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THIS ANNOUNCEMENT IS NOT A PROSPECTUS AND INVESTORS SHOULD NOT MAKE ANY INVESTMENT DECISION IN RELATION TO THE NEW BELLUSCURA SHARES EXCEPT ON THE BASIS OF THE INFORMATION IN THE OFFER DOCUMENT.

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.

19 January 2024

Recommended all share offer for TMT Acquisition plc by Belluscura plc

Increased Offer

and

Posting of Offer Document and Belluscura Rule 9 Waiver Circular

On 31 October 2023, the Boards of Belluscura plc ("**Belluscura**") and TMT Acquisition plc ("**TMT Acquisition**") announced the terms of a recommended all share offer to be made by Belluscura for the whole of the issued and to be issued share capital of TMT Acquisition (the "**Offer**").

Increase in Offer

The boards of Belluscura and the independent director of TMT Acquisition, having regard to the Belluscura share price in recent weeks, announce that they have agreed an increase in the number of new Belluscura Shares to be offered in exchange for TMT Acquisition Shares as shown below. The independent director of TMT Acquisition, as so advised by Guild Financial Advisory Limited, considers the revised terms of the Offer to be fair and reasonable so far as TMT Shareholders are concerned and recommends TMT Shareholders to accept it.

Under the increased terms of the Offer, which is subject to the terms and Conditions set out in the Offer Document and, in respect of TMT Acquisition Shares held in certificated form, the Form of Acceptance, TMT Acquisition Shareholders shall be entitled to receive:

1 New Belluscura Share in exchange for every TMT Acquisition Share

The New Belluscura Shares will be issued credited as fully paid and will rank *pari passu* in all respects with the Belluscura Shares already in issue, including the right to receive and retain dividends and other distributions declared, made or paid, including any dividend that might be recommended by Belluscura in respect of the year ended 31 December 2022 and future periods (if any), subject to requisite shareholder approval. Application will be made to the London Stock Exchange for the New Belluscura Shares to be admitted to trading on AIM.

Posting of the Offer Document and the Belluscura Rule 9 Waiver Circular

Belluscura and TMT Acquisition are pleased to announce that the Offer Document, which contains the full terms and conditions of the Offer (as increased) and the procedures for acceptance, is being published and sent to TMT Acquisition Shareholders today, together with the related Form of Acceptance where applicable.

Belluscura and TMT Acquisition are also now pleased to announce that the Belluscura Rule 9 Waiver Circular is also being published and sent to Belluscura Shareholders today and contains notice of the Belluscura General Meeting being convened to be held at 11.00 a.m. on 5 February 2024 containing the resolution to approve the Rule 9 Waiver (as referred to in (ii) below under the heading 'Conditions of the Offer'), which waiver has been approved by the Panel (subject to such shareholder approval). The Rule 9 Waiver resolution is the sole item of business to be considered by Belluscura Shareholders at the Belluscura General Meeting.

Availability of Documents

The Offer Document and the Belluscura Rule 9 Waiver Circular will be available up to and including the end of the Offer on Belluscura's website at <https://ir.belluscura.com> and TMT Acquisition's website at www.tmtacquisition.com shortly, and in any event by no later than 12.00 noon on the Business Day following the publication of this announcement.

Offer open for acceptance

The Offer will remain open for acceptance by TMT Shareholders until 1.00 p.m. on 19 March 2024, being the Unconditional Date. The Unconditional Date may be brought forward by Belluscura publishing an Acceleration Statement in accordance with the requirements of the Code and as further described in paragraph 1 of Part C of Appendix I of the Offer Document. Subject to at least 14 days' notice being given, the earliest the Offer may be closed is 1.00 p.m. on 9 February 2024.

Conditions of the Offer

The Offer is conditional upon, amongst other matters:

- (i) Belluscura receiving valid acceptances in respect of, and/or having otherwise acquired, such number of TMT Acquisition Shares which in aggregate carry more than 75 per cent. (or, subject to the Takeover Code, such lower percentage as Belluscura may decide, but being more than 50%) of the voting rights then exercisable at a general meeting of TMT Acquisition;
- (ii) the waiver of a potential obligation under Rule 9 of the Takeover Code for the Belluscura Concert Party to make a mandatory general cash offer for the whole of the issued and to be issued share capital of Belluscura not already owned by the Belluscura Concert Party being approved by the Independent Belluscura Shareholders at the Belluscura General Meeting (the "**Rule 9 Waiver**"); and
- (iii) admission of the New Belluscura Shares to trading on AIM.

The Offer will lapse if these conditions are not satisfied or, if capable of waiver, waived.

Upon the Offer becoming or being declared unconditional in all respects and assuming Belluscura acquires all the issued share capital of TMT Acquisition, TMT Acquisition Shareholders will own approximately 16.7% of the share capital of the Enlarged Group (based on the existing issued ordinary share capital of Belluscura and the existing issued share capital of TMT Acquisition, in each case as at

18 January 2024 (being the latest practicable date prior to the publication of the Offer Document (the "**Latest Practicable Date**")).

Based on the Closing Price of 21.0 pence per Belluscura Share on the Latest Practicable Date, the Offer will be equivalent in value to 21.0 pence for each TMT Acquisition Share and the Offer values the entire issued ordinary share capital of TMT Acquisition at approximately £5.78 million.

The value of a TMT Acquisition Share under the Offer, based on the Closing Price per Belluscura Share of 30.5 pence on 2 October 2023 (being the latest practicable date prior to the commencement of the Offer Period), is 30.5 pence representing a premium of approximately 79% to the Closing Price of 17.0 pence per TMT Acquisition Share on 2 October 2023 (being the latest practicable date prior to the commencement of the Offer Period).

Action to be taken and Procedures for Acceptance of the Offer

The procedure for acceptance of the Offer is set out in paragraph 13 of Part II of the Offer Document and, if you hold your TMT Acquisition Shares in certificated form, in the Form of Acceptance.

TMT Acquisition Shareholders who hold their TMT Acquisition Shares in uncertificated form (i.e. in CREST) should read the section entitled '*If you hold TMT Acquisition Shares held in uncertificated form (i.e. in CREST)*' set out in paragraph 13(b) of Part II of the Offer Document together with the provisions of Part E (Electronic Acceptance) of Appendix I of the Offer Document. If you hold TMT Acquisition Shares in both certificated and uncertificated form, you should complete a Form of Acceptance for the shares held in certificated form in accordance with paragraph 13(a) of Part II of the Offer Document and the TMT Acquisition Shares held in uncertificated form should be dealt with in accordance with paragraph 13(b) of Part II of the Offer Document.

TMT Acquisition Shareholders who hold their TMT Acquisition Shares in certificated form should read the section entitled '*If you hold TMT Acquisition Shares held in certificated form (i.e. not in CREST) – completion of the Form of Acceptance*' in paragraph 13(a) of Part 2 of the Offer Document together with the Form of Acceptance and the provisions of Part D (Form of Acceptance) of Appendix I of the Offer Document. The instructions on the Form of Acceptance are deemed to form part of the terms of the Offer.

Proposed Belluscura Directors

On the Offer becoming or being declared wholly unconditional, Jonathan Satchell and Paul Tuson will join the Belluscura Board as Non-Executive Directors (the "**Proposed Belluscura Directors**").

It is proposed that each of the Proposed Belluscura Directors will enter in a letter of appointment with Belluscura whereby each Proposed Belluscura Director will be appointed as a non-executive director of Belluscura on the Offer becoming or being declared unconditional. The basic annual fee to be paid by Belluscura to each Proposed Belluscura Director is proposed to be £30,000 per annum. Each Proposed Belluscura Director will be appointed for a term of 3 years (subject to each Proposed Belluscura Director retiring and seeking re-election at Belluscura's next annual general meeting in 2024) and the appointment will be terminable on 3 months' written notice by either party. Each Proposed Belluscura Director will be entitled to be reimbursed for all reasonable expenses incurred by him in the course of his duties to Belluscura and has the benefit of indemnity insurance maintained by the Belluscura Group on his behalf indemnifying him against liabilities he may potentially incur to third parties as a result of his office as a Director of Belluscura.

Financial Information relating to TMT Acquisition

For the year ended 31 March 2023, TMT Acquisition's audited accounts recorded net assets of £4,717,188 and recorded a loss before tax of £60,087 for the year. As at 30 September 2023, TMT Acquisition reported a profit before tax of £10,425 for the 6 months to 30 September 2023, and unaudited net assets of £4,727,613.

Capitalised terms used but not defined in this announcement shall have the same meaning as set out in the Offer Document.

Enquiries:

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Katie Hunt / Matthew Taylor

DWF Law LLP is acting as legal adviser to Belluscura

Reynolds Porter Chamberlain LLP is acting as legal adviser to TMT Acquisition

Disclosure requirements of the Code

Under Rule 8.3(a) of the Takeover Code, any person who is directly or indirectly interested in one per cent. 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) applies must be made by no later than 3.30 p.m. (London time) on the 10th Business Day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 p.m. (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 Takeover Code, any person who is, or becomes, interested in one per cent. 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(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (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.

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). 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 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 Panel's Market Surveillance Unit on +44 20 7638 0129 if you are in any doubt as to whether you are required to make an or a Dealing Disclosure.

Right to switch to a Scheme

Belluscura reserves the right to elect to implement the Acquisition by way of a Court sanctioned scheme of arrangement in accordance with Part 26 of the Companies Act 2006 (a "**Scheme**") as an alternative to the Offer. In such an event, the Scheme will be implemented on the same terms (subject to appropriate amendments), so far as applicable, as those which would apply to the Offer and subject to the amendments referred to in paragraph 6.1 of Part C of Appendix 1 to the Offer Document.

Responsibility

Paul Tuson, the Independent TMT Acquisition Director, accepts responsibility for his recommendation in this announcement. The TMT Acquisition Directors accept responsibility for the information contained in this announcement relating to TMT Acquisition. The Belluscura Directors accept responsibility for all of the other information contained in this announcement.

Important notice related to financial advisors

SPARK Advisory Partners, which is authorised and regulated by the FCA in the UK, is acting as nominated adviser exclusively for Belluscura and no one else in connection with the Offer and this announcement and will not be responsible to anyone other than Belluscura for providing the protections afforded to clients of SPARK Advisory Partners or for providing advice in relation to the Offer the content of this announcement or any matter referred to herein.

Dowgate Capital, which is authorised and regulated by the FCA in the UK, is acting as financial adviser and broker exclusively for Belluscura and no one else in connection with the Offer and this announcement and will not be responsible to anyone other than Belluscura for providing the protections afforded to clients of Dowgate Capital or for providing advice in relation to the Offer the content of this announcement or any matter referred to herein.

Guild Financial Advisory, which is authorised and regulated by the FCA in the UK, is acting as financial adviser and Rule 3 adviser exclusively for TMT Acquisition and no one else in connection with the Offer and the matters set out in this announcement and will not be responsible to any person other than TMT Acquisition for providing the protections afforded to clients of Guild Financial Advisory, nor for providing advice in relation to the Offer, the content of this announcement or any matter referred to herein. Guild Financial Advisory has given and has not withdrawn its written consent to the release of this announcement containing references to its name and advice in the form and context in which it appears.

Overseas Shareholders

The Offer relates to securities in a company which is registered in England and Wales, which is admitted to trading on AIM and is subject to the disclosure requirements, rules and practices applicable to such companies, which differ from those of Restricted Jurisdictions in certain material respects. This announcement has been prepared for the purposes of complying with English law, the AIM Rules for Companies, the Market Abuse Regulation, the rules of London Stock Exchange and the Code, and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom. The release, publication or distribution of this announcement in or into certain jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable requirements. To the fullest extent permitted by applicable law, the companies and persons involved in the Offer disclaim any responsibility or liability for the violation of such restrictions by any person.

Copies of this announcement and formal documentation relating to the Offer shall not be, and must not be, mailed or otherwise forwarded, distributed or sent in, into or from the United States or any other Restricted Jurisdiction or any jurisdiction where to do so would violate the laws of that jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in, into or from the United States or any other Restricted Jurisdiction. Doing so may render invalid any related purported acceptance of the Offer. Unless otherwise determined by the Code and permitted by applicable law and regulation, the Offer may not be made, directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of the United States or any other Restricted Jurisdiction and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities or otherwise from within the United States or any other Restricted Jurisdiction. Accordingly, copies of this announcement, the Offer Document, the Form of Acceptance and all other accompanying documents relating to the Offer are not being, and must not be directly or indirectly, mailed or otherwise distributed or sent in, into or from the United States or any other Restricted Jurisdiction.

Persons receiving this announcement, Offer Document, the Form of Acceptance and all other accompanying documents relating to the Offer (including, without limitation, custodians, nominees

and trustees) should observe these restrictions and must not mail, otherwise forward, send, or distribute them in, into or from the United States or any other Restricted Jurisdiction or use such mails or any such means, instrumentality or facility for any purpose directly or indirectly in connection with the Offer, and doing so may render invalid any related purported acceptance of the Offer.

Further details in relation to Overseas Shareholders are contained in the Offer Document.

Publication on Website and Availability of Hard Copies

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available on the investor section of Belluscura's and TMT Acquisition's websites at <https://ir.belluscura.com> and www.tmtacquisition.com by no later than 12.00 noon (London time) on the Business Day immediately following the date of this announcement. The content of the websites referred to in this announcement is not incorporated into and does not form part of this announcement.

Rounding

Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.