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THIS IS AN ANNOUNCEMENT FALLING UNDER RULE 2.4 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "TAKEOVER CODE") AND DOES NOT CONSTITUTE AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE TAKEOVER CODE AND THERE CAN BE NO CERTAINTY THAT ANY FIRM OFFER WILL BE MADE.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION AS STIPULATED UNDER THE UK VERSION OF THE MARKET ABUSE REGULATION NO 596/2014 WHICH IS PART OF ENGLISH LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED. ON PUBLICATION OF THIS ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE, THIS INFORMATION IS CONSIDERED TO BE IN THE PUBLIC DOMAIN AND ANY PERSONS WHO RECEIVED INSIDE INFORMATION IN A MARKET SOUNDING ARE NO LONGER IN POSSESSION OF SUCH INSIDE INFORMATION.

25 October 2023

Belluscura plc
("Belluscura" or the "Company")
Statement regarding possible offer for TMT Acquisition plc

The boards of Belluscura plc (AIM: BELL) and TMT Acquisition plc ("**TMT Acquisition**") announced on 3 October 2023 that they had reached agreement on the key terms of a possible share for share offer for TMT Acquisition by Belluscura (the "**Possible Offer**").

Both companies have completed confirmatory due diligence and expect to be in a position to announce a firm offer shortly, and by not later than 5.00 p.m. on 31 October 2023. The terms of the Possible Offer have been revised and will now comprise the issuance of 3 new ordinary shares of Belluscura ("**Belluscura Shares**") in exchange for every 4 ordinary shares of TMT Acquisition ("**TMT Acquisition Shares**") equaling 20,625,000 Belluscura Shares (the "**Revised Exchange Ratio**").

The Revised Exchange Ratio would imply a valuation of 20.25 pence for each TMT Acquisition Share based upon the Belluscura closing middle market price of 27.0p on 24 October 2023, being the last practicable date prior to the announcement of the Revised Possible Offer (the "**Revised Possible Offer Terms**").

Accordingly, on the basis of the Revised Exchange Ratio, the Revised Possible Offer Terms will imply a total valuation of £5.57 million for TMT Acquisition, representing a premium of approximately:

- 19.12% to the closing price of a TMT Acquisition Share of 17.0p on 24 October 2023, being the last business day before this announcement; and
- 14.30% to the TMT Acquisition three-month volume weighted average price for the period ending 24 October 2023, being the last business day before this announcement.

The independent director of TMT Acquisition, Paul Tuson (the "**Independent TMT Acquisition Director**"), has reconfirmed to Belluscura that, should a firm offer be made on the Revised Possible Offer Terms (as outlined above), the Independent TMT Acquisition Director is minded to recommend it to TMT Acquisition shareholders.

Any announcement by Belluscura of a firm intention to make an offer for TMT Acquisition remains subject to the satisfaction or waiver (by Belluscura) of a number of customary pre-conditions, including, *inter alia*, completion of confirmatory due diligence, agreement of the detailed terms of the Possible Offer and a recommendation from the Independent TMT Acquisition Director.

Important Takeover Code notes

There is no certainty any offer will be made even if the pre-conditions are satisfied or waived.

This announcement has been made with the consent of TMT Acquisition.

In accordance with Rule 2.6(a) of the Takeover Code, Belluscura is required, by not later than 5.00 p.m. on 31 October 2023, to either announce a firm intention to make an offer for TMT Acquisition in accordance with Rule 2.7 of the Takeover Code or announce that it does not intend to make an offer, in which case the announcement will be treated as a statement to which Rule 2.8 of the Takeover Code applies. This deadline can be extended with the consent of the Panel in accordance with Rule 2.6(c) of the Takeover Code.

Belluscura reserves the right to make an offer for TMT Acquisition on less favourable terms than those set out in this announcement with the agreement or recommendation of the Independent TMT Acquisition Director. Belluscura reserves the right to implement the transaction through or together with a subsidiary of Belluscura or a company which will become a subsidiary of Belluscura. Belluscura reserves the right to adjust the terms of the Possible Offer to take account of the value of any dividend or other distribution which is announced, declared, made or paid by TMT Acquisition after the date of this announcement.

A further announcement will be made in due course.

The person responsible for arranging the release of this announcement on behalf of Belluscura is Adam Reynolds, Chairman.

For further information please contact:

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TMT Acquisition plc via focusIR
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Sources and bases

In this announcement, unless otherwise stated or the context otherwise requires, the following bases and sources have been used:

- the closing price of TMT Acquisition Shares on 24 October 2023, the day before the Revised Possible Offer Terms were announced was 17.0 pence;
- the TMT Acquisition three month volume weighted average price as at 24 October 2023 is 17.72 pence;
- the trailing Belluscura three-month volume weighted average price for the period up to 24 October 2023 is 36.77 pence;
- TMT Acquisition's cash balance as at 30 September 2023 was £4,735,575.

Responsibility

The Independent TMT Acquisition Director accepts responsibility for the information contained in this announcement relating to TMT Acquisition. The board of Belluscura accept responsibility for all of the other information contained in this announcement.

Important notice related to financial advisors

Dowgate Capital Limited ("**Dowgate**"), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for Belluscura and for no one else in connection with the subject matter of this announcement and will not be responsible to anyone other than Belluscura for providing the protections afforded to its clients or for providing advice in connection with the subject matter of this announcement.

SPARK Advisory Partners Limited ("**SPARK**"), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for Belluscura and for no one else in connection with the subject matter of this announcement and will not be responsible to anyone other than Belluscura for providing the protections afforded to its clients or for providing advice in connection with the subject matter of this announcement.

Guild Financial Limited ("**Guild Financial**"), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for TMT Acquisition and for no one else in connection with the subject matter of this announcement and will not be responsible to anyone other than TMT Acquisition for providing the protections afforded to its clients or for providing advice in connection with the subject matter of this announcement.

Additional Information

This announcement is not intended to, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to this announcement or otherwise. Any offer, if made, will be made solely by certain offer documentation which will contain the full terms and conditions of any offer, including details of how it may be accepted. The distribution of this announcement in jurisdictions other than the United Kingdom and the availability of any offer to shareholders of TMT Acquisition who are not resident in the United Kingdom may be affected by the laws of relevant jurisdictions. Therefore, any persons who are subject to the laws of any jurisdiction other than the United Kingdom or shareholders of TMT Acquisition who are not resident in the United Kingdom will need to inform themselves about, and observe any applicable requirements.

Forward looking statements

This document contains "forward-looking statements". These statements are based on the current expectations of the management of Belluscura and/or TMT Acquisition and are naturally subject to

uncertainty and changes in circumstances. The forward-looking statements contained in this document include statements relating to the expected effects of the Offer on TMT Acquisition and/or Belluscura, the expected timing and scope of the Possible Offer, and other statements other than historical facts. Forward-looking statements include statements typically containing words such as “will”, “may”, “should”, “believe”, “intends”, “expects”, “anticipates”, “targets”, “estimates” and words of similar import. Although TMT Acquisition and/or Belluscura believes that the expectations reflected in such forward-looking statements are reasonable, TMT Acquisition and/or Belluscura can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward looking statements. These factors include: local and global political, business and economic conditions, including changes in the financial markets; significant price discounting by competitors; changes in consumer habits and preferences; foreign exchange rate fluctuations and interest rate fluctuations (including those from any potential credit rating decline); legal or regulatory developments and changes; the outcome of any litigation; the impact of any acquisitions or similar transactions; competitive product and pricing pressures; success of business and operating initiatives; changes in the level of capital investment; market related risks and developments pertaining to the industry in which TMT Acquisition operates; the impact of external events, such as pandemics or natural disasters, including the ongoing impact of COVID-19 and changes to current expectations as to the rate of economic recovery therefrom; and the impact of a cyber security breach. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results. Neither TMT Acquisition and/or Belluscura nor any of its affiliated companies undertakes any obligation to update or revise forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent legally required.