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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF THE MARKET ABUSE REGULATION (EU) 596 / 2014 WHICH FORMS PART OF UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("MAR"). IN ADDITION, MARKET SOUNDINGS (AS DEFINED IN MAR) WERE TAKEN IN RESPECT OF CERTAIN OF THE MATTERS CONTAINED IN THIS ANNOUNCEMENT, WITH THE RESULT THAT CERTAIN PERSONS BECAME AWARE OF SUCH INSIDE INFORMATION, AS PERMITTED BY MAR. UPON THE PUBLICATION OF THIS ANNOUNCEMENT, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN AND SUCH PERSONS SHALL THEREFORE CEASE TO BE IN POSSESSION OF INSIDE INFORMATION.

21 December 2023

SRT MARINE SYSTEMS PLC

("SRT" or the "Company")

Subscription and Placing to raise up to £10.0 million,

Retail Offer to raise up to £0.5 million, all at 35 pence per Ordinary Share

and

Notice of General Meeting

SRT, the AIM-quoted developer and supplier of maritime surveillance systems and navigation safety products, announces a strategic investment and conditional fundraising of up to approximately £10.5 million (before expenses) comprising a Subscription, Placing and Retail Offer (together the "Fundraising"). The net proceeds of the Fundraising are expected to fund working capital to strengthen the Company's balance sheet and facilitate the growth of both the surveillance systems and navigation transceivers businesses, with the outlook for these business as expected and reported in the Company's half year report on 20th November 2023.

Certain defined terms used herein are set out in Appendix III to this Announcement.

The Company has placed 8,571,576 new ordinary shares of 0.1 pence each ("Ordinary Shares") in the capital of the Company (the "Placing Shares") at a price of 35 pence per Placing Share (the "Issue Price") to raise approximately £3.0 million (before expenses) (the "Placing").

Additionally, the Company has raised £7.0 million by way of a subscription agreement entered into between the Company and the Strategic Investor (the "Subscription Agreement"). The Strategic Investor has committed to participating in the Fundraising and will subscribe under the terms of the Subscription Agreement for, in aggregate, 20,000,000 New Ordinary Shares at the Issue Price (the "Subscription" and "the Subscription Shares").

The Company intends to allot the Subscription Shares in two tranches, whereby:

1. 19,226,000 Subscription Shares will be issued and allotted using the Company's existing share allotment authorities granted at the 2023 AGM (the "First Subscription Shares" and the "First Subscription"); and

2. the remaining 774,000 Subscription Shares will be issued and allotted subject to the Placing Resolutions being duly passed at the General Meeting to be held on 15 January 2024 (the “Second Subscription Shares” and the “Second Subscription”).

In addition to the Subscription and the Placing, existing Shareholders will be given the opportunity to subscribe for, in aggregate, up to 1,428,571 New Ordinary Shares via the Bookbuild Platform (the “Retail Shares”, together with the Placing Shares and the Subscription Shares, the “New Ordinary Shares”) at the Issue Price by way of a retail offer to raise up to approximately £0.5 million (before expenses) (the “Retail Offer”). A separate announcement will be made regarding the Retail Offer and its terms. The Subscription and the Placing are not conditional upon the Retail Offer. For the avoidance of doubt the Retail Offer forms no part of the Subscription or the Placing.

The Company intends to publish and send a shareholder circular and notice of General Meeting (the “Circular”) to Shareholders in connection with the Resolutions and the Fundraising on or around 22 December 2023.

Highlights:

- Fundraising with new and existing investors to raise approximately £10.0 million (before expenses) through the issue of 28,571,576 New Ordinary Shares at the Issue Price and a Retail Offer to be made available to existing shareholders for up to 1,428,571 New Ordinary Shares to be subscribed for at the Issue Price to raise up to £0.5 million.
- Of the expected proceeds of the Fundraising, approximately £7.0 million is being invested by way of a direct Subscription to the Company by the Strategic Investor (Ocean Infinity), a highly reputable marine technology company founded in 2017 with more than 500 global employees located across the US, Canada, UK, Portugal, Sweden, Norway, Australia, New Zealand and Singapore. Further information about the Strategic Investor and the Strategic Investment is set out in paragraph 4 of the section below.
- The net proceeds of the Fundraising will be used to strengthen the Company’s balance sheet and facilitate the growth of both the systems and transceivers businesses.
- Assuming full take-up of the Retail Offer, the New Ordinary Shares will represent approximately 13.48 per cent. of the Enlarged Share Capital.
- The Issue Price represents a discount of approximately 15.6 per cent. to the closing mid-market price of 41.5 pence per existing Ordinary Share on 20 December 2023, being the Latest Practicable Date.
- The Company will allot its maximum authorities of 19,226,000 New Ordinary Shares under the First Admission, all of which are being taken up by Ocean Infinity as part of the Subscription.
- The Company requires further Shareholder authorities in order to issue and allot the Second Subscription Shares, the Placing Shares and the Retail Shares. The Second Subscription, the Placing and the Retail Offer are therefore conditional, inter alia, upon the Placing Resolutions being duly passed by Shareholders at the General Meeting to be held at 10:00 a.m. at the offices of CMS Cameron McKenna Nabarro Olswang LLP, Cannon Place, 78 Cannon Street, London, EC4N 6AF on 15 January 2024. A detailed timetable of events is set out in Appendix I to this Announcement.
- The First Admission will consist of 19,226,000 First Subscription Shares. The Second Admission will consist of 774,000 Second Subscription Shares, 8,571,576 Placing Shares and up to 1,428,571 Retail Shares.

Simon Tucker, CEO of SRT, commented:

“SRT has pioneered the next generation of advanced digital technologies and systems for maritime surveillance, vessel monitoring and navigation safety, and become the established global leader in this growing market. We were pleased to receive an approach from Ocean Infinity, and subsequent synergistic investment alongside other existing shareholders. Both companies share a common vision for the future of maritime domain awareness, are leaders in our respective fields and have directly complementary skills and technologies. This synergy, combined with this significant investment both facilitates our existing business and creates new opportunities for us to optimise the growing global MDA market potential.”

Oliver Plunkett, CEO of Ocean Infinity, commented:

“Ocean Infinity is at the forefront of robotic technology deployed to gather data from the oceans. Creating a close and proactive relationship with SRT allows us together to offer clients a complete data solution, from acquisition to insights, for managing and securing coastal territories and beyond.”

Cavendish Capital Markets Limited ("Cavendish") acted as Bookrunner in connection with the Placing. Blackdown Partners Limited ("Blackdown") acted as Advisor to Ocean Infinity Inc.

The Company intends to publish and send the Circular to Shareholders on 22 December 2023. The Circular will also be available on the investor section of the Company's website (www.srt-marine.com) once published.

The person responsible for arranging the release of this Announcement on behalf of the Company is Richard Hurd, Chief Financial Officer and Secretary of the Company.

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About SRT Marine Systems plc:

SRT is a global leader in the development and provision of next generation digital maritime surveillance and navigation safety technologies and systems. The Company's products and solutions are used by individual vessel owners, port authorities, maritime infrastructure owners, coast guards and national security agencies to enhance their maritime domain awareness. Applications include the tracking of commercial and leisure vessels; sustainable fishery; anti-collision; search and rescue; waterway management, port and coast security; pollution management; and environmental management.

This Announcement should be read in its entirety including the appendices. In particular, you should read and understand the information provided in the "Important Notices" section of this Announcement.

IMPORTANT NOTICES

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THIS ANNOUNCEMENT IS DIRECTED ONLY AT PERSONS WHOSE ORDINARY ACTIVITIES INVOLVE THEM IN ACQUIRING, HOLDING, MANAGING AND DISPOSING OF INVESTMENTS (AS PRINCIPAL OR AGENT) FOR THE PURPOSES OF THEIR BUSINESS AND WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND ARE: (1) IF IN A MEMBER STATE OF THE EUROPEAN ECONOMIC AREA ("**EEA**"), QUALIFIED INVESTORS AS DEFINED IN ARTICLE 2(e) OF REGULATION (EU) 2017/1129 (THE "**EU PROSPECTUS REGULATION**"); (2) IF IN THE UNITED KINGDOM, QUALIFIED INVESTORS AS DEFINED IN ARTICLE 2(e) OF REGULATION (EU) 2017/1129 AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (THE "**UK PROSPECTUS REGULATION**") WHO; (A) FALL WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "**ORDER**") (INVESTMENT PROFESSIONALS) OR (B) FALL WITHIN ARTICLE 49(2)(a) TO (d) (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC.) OF THE ORDER; AND (3) OTHERWISE, PERSONS TO WHOM IT IS OTHERWISE LAWFUL TO COMMUNICATE IT TO (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**").

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THE SECURITIES REFERRED TO HEREIN HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES 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 THEREFORE MAY NOT BE OFFERED, SOLD OR TRANSFERRED, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES (INCLUDING ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES AND THE DISTRICT OF COLUMBIA) (THE "**UNITED STATES**" OR THE "**US**") EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THE PLACING SHARES ARE BEING OFFERED AND SOLD ONLY OUTSIDE OF THE UNITED STATES IN "**OFFSHORE TRANSACTIONS**" WITHIN THE MEANING OF, AND IN ACCORDANCE WITH, REGULATION S UNDER THE SECURITIES ACT AND OTHERWISE IN ACCORDANCE WITH APPLICABLE LAWS. NO PUBLIC OFFERING OF SECURITIES IS BEING MADE IN THE UNITED STATES OR ELSEWHERE.

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The distribution of this Announcement and/or the Placing and/or issue of the Placing Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company, finnCap, Shore Capital, MC Services or any of their respective affiliates, agents, directors, officers, consultants, partners or employees ("**Representatives**") that would permit an offer of the Placing Shares or possession or distribution of this Announcement or any other offering or publicity material relating to such Placing Shares in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes are required by the Company, finnCap, Shore Capital and MC Services to inform themselves about and to observe any such restrictions.

This Announcement or any part of it 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, Australia, Canada, the Republic of South Africa or Japan or any other jurisdiction in which the same would be unlawful. No public offering of the Placing Shares is being made in any such jurisdiction.

All offers of the Placing Shares in the United Kingdom or the EEA will be made pursuant to an exemption from the requirement to produce a prospectus under the UK Prospectus Regulation. In the United Kingdom, this Announcement is being directed solely at persons in circumstances in which section 21(1) of the Financial Services and Markets Act 2000 (as amended) does not require the approval of the relevant communication by an authorised person.

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; the relevant clearances have not been, and will not be, obtained from the South Africa Reserve Bank or any other applicable body in the Republic of South Africa in relation to the Placing Shares; and the Placing 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 the United States, Australia, Canada, the Republic of South Africa or Japan. Accordingly, the Placing 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 the United States, Australia, Canada, the Republic of South Africa or Japan or any other jurisdiction outside the United Kingdom.

Persons (including, without limitation, nominees and trustees) who have a contractual right or other legal obligations to forward a copy of this Announcement should seek appropriate advice before taking any such action.

This Announcement may contain, or may be deemed to contain, "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 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.

Cavendish is authorised and regulated 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 or any other matters referred to in this Announcement, and Cavendish will not be responsible to anyone 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.

Blackdown Partners Limited ("Blackdown Partners") is authorised and regulated by the FCA in the United Kingdom and is acting exclusively for Ocean Infinity and no one else in connection with any matters referred to in this Announcement, and Blackdown Partners will not be responsible to anyone other than Ocean Infinity for providing the protections afforded to its clients or for providing advice in relation to any 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 Cavendish or by any of its respective Representatives 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 therefor is expressly disclaimed.

No statement in this Announcement is intended to be a profit forecast or estimate, and no statement in this Announcement 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.

The price of shares and any income expected from them may go down as well as up and investors may not get back the full amount invested upon disposal of the shares. 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 Fundraising will not be admitted to trading on any stock exchange other than the AIM market of 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, this Announcement.

Information to Distributors

Solely for the purposes of the product governance requirements contained within Chapter 3 of the FCA Handbook Production Intervention and Product Governance Sourcebook (the "UK Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK 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 such securities are: (i) compatible with an end target market of investors who meet the criteria of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in paragraph 3 of the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all distribution channels (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, distributors (for the purposes of UK Product Governance Requirements) should note that: (a) the price of the New Ordinary Shares may decline and investors could lose all or part of their investment; (b) the New Ordinary Shares offer no guaranteed income and no capital protection; and (c) an investment in the 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 Fundraising. Furthermore, it is noted that, notwithstanding the Target Market Assessment, finnCap, Shore Capital and MC Services 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 Chapter 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook; 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 the 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.

The following is an extract from the Chairman's letter to be set out in substantially the same form in the Circular.

1. INTRODUCTION

The Company has raised c.£10.0 million, before expenses, by way of a Subscription and a conditional Placing of, in aggregate, 28,571,576 New Ordinary Shares, in each case, at the Issue Price.

In addition, to provide Shareholders who have not taken part in the Placing with an opportunity to participate in the Fundraising, the Company is providing all existing Shareholders with the opportunity to subscribe for up to 1,428,571 Retail Shares at the Issue Price, via the Bookbuild Platform, to raise up to £0.5 million (before expenses), by way of the Retail Offer.

The maximum total amount that the Company could raise under the Fundraising is therefore approximately £10.5 million (before expenses), assuming that the Retail Offer is fully subscribed.

The minimum net proceeds of the Fundraising of approximately £10.0 million (after expenses) will be used to provide general working capital to strengthen the balance sheet, as detailed in paragraph 2 below.

The Fundraising comprises:

1. 20,000,000 Subscription Shares (in aggregate) subscribed for by the Strategic Investor at the Issue Price, raising proceeds of approximately £7.0 million before fees and expenses. Admission of the Subscription Shares will be split between First Admission and Second Admission. The First Subscription is conditional only upon First Admission. The Second Subscription is conditional, amongst other things, on the Placing Resolutions being duly passed at the General Meeting and Second Admission. Further details of the Subscription are set out in paragraph 8 below.
2. 8,571,576 Placing Shares conditionally placed by Cavendish as agent of the Company with institutional investors at the Issue Price, raising proceeds of approximately £3.0 million before fees and expenses. The Placing is conditional, amongst other things, on the Placing Resolutions being duly passed at the General Meeting and Second Admission. Further details of the Placing are set out in paragraph 6 below.
3. Up to 1,428,571 Retail Shares to be issued pursuant to the Retail Offer to Retail Investors through intermediaries at the Issue Price, raising proceeds of up to £0.5 million before fees and expenses. The Retail Offer is conditional, amongst other things, on the Placing Resolutions being duly passed at the General Meeting and Second Admission. Further details of the Retail Offer are set out in paragraph 9 below. For the avoidance of doubt, the Retail Shares are not part of the Placing or the Subscription and are not Placing Shares or Subscription Shares.

No part of the Fundraising is being underwritten.

The Issue Price represents a discount of 15.6% to the Closing Price on the Latest Practicable Date, being 41.5 pence per Existing Ordinary Share.

The Subscription Shares, the Placing Shares and the Retail Shares will represent, respectively, approximately 9.0%, 3.9% and 0.6% of the Enlarged Share Capital.

The background to and reasons for the Fundraising and further details of the Placing, the Subscription and the Retail Offer are set out at paragraphs 2, 6, 8 and 9 respectively below.

The Fundraising is being conducted in two tranches: the First Subscription will be implemented pursuant to the existing shareholder authorities granted to the Directors by resolutions 6 and 7 at the 2023 AGM, and the Directors intend for the issue of New Ordinary Shares pursuant to the Second Subscription, the Placing and the Retail Offer to be implemented pursuant to the shareholder authorities proposed pursuant to the Placing Resolutions, as set out in the Notice of General Meeting contained within the Circular to be posted to Shareholders.

The First Subscription is conditional only on First Admission taking place. The Second Subscription, the Placing and the Retail Offer are conditional, amongst other things on the First Subscription becoming effective, the passing of the Placing Resolutions and Second Admission. The First Subscription is not conditional on the

Second Subscription, the Placing or the Retail Offer proceeding, or upon the passing of the Placing Resolutions.

Shareholder approval of the Placing Resolutions will be sought at the General Meeting, which will be held at the offices of CMS Cameron McKenna Nabarro Olswang LLP, Cannon Place, 78 Cannon Street, London, EC4N 6AF at 10:00 a.m. on 15 January 2024. The formal notice of the General Meeting will be set out at the end of the Circular.

Should approval of the Placing Resolutions not be obtained at the General Meeting, the Second Subscription, the Placing and the Retail Offer will not proceed.

2. BACKGROUND TO, AND REASONS FOR, THE FUNDRAISING

As noted in the Company's half yearly report for the six months ended 30 September 2023, following completion of significant project implementation preparation during the first half, the Company is anticipating a busy second half with the scheduled commencement of several new projects and subsequent delivery of the first phase of these system project milestones, along with continued progress with prospective new system projects. The Company's transceivers division has also been busy, continuing to expand distribution, launch and commence shipping of its first phase of DAS products for navigation aids, and the soft launch of NEXUS before commencement of first shipments in Autumn 2024. Overall, the Board anticipates that the Company will continue to grow strongly, driven by existing contracts and conversion of new contracts from its pipeline, all underpinned by fundamental long-term demand drivers for enhanced maritime domain awareness.

The Company's systems business is built around advanced technologies and long-term customer partnerships. The SRT maritime surveillance system is a sophisticated next generation system that enables national agencies to efficiently and effectively understand and control large marine domain areas. This intelligence and insight enables them to protect fragile marine environments, prevent accidents, save lives and detect and stop illegal activities such as smuggling or illegal fishing. The customer journey of transitioning to a fully digitised MDA system with intelligence lead operations is one that is expected to take many years given the scale of their marine domain and MDA awareness ambitions. A typical customer starts this journey with their first contract which provides a foundation upon which their system is steadily built-up through multiple accretive projects over many years. The Company therefore expects most customers to be a source of long-term repeat business over the long term through multiple follow-on contracts, each building on the previous contract to build up system capabilities and secure maritime situational understanding.

As previously announced, the systems business has been focused on the delivery of two major projects for two customers. The Philippines National Fisheries Ministry (BFAR) which oversees one of the world's largest commercial fishing fleets and territories, and one in the Middle East with a National Coast Guard. On 18 May 2023 the Company announced a new contract worth £145 million contract to supply its integrated maritime surveillance and intelligence system to an Asian national Coast Guard with responsibility for one of the world's largest and most complex marine areas. With tangible progress being made, further conversions of new contracts are expected in the future from the Company's pipeline of new system contract prospects currently worth up to £1.4 billion. These significant new system contracts have initial working capital requirements during the first few months to fund equipment purchases prior to first deliveries and subsequent receipt of customer payments following their delivery per contract. With this in mind, alongside other sources of finance such as bank and supplier project credit, one of the primary uses of funds from the Fundraising is for the working capital to support the initial stages of these major contracts noted above.

In addition to the Company's systems business, the Directors also believe there are significant opportunities for growth in the transceivers business which provides maritime navigation safety communication transceivers. This division has exhibited robust annual growth and in FY23 delivered c.60% year on year revenue growth driven by a combination of increased market adoption, increased distribution and a substantial price increase. The Company now has over 4,000 resellers worldwide varying from marine electronics dealers to marine electronic manufacturers and is continuing to both expand distribution, as well as working to increase sales through each reseller. In H2 FY2024 the Company launched its first series of DAS kits which are designed to be installed on buoys and other marine infrastructure as digital aids to navigation.

The response has exceeded expectations with a number of major port and waterway authorities inquiring and requesting trials, resulting in the rapid build-up of a prospects pipeline worth more than \$5 million. In November 2023, the company soft launched its new NEXUS marine communications device at the METS trade event in Amsterdam where it received an excellent reception from resellers, some of which placed forward orders in anticipation of first shipments from Autumn 2024.

The business also has some existing financing arrangements through a medium term secured note programme with LGB Capital Markets, which as announced on 10 May 2023 was recently extended to a £40.0 million capacity, of which £23.2 million had been used with £14.5 million repaid and thus leaving £8.7 million of notes to be repaid over the next 3 years, and a further net capacity available of £16.8m. The secured note program provides the company with a flexible source of working capital.

3. CURRENT TRADING AND OPERATIONAL UPDATE

As announced at the time of the Company's half year results to 30 September 2023, the first half of the financial year was very busy for both transceiver and systems businesses. With systems contracts worth £160 million to deliver, SRT's project teams have been working closely with the relevant customers and third-party suppliers on the substantial preparatory and planning work required for their delivery. The first of these implementation milestones are scheduled for H2; several of which are substantial revenue generating milestones. Alongside this the Company's transceivers business has made good progress growing its sales and distribution as well as launching new products which are expected to sell well during H2.

During the H1 period ended 30th September 2023, SRT's systems business did not generate any revenues having not completed any revenue milestones and as such the £5.5 million of Group revenues reported in H1 were generated from the transceivers business. Gross profit was 37%, resulting in a loss for the period of £4.6 million, and a period end cash position of £3.9 million.

4. STRATEGIC INVESTMENT

Ocean Infinity

Ocean Infinity is a marine technology company specialising in the development and deployment of robotics for large-scale, subsea data acquisition. Ocean Infinity is developing a range of innovative technologies to transform operations at sea, enabling people and the planet to thrive.

Since its establishment in 2017, Ocean Infinity has pioneered the use of fleets of robotics to play a vital part in ambitious offshore projects, including the search for missing airliner MH370, and the discovery of the missing Argentinian submarine, ARA San Juan. Today, Ocean Infinity serves governments, energy organisations and scientific institutions all over the world.

Employing more than 500 technology and data specialists located in offices and operations centres across Europe, South East Asia, North America and Australasia, Ocean Infinity owns and operates a fleet of advanced robotic lean/uncrewed ships. As well as over 20 robotic ships currently in operation or in build it has a fleet of subsea robots which it can deploy from the ships or on a stand-alone basis to deliver a wide variety of outcomes for its clients.

Blackdown are acting as sub-placing agent to Cavendish for the purposes of the Strategic Investment.

Benefits of Strategic Investment

The maritime domain includes surface, near surface and sub-sea, and for many countries cover huge areas, many of which are remote. A new generation of technology-based solutions, such as SRT's integrated maritime surveillance system, or Ocean Infinity's sub-sea capabilities, delivers insight and intelligence to the national authorities charged with managing and protecting their marine domains and stakeholders. National

authorities want maritime domain awareness and need to achieve this as efficiently and effectively as possible. The application of new technologies provides a clear path to achieve this.

SRT has pioneered the development of the idea of a national scale, fully integrated maritime system that harnesses multiple data sources within a single system and applies analytics and other technologies to deliver MDA to national agencies. This enables agencies to efficiently and reliably detect events and direct field assets efficiently and effectively. For each customer the process of building up their national MDA system capability will be a multi-decade long strategically driven initiative which will be realised through a series of multiple accretive projects, underpinned by the requirement for effective and efficient MDA.

Ocean Infinity and SRT share the vision that the intelligent application of technology provides a solution to the global issue of maritime domain awareness. They are both seeking to deliver technologies that enable their customers to achieve MDA efficiently and effectively. There is a clear opportunity to combine expertise and technologies to accelerate the delivery of integrated surface and sub-sea surveillance and insight, as well as enable more automated patrols and responses.

5. USE OF PROCEEDS

The up to £10.0 million net proceeds raised via the Fundraising is expected to fund working capital to strengthen the Company's balance sheet and enable the growth of both the systems and transceivers businesses.

6. DETAILS OF THE PLACING

6.1. Structure

At the 2023 AGM, certain resolutions were passed by Shareholders which granted the Directors the authority to allot, on a non-pre-emptive basis, Ordinary Shares up to an aggregate nominal amount of £19,226 (being approximately 10 per cent. of the issued share capital of the Company as at the date of the 2023 AGM).

Given the level of interest in the Fundraising and the limit on the Company's allotment authorities, the Placing will only implemented if the new shareholder authorities being sought pursuant to the Placing Resolutions are duly passed at the General Meeting.

6.2. Placing

The Company has conditionally raised £3.0 million (before fees and expenses) by way of a conditional, non-pre-emptive placing of 8,571,576 Placing Shares pursuant to the Placing Agreement at the Issue Price. The Placing Shares will be issued and allotted subject to the Placing Resolutions being duly passed at the General Meeting.

The Placing is conditional, amongst other things, upon:

- (a) completion of the First Subscription;
- (b) the passing of the Placing Resolutions at the General Meeting;
- (c) the Placing Agreement becoming unconditional in all respects in connection with the Placing and not having been terminated in accordance with its terms prior to Second Admission; and
- (d) admission of the Placing Shares to trading on AIM becoming effective by no later than 8.00 a.m. on 16 January 2024 (or such later time and/or date as the Company and Cavendish may agree (being no later than 8.00 a.m. on the Long Stop Date)).

If such conditions are not satisfied or, if capable of waiver, waived, by the date(s) and time(s) referred to above, the Placing will not proceed.

Alongside the Placing, the Company is making the Retail Offer available to existing Shareholders pursuant to which it may raise a further amount of up to approximately £0.5 million (before expenses). The Issue Price of 35 pence per Retail Share is the same price as the price at which the Placing Shares and the Subscription Shares are being issued pursuant to the Placing and Subscription, respectively.

Assuming take up of the Retail Offer in full, the maximum aggregate number of New Ordinary Shares that may be issued pursuant to the Fundraising is 30,000,147 New Ordinary Shares, representing approximately 13.5 per cent. of the Enlarged Share Capital.

The Issue Price represents a discount of approximately 15.6 per cent. to the Closing Price of 41.5 pence per Existing Ordinary Share on the Latest Practicable Date.

The New Ordinary Shares will be issued free of all liens, charges and encumbrances and will, when issued and fully paid, be identical to and rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all distributions, declared, paid or made in respect of the Ordinary Shares following the relevant date of Admission. The First Subscription Shares are not subject to clawback and are not part of the Second Subscription, the Placing or the Retail Offer. No part of the Fundraising is underwritten.

7. THE PLACING AGREEMENT

In connection with the Placing, the Company and Cavendish have entered into the Placing Agreement pursuant to which Cavendish has agreed, in accordance with its terms, to use reasonable endeavours to procure, as agent for the Company, placees for the Placing Shares at the Issue Price. The Placing is not being underwritten.

The Placing Agreement is conditional, amongst other things upon, the passing of the Placing Resolutions, the conditions in the Placing Agreement being satisfied or (if capable of waiver) waived and the Placing Agreement not having been terminated in accordance with its terms prior to Second Admission, First Admission occurring on or before 28 December 2023 (or such later date as the Company and Cavendish may agree), and Second Admission occurring on or before 16 January 2024 (or such later date as the Company and Cavendish may agree).

The Placing Agreement contains certain customary warranties given by the Company in favour of Cavendish concerning, amongst other things, the accuracy of information given in this announcement and the Circular to be published by the Company in respect of the Placing, as well as other matters relating to the Group and its business.

The Placing Agreement is terminable by Cavendish in certain circumstances up until the time of each of First Admission and Second Admission (as the case may be), including amongst other things, should there be a breach of a warranty contained in the Placing Agreement or a *force majeure* event takes place or a material adverse change occurs to the business of the Company or the Group. The Company has also agreed to indemnify Cavendish in a customary form in respect of all losses, costs, charges and expenses which Cavendish may suffer or incur as a result of, occasioned by or attributable to the carrying out of its duties under the Placing Agreement.

The Placing is not conditional on the Second Subscription or the Retail Offer proceeding or on any minimum take-up under the Retail Offer.

8. Details of the Subscription

The Company has conditionally raised approximately £7.0 (before expenses) through the issue, in aggregate, of 20,000,000 Subscription Shares at the Issue Price, pursuant to the Subscription. Admission of the Subscription Shares will be split between First Admission and Second Admission. 19,226,000 Subscription Shares will be issued under the First Subscription, conditional only upon First Admission. The remaining 774,000 Subscription Shares will be issued under the Second Subscription, conditional on the Placing Resolutions being duly passed at the General Meeting and Second Admission.

The Subscription has not been underwritten and, pursuant to the terms of the Subscription Agreement, is conditional, inter alia, upon (in respect of First Subscription) First Admission occurring by not later than 8.00 a.m. on 28 December 2023 (or such later time and/or date as the Company and Cavendish may agree, not being later than the Long Stop Date); and (in respect of Second Subscription) Second Admission occurring by not later than 8.00 a.m. on 16 January 2024 (or such later time and/or date as the Company and Cavendish may agree, not being later than the Long Stop Date).

If such conditions are not satisfied, First Subscription and / or Second Subscription (as the case may be) will not proceed.

9. DETAILS OF THE RETAIL OFFER

Pursuant to the terms of the Retail Offer, the Company has made the Retail Offer to Retail Investors only through Intermediaries via the Bookbuild Platform.

Conditional on, amongst other things, the Placing Resolutions being duly passed at the General Meeting and Second Admission, up to 1,428,571 Retail Shares will be issued through the Retail Offer at the Issue Price to raise proceeds of up to approximately £0.5 million (before expenses).

If the Retail Offer is taken up in full, the Retail Shares will represent approximately 0.6 per cent. of the Enlarged Share Capital. The Retail Shares, when issued and fully paid, will rank *pari passu* in all respects with the Existing Ordinary Shares then in issue.

A further announcement will be made by the Company today regarding further details of the Retail Offer and how investors may participate in the Fundraising.

10. APPLICATION FOR ADMISSION OF THE NEW ORDINARY SHARES

Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. First Admission is expected to take place, and dealings on AIM in the First Subscription Shares are expected to commence, at 8.00 a.m. on 28 December 2023 (or such later time and/or date as may be agreed between the Company and Cavendish, being no later than 8.00 a.m. on the Long Stop Date). Subject, amongst other things, to the passing of the Placing Resolutions, Second Admission is expected to take place, and dealings on AIM in the Second Subscription Shares, the Placing Shares and the Retail Shares are expected to commence, at 8.00 a.m. on 16 January 2024 (or such later time and/or date as may be agreed between the Company and Cavendish, being no later than 8.00 a.m. on the Long Stop Date).

The New Ordinary Shares will, following Admission, rank *pari passu* in all respects with the Existing Ordinary Shares in issue at the relevant date of Admission and will carry the right to receive all dividends and distributions declared, made or paid on or in respect of the New Ordinary Shares after, in respect of the First Subscription Shares, First Admission and, in respect of the Second Subscription Shares, the Placing Shares and the Retail Shares, Second Admission.

For those Shareholders who hold New Ordinary Shares in uncertificated form, it is expected that on 16 January 2024 the CREST account of Cavendish will be credited with New Ordinary Shares subscribed for by investors in the Placing and the Retail Offer. Cavendish will settle with investors from the Placing and the Retail Offer within CREST by delivery versus payment (DVP).

For New Ordinary Shares to be held in certificated form (if any), it is expected that certificates of title will be despatched by 12 January 2024 in respect of First Admission and by 30 January 2024 in respect of Second Admission.

Pending despatch of the share certificates or the crediting of CREST accounts, the Registrar will certify any instruments of transfer against the register.

11. PRINCIPAL RISKS AND UNCERTAINTIES

The attention of Shareholders is drawn to the section of the Company's annual report and accounts for the year ended 31 March 2023 headed "Principal Risks and Uncertainties".

12. RELATED PARTY TRANSACTION

Mr and Mrs Persey and their associates are a related party of the Company for the purposes of the AIM Rules by virtue of their status as a substantial Shareholder. Mr and Mrs Persey and associates have subscribed for 1,071,428 New Ordinary Shares under the Placing, representing 0.48 per cent. of the Enlarged Share Capital. The Directors, being independent Directors for this purpose, consider, having consulted with the Company's Nominated Adviser, Cavendish, that the terms of Mr and Mrs Persey's and their associates' participation in the Placing is fair and reasonable insofar as Shareholders are concerned.

13. GENERAL MEETING

The General Meeting, notice of which will be set out in the Circular, will be held at the offices of CMS Cameron McKenna Nabarro Olswang LLP, Cannon Place, 78 Cannon Street, London, EC4N 6AF at 10:00 a.m. on 15 January 2024. The General Meeting is being held for the purpose of considering and, if thought fit, passing the Placing Resolutions which are required to implement the Placing, the Second Subscription and the Retail Offer, together with certain other resolutions. A summary and explanation of the Resolutions will be set out in the Circular.

14. RECOMMENDATION

The Directors consider the Fundraising and the Resolutions to be proposed at the General Meeting to be in the best interests of the Company and the Shareholders as a whole. Consequently, the Directors unanimously recommend that you vote in favour of the Resolutions to be proposed at the General Meeting, as they intend to do in respect of the 18,566,999 Ordinary Shares held, directly or indirectly, by them representing approximately 9.64 per cent. of the Existing Ordinary Shares.

The Fundraising (other than the First Subscription) is conditional, *inter alia*, upon the passing of the Placing Resolutions at the General Meeting. Shareholders should be aware that if the Placing Resolutions are not approved at the General Meeting, the Second Subscription, the Placing and the Retail Offer will not proceed.

APPENDIX I – EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Announcement of the Fundraising	07:00 a.m. 21 Dec 2023
Retail Offer opens	07:05 a.m. 21 Dec 2023
Publication and posting of the Circular and the Form of Proxy	22 Dec 2023
First Admission and commencement of dealings in the First Subscription Shares on AIM, and First Settlement Date	08:00 a.m. 28 Dec 2023

Retail Offer Closes	08:00 a.m. 28 Dec 2023
Latest time and date for receipt of Forms of Proxy or electronic proxy appointments for use at the General Meeting	10:00 a.m. 11 Jan 2024
General Meeting	10:00 a.m. 15 Jan 2024
Announcement of the results of the General Meeting	15 Jan 2024
Second Admission and commencement of dealings in the Second Subscription Shares, the Placing Shares and the Retail Shares on AIM, and Second Settlement Date	08:00 a.m. 16 Jan 2024
Placing Shares and Retail Shares in uncertificated form expected to be credited to accounts in CREST (uncertificated holders only)	16 Jan 2024
Expected date of despatch of definitive share certificates for the New Ordinary Shares in certificated form (certificated holders only)	Within 10 business days of First and Second Admission respectively
Long Stop Date	29 February 2024

Notes:

1. Each of the dates and times set out in the above timetable and mentioned in this Announcement is subject to change at the absolute discretion of the Company (with the agreement of Cavendish), in which event details of the new times and dates will be notified to the London Stock Exchange and the Company will make an appropriate announcement to a Regulatory Information Service.
2. All events listed in the above timetable following the General Meeting are conditional on, *inter alia*, the passing of the Placing Resolutions at the General Meeting.
3. All of the above times refer to London time.

APPENDIX II – KEY STATISTICS

Number of Existing Ordinary Shares	192,633,939
Issue Price per New Ordinary Share	35 pence
Discount to Closing Price on the Latest Practicable Date	15.6%
Subscription	
Number of First Subscription Shares to be issued	19,226,000
Percentage of Enlarged Share Capital represented by First Subscription Shares*	8.6%
Gross proceeds of the First Subscription	approximately £6.7 million
Number of Second Subscription Shares to be issued	774,000
Percentage of Enlarged Share Capital represented by Second Subscription Shares*	0.3%
Gross proceeds of the Second Subscription*	approximately £0.3 million
Placing	
Number of Placing Shares to be issued	8,571,576
Percentage of Enlarged Share Capital represented by Placing Shares	3.9%

Gross proceeds of the Placing	approximately £3.0 million
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Retail Offer

Number of Retail Shares to be issued	up to 1,428,571
Percentage of Enlarged Share Capital represented by Retail Shares*	up to approximately 0.6%
Gross proceeds of the Retail Offer*	up to £0.5 million

Fundraising

Enlarged Share Capital immediately following Second Admission*	222,634,086 Ordinary Shares
Estimated Net Proceeds of the Fundraising*	up to approximately £10.0 million
Ordinary Share ISIN	GB00B0M8KM36
SEDOL	B0M8KM3

Notes:

****Assuming full up take of the Retail Offer***

APPENDIX III – DEFINITIONS

The following definitions apply throughout this announcement, unless the context otherwise requires:

“2023 AGM”	the annual general meeting of the Company held on 19 September 2023
“Act”	the Companies Act 2006 (as amended)
“Admission”	together, First Admission and Second Admission or, individually, First Admission or Second Admission (as the context requires)
“AIM”	a market operated by the London Stock Exchange
“AIM Rules”	the AIM Rules for Companies published by the London Stock Exchange from time to time
“Announcement”	this announcement (including the appendices)
“Blackdown” or “Blackdown Partners”	Blackdown Partners Limited, 52 Grosvenor Gardens, London, SW1W 0AU, Advisor to Ocean Infinity
“Bookbuild” or “Bookbuild Platform”	the online platform through which the Retail Offer is being conducted
“Cavendish”	Cavendish Capital Markets Limited, nominated adviser, broker and bookrunner to the Company
“certificated” or “in certificated form”	the description of an Ordinary Share or other security which is not in uncertificated form (that is not in CREST)
“Circular”	the circular to be published by the Company in relation to the Fundraising and incorporating the Notice of General Meeting

“Closing Price”	the closing middle market quotation of an Existing Ordinary Share as derived from the Daily Official List of the London Stock Exchange
“Company”	SRT Marine System plc (company number: 05459678)
“CREST”	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations)
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755) (as amended)
“Directors” or “Board”	the board of directors of the Company
“Enlarged Share Capital”	the issued share capital of the Company immediately following Second Admission, comprising the Existing Ordinary Shares and the New Ordinary Shares
“Estimated Expenses”	the estimated expenses incurred in connection with the Fundraising, being approximately £0.5 million
"EU"	the European Union
"Euroclear"	Euroclear UK & International Limited, the operator of CREST
"Existing Ordinary Shares"	the 192,633,939 Ordinary Shares in issue at the date of this announcement, all of which are admitted to trading on AIM and being the entire issued ordinary share capital of the Company prior to the Fundraising
"FCA"	the UK's Financial Conduct Authority
"First Admission"	the admission to trading on AIM of the First Subscription Shares becoming effective in accordance with Rule 6 of the AIM Rules for Companies and references to First Admission becoming “effective” shall be construed accordingly
"First Subscription Shares"	the 19,226,000 New Ordinary Shares which are to be conditionally subscribed for cash by the Strategic Investor pursuant to the Subscription and in accordance with the terms of the Subscription Agreement
"Form of Proxy"	the form of proxy that will accompany the Circular for use by Shareholders in connection with the General Meeting
"FSMA"	the Financial Services and Markets Act 2000 (as amended)
"Fundraising"	together the Subscription, the Placing and the Retail Offer
"General Meeting"	the general meeting of the Company to be convened for 10:00 a.m. on 15 January 2024 at the offices of CMS Cameron McKenna Nabarro Olswang LLP, Cannon Place, 78 Cannon Street, London, EC4N 6AF to approve the Resolutions, or any adjournment thereof, notice of which will be set out at the end of the Circular
"Group"	the Company and its subsidiaries
“Intermediaries”	any financial intermediary that is appointed in connection with the Retail Offer and “Intermediary” shall mean any one of them
"ISIN"	International Securities Identification Number
“Issue Price”	35 pence per New Ordinary Share

"Latest Practicable Date"	20 December 2023, being the latest practicable date prior to the announcement of the Fundraising
"London Stock Exchange"	London Stock Exchange plc
"Long Stop Date"	29 February 2024
"Net Proceeds"	up to approximately £10.0 million, being the proceeds from the issue of the New Ordinary Shares, after the deduction of the Estimated Expenses
"New Ordinary Shares"	the new Ordinary Shares to be issued pursuant to the Subscription, the Placing and the Retail Offer
"Notice of General Meeting"	the notice of the General Meeting to be set out at the end of the Circular
"Ocean Infinity"	Ocean Infinity Group Limited
"Ordinary Shares"	ordinary shares of 0.1 pence each in the capital of the Company
"Placing"	the proposed conditional placing of the Placing Shares by Cavendish, as agent for the Company, at the Issue Price on the terms and conditions set out in the Placing Agreement
"Placing Agreement"	the agreement between the Company and Cavendish dated 21 December 2023 in connection with the Placing
"Placing Resolutions"	the Resolutions numbered 1 and 2 to be proposed at the General Meeting, the full text of which is set out in the Notice of General Meeting
"Placing Shares"	the 8,571,576 New Ordinary Shares to be allotted credited fully paid pursuant to the Placing
"Prospectus Regulation"	EU Regulation 2017/1129 (which forms part of UK domestic law pursuant to the European Union (Withdrawal) Act 2018) on the requirements for a prospectus to be published when securities are offered to the public or admitted to trading
"Prospectus Regulation Rules"	the prospectus regulation rules published by the FCA pursuant to section 73A of FSMA
"Registrar"	Computershare Investor Services PLC
"Regulatory Information Service" or "RIS"	a regulatory information service as defined by the AIM Rules for Companies
"Resolutions"	the resolutions to be proposed at the General Meeting, as set out in the Notice of General Meeting in the Circular, and a reference to "Resolution" followed by a number is to the resolution so numbered in the Notice of General Meeting
"Retail Investors"	eligible investors in the Retail Offer
"Retail Offer"	the offer of New Ordinary Shares to be subscribed for by Retail Investors via the Bookbuild Platform at the Issue Price and admitted to trading as part of Second Admission, subject to and conditional upon the Placing Resolutions being passed at the General Meeting
"Retail Shares"	up to 1,428,571 New Ordinary Shares to be issued pursuant to the Retail Offer subject to, <i>inter alia</i> , the passing of the Placing Resolutions at the General Meeting

"Second Admission"	the admission to trading on AIM of the Second Subscription Shares, the Placing Shares and the Retail Shares becoming effective in accordance with Rule 6 of the AIM Rules for Companies and references to Second Admission becoming "effective" shall be construed accordingly
"Second Subscription Shares"	up to 774,000 New Ordinary Shares which are to be conditionally subscribed for cash by the Strategic Investor pursuant to the Subscription and in accordance with the terms of the Subscription Agreement
"Securities Act"	the United States Securities Act of 1933, as amended
"SEDOL"	Stock Exchange Daily Official List
"Shareholders"	holders of Ordinary Shares from time to time, each individually a "Shareholder"
"Strategic Investor" or "Strategic Investment"	Ocean Infinity and its investment of approximately £7.0 million in aggregate in the Company via the Subscription
"Subscription"	the subscription for 20,000,000 New Ordinary Shares at the Issue Price by the Strategic Investor under the terms of the Subscription Agreement, comprising the subscription for the First Subscription Shares and the Second Subscription Shares
"Subscription Agreement"	the agreement dated 21 December 2023 between the Company and the Strategic Investor in connection with the Subscription
"UK"	United Kingdom
"United States"	United States of America, its territories and possessions, any State of the United States, and the District of Columbia.

All references in this announcement to "£", "pence", "p" or "pounds sterling" are to the lawful currency of the UK.