the EU Prospectus Regulation (including any relevant implementing measure in any member state);

14. it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) relating to the New Ordinary Shares in circumstances in which section 21(1) of FSMA does not require approval of the communication by an authorised person;

15. it has complied and will comply with all applicable provisions of FSMA with respect to anything done by it in relation to the New Ordinary Shares in, from or otherwise involving, the United Kingdom;

16. if it is within the United Kingdom, it and any person acting on its behalf (if within the United Kingdom) is a Relevant Person and if it is within a member state of the EEA, it is a Qualified Investor. For such purposes, it undertakes that it will acquire, hold, manage and (if applicable) dispose of any New Ordinary Shares that are allocated to it for the purposes of its business only;;

17. any offer of New Ordinary Shares may only be directed at persons in member states of the European Economic Area who are Qualified Investors and represents and agrees that, in the European Economic Area, it is such a Qualified Investor;

18. it and any person acting on its behalf is entitled to subscribe for New Ordinary Shares under the laws of all relevant jurisdictions which apply to it and that it has all necessary capacity and has obtained all necessary consents and authorities to enable it to commit to this participation in the Placing and to perform its obligations in relation thereto (including, without limitation, in the case of any person on whose behalf it is acting, all necessary consents and authorities to agree to the terms set out or referred to in this Announcement) and will honour such obligations, and that its subscription of the New Ordinary Shares will be in compliance with applicable laws and regulations in the jurisdiction of its residence, the residence of the Company, or otherwise;

19. it has complied with all relevant laws of all relevant territories, obtained all requisite governmental or other consents which may be required in connection with the New Ordinary Shares, complied with all requisite formalities and that it has not taken any action or omitted to take any action which will or may result in Liberum, the Company or any of their respective directors, officers, agents, employees or advisers acting in breach of the legal or regulatory requirements of any territory in connection with the Placing;

20. its purchase of New Ordinary Shares does not trigger, in the jurisdiction in which it is resident or located: (i) any obligation to prepare or file a prospectus or similar document or any other report with respect to such purchase; (ii) any disclosure or reporting obligation of the Company; or (iii) any registration or other obligation on the part of the Company;

21. it (and any person acting on its behalf) will make payment for the New Ordinary Shares allocated to it in accordance with this Announcement on the due time and date set out herein, failing which the relevant New Ordinary Shares may be placed with other subscribers or sold as Liberum may in its discretion determine and without liability to such Placee;

22. neither Liberum nor any of its affiliates, nor any person acting on behalf of any of them, is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Placing and that participation in the Placing is on the basis that it is not and will not be a client of Liberum for the purposes of the Placing and that Liberum has no duties or responsibilities to it for providing the protections afforded to its clients or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement nor for the exercise or performance of any of its rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;

23. the person whom it specifies for registration as holder of the New Ordinary Shares will be (i) itself or (ii) its nominee, as the case may be. Neither Liberum nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax resulting from a failure to observe this requirement. Each Placee and any person acting on behalf of such Placee agrees to participate in the Placing and it agrees to indemnify the Company and Liberum in respect of the same on the basis that the New Ordinary Shares will be allotted to the CREST stock accounts of Liberum who will hold them as nominee on behalf of such Placee until settlement in accordance with its standing settlement instructions;

24. these terms and conditions and any agreements entered into by it pursuant to these terms and conditions and any non-contractual obligations arising out of or in connection with such agreements shall be governed by and construed in accordance with the laws of England and Wales and it submits (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the English courts as regards any claim, dispute or matter arising out of any such contract, except that enforcement proceedings in respect of the obligation to make payment for the New Ordinary Shares (together with any interest chargeable thereon) may be taken by the Company or Liberum in any jurisdiction in which the relevant Placee is incorporated or in which any of its securities have a quotation on a recognised stock exchange;

25. Liberum and its affiliates will rely upon the truth and accuracy of the representations, warranties and acknowledgements set forth herein, which are irrevocable, and it irrevocably authorises Liberum to produce this Announcement, pursuant to, in connection with, or as may be required by any applicable law or regulation, administrative or legal proceeding or official inquiry with respect to the matters set forth herein;

26. it agrees to indemnify on an after tax basis and hold Liberum and its respective affiliates harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the representations, warranties, acknowledgements, agreements and undertakings in the Appendices and further agrees that the provisions of the Appendices shall survive after completion of the Placing;

27. it will acquire any New Ordinary Shares subscribed for by it for its account or for one or more accounts as to each of which it exercises sole investment discretion and it has full power to make the acknowledgements, representations and agreements herein on behalf of each such account;

28. its commitment to subscribe for New Ordinary Shares on the terms set out herein and in the relevant contract notes will continue notwithstanding any amendment that may in future be made to the terms of the Placing and that Placees will have no right to be consulted or require that their consent be obtained with respect

to the Company's conduct of the Placing. The foregoing representations, warranties and confirmations are given for the benefit of the Company and Liberum. The agreement to settle a Placee's subscription (and/or the subscription of a person for whom such Placee is contracting as agent) free of stamp duty and stamp duty reserve tax depends on the settlement relating only to the subscription by it and/or such person direct from the Company for the New Ordinary Shares in question. Such agreement assumes, and is based on a warranty from each Placee, that neither it, nor the person specified by it for registration as holder, of New Ordinary Shares is, or is acting as nominee or agent for, and that the New Ordinary Shares will not be allotted to, a person who is or may be liable to stamp duty or stamp duty reserve tax under any of sections 67, 70, 93 and 96 of the Finance Act 1986 (depository receipts and clearance services). If there are any such arrangements, or the settlement relates to any other dealing in the New Ordinary Shares, stamp duty or stamp duty reserve tax may be payable. In that event the Placee agrees that it shall be responsible for such stamp duty or stamp duty reserve tax, and neither the Company nor Liberum shall be responsible for such stamp duty or stamp duty reserve tax. If this is the case, each Placee should seek its own advice and notify Liberum accordingly;

29. no action has been or will be taken by any of the Company, Liberum or any person acting on behalf of the Company or Liberum that would, or is intended to, permit a public offer of the New Ordinary Shares in any country or jurisdiction where any such action for that purpose is required;

30. in making any decision to subscribe for the New Ordinary Shares, it has knowledge and experience in financial, business and international investment matters as is required to evaluate the merits and risks of subscribing for the New Ordinary Shares. It further confirms that it is experienced in investing in securities of this nature in this sector and is aware that it may be required to bear, and is able to bear, the economic risk of, and is able to sustain a complete loss in connection with the Placing. It further confirms that it relied on its own examination and due diligence of the Company and its associates taken as a whole, and the terms of the Placing, including the merits and risks involved;

31. it has (a) made its own assessment and satisfied itself concerning legal, regulatory, tax, business and financial considerations in connection herewith to the extent it deems necessary; (b) had access to review publicly available information concerning the Company that it considers necessary or appropriate and sufficient in making an investment decision; (c) reviewed such information as it believes is necessary or appropriate in connection with its subscription of the New Ordinary Shares; and (d) made its investment decision based upon its own judgment, due diligence and analysis and not upon any view expressed or information provided by or on behalf of Liberum;

32. it may not rely on any investigation that Liberum or any person acting on its behalf may or may not have conducted with respect to the Company, or the Placing and Liberum has not made any representation to it, express or implied, with respect to the merits of the Placing, the subscription for the New Ordinary Shares, or as to the condition, financial or otherwise, of the Company, or as to any other matter relating thereto, and nothing herein shall be construed as a recommendation to it to subscribe for the New Ordinary Shares. It acknowledges and agrees that no information has been prepared by Liberum or the Company for the purposes of this Placing;

33. it will not hold Liberum nor any of its affiliates nor any person acting on their behalf responsible or liable for any misstatements in or omission from any publicly available information relating to the Company or information made available (whether in written or oral form) in presentations or as part of roadshow discussions with investors relating to the Company (the "**Information**") and that neither Liberum nor any person acting on its behalf makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of such Information or accepts any responsibility for any of such Information;

34. it is not, and any person who it is acting on behalf of is not, and at the time the New Ordinary Shares are subscribed will not be, a resident of, or with an address in, the United States, Australia, Japan, New Zealand, the Republic of South Africa, and it acknowledges and agrees that the New Ordinary Shares have not been and will not be registered or otherwise qualified for offer and sale nor will a prospectus be published in respect of any of the New Ordinary Shares under the securities laws or legislation of the United States, Australia, Japan, New Zealand, the Republic of South Africa or any other jurisdiction in which such offer or solicitation is or may be unlawful and, subject to certain exceptions, may not be offered, sold, delivered or transferred, directly or indirectly, within those jurisdictions;

35. unless specifically agreed in writing with Liberum, the Placee is a person located outside the United States and is subscribing for New Ordinary Shares only in an "offshore transaction" as defined in and pursuant to Regulation S and is not subscribing for New Ordinary Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any New Ordinary Shares in or into the United States;

36. the Placee is not acquiring New Ordinary Shares as a result of any "directed selling efforts" as defined in Regulation S or as a result of any form of "general solicitation" or "general advertising" (within the meaning of Rule 502(c) of Regulation D of the Securities Act);

37. it is not acting on a non-discretionary basis for the account or benefit of a person located within the United States at the time the undertaking to subscribe for New Ordinary Shares is given.

The foregoing acknowledgements, undertakings, understandings, representations, warranties and agreements are given for the benefit of the Company and Liberum as sole bookrunner.

In addition, Placees should note that they will be liable for any stamp duty and all other stamp, issue, securities, transfer, registration, documentary or other duties or taxes (including any interest, fines or penalties relating thereto) payable outside the United Kingdom by them or any other person on the subscription by them of any New Ordinary Shares or the agreement by them to subscribe for any New Ordinary Shares.

Each Placee and any person acting on behalf of each Placee acknowledges and agrees that Liberum or any of its affiliates may, at their absolute discretion, agree to become a Placee in respect of some or all of the New Ordinary Shares.

When a Placee or person acting on behalf of the Placee is dealing with Liberum, any money held in an account with Liberum on behalf of the Placee and/or any person acting on behalf of the Placee will not be treated as client money within the meaning of the rules and regulations of the FCA made under FSMA. The Placee acknowledges that the money will not be subject to the protections conferred by the client money rules; as a consequence, this money will not be segregated from the money of Liberum in accordance with the client money rules and will be used by Liberum in the course of its own business; and the Placee will rank only as a general creditor of Liberum (as applicable).

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

Past performance is not a guide to future performance and persons needing advice should consult an independent financial adviser.

No statement in the Placing Documents is intended to be a profit forecast or estimate, and no statement in the Placing Documents should be interpreted to mean that earnings per share of the Company for the current or

future financial years would necessarily match or exceed the historical published earnings per share of the Company. Past performance is no guide to future performance and persons needing advice should consult an independent financial adviser.

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

Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, the Placing Documents.

DEFINITIONS

Act	the Companies Act 2006, as amended from time to time
Admission	admission of the New Ordinary Shares to trading on AIM, which, subject to and conditional upon certain conditions, including the passing of the Resolutions, is expected to occur at 8.00 a.m. on 21 October 2022
AIM	AIM, a market operated by the London Stock Exchange
AIM Rules or AIM Rules for Companies	the AIM Rules for Companies published by the London Stock Exchange from time to time
Board or Directors	the current directors of the Company
Business Day	any day (other than a Saturday or Sunday) on which banks are generally open for business in the City of London for the transaction of normal sterling banking business
Circular	means the Company's circular to its Shareholders to be dated on or around 4 October 2022
certificated or in certificated form	a share or other security not held in uncertificated form (i.e. not in CREST)
Code	the City Code on Takeover and Mergers
Company	Science in Sport plc, a company incorporated and registered in England and Wales with registered number 08535116
CREST	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear UK & Ireland Limited is the operator (as defined in the CREST Regulations)
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001/3755) as amended from time to time

EU	the European Union
Existing Ordinary Shares	the 139,086,408 Ordinary Shares in issue as at the date of this Announcement
Financial Conduct Authority or FCA	the Financial Conduct Authority of the United Kingdom
FSMA	the Financial Services and Markets Act 2000 (as amended, modified, consolidated, re-enacted or replaced from time to time)
General Meeting	the general meeting of the Company to be convened for 10:00a.m. on 20 October 2022 at the offices of the Company at 2nd Floor, 16-18 Hatton Garden, Farringdon, London EC1N 8AT
Group	the Company and its subsidiary undertakings from time to time
Issue Price	15 pence per New Ordinary Share
Liberum	Liberum Capital Limited, the Company's financial adviser, nominated adviser and broker
London Stock Exchange	London Stock Exchange plc
MiFID	EU Directive 2014/65/EU on markets in financial instruments, as amended
New Ordinary Shares	the Ordinary Shares to be allotted and issued to institutional and other investors in connection with the Placing
Notice or Notice of General Meeting	the notice of General Meeting to be set out at the end of the Circular
Ordinary Shares	ordinary shares of 10 pence each in the share capital of the Company
Placing	the conditional placing by Liberum, as agent for the Company, of the New Ordinary Shares pursuant to the terms, and subject to the conditions, set out in the Placing Agreement
Placing Agreement	the conditional agreement dated 30 September 2022 between the Company and Liberum relating to the Placing, further details of which are set out in this Announcement
Placing Documents	this announcement, the Placing results announcement, the Circular and any other documents, announcements or other

	communications issued by or on behalf of the Company (on its express instruction) in connection with the Placing or the offering of the New Ordinary Shares
Post Admission Dealings	dealings in the New Ordinary Shares during the period from Admission until 90 days thereafter
Resolutions	the resolutions to be proposed at the General Meeting, to be set out in the Notice of General Meeting
Restricted Jurisdictions	any jurisdiction where the extension or availability of an offer of Ordinary Shares, or the accessing of this announcement or its publication, distribution or other dissemination, would be prohibited by, or would breach, any applicable law or regulation
Shareholders	holders of Ordinary Shares from time to time
Subsidiary	as defined in section 1159 and Schedule 6 of the Act
subsidiary undertaking	as defined in section 1162 and Schedule 6 of the Act
UK MiFID Laws	the regulations implementing MiFID II and the UK version of Regulation (EU) No 600/2014 of the European Parliament, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, in each case as amended and supplemented from time to time
uncertificated or in uncertificated form	recorded on the register of members of the Company as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of the CREST system
United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland
United States or US	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
US Securities Act	the United States Securities Act of 1933, as amended