THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under FSMA if you are resident in the UK or, if not, from another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your Existing Ordinary Shares, please immediately forward this document, together with the accompanying Form of Proxy as soon as possible, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have sold only part of your holding of Existing Ordinary Shares, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

The Directors (whose names and functions appear on page 7 of this document) and the Company (whose registered office appears on page 7 of this document) accept responsibility, both collectively and individually, for the information contained in this document and compliance with the AIM Rules. To the best of the knowledge and belief of the Directors and the Company (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

CREO MEDICAL

CREO MEDICAL GROUP PLC

(Incorporated under the Companies Act 2006 and registered in England and Wales with registered number 10371794)

Placing of 50,000,000 new Ordinary Shares
and Retail Offer of up to 20,833,333 new Ordinary Shares
both at a price of 24 pence per New Ordinary Share
and
Notice of General Meeting

Nominated Adviser and Joint Broker

Cavendish Capital Markets Limited

Joint Broker

Numis Securities Limited (t/a Deutsche Numis)

The Existing Ordinary Shares are admitted to trading on AIM. Conditional upon completion of the Placing and the Retail Offer, 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 the New Ordinary Shares are expected to be admitted to AIM and to commence trading at 8.00 a.m. on 21 October 2024. The New Ordinary Shares will, on Admission, rank *pari passu* in all respects with the Existing Ordinary Shares and will rank in full for all dividends and other distributions declared, made or paid on Ordinary Shares after Admission.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of FCA. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. The London Stock Exchange has not itself examined or approved the contents of this document. Prospective investors should read this document in its entirety.

This document does not constitute an offer of transferable securities to the public within the meaning of section 102B of FSMA. The issue of the New Ordinary Shares will not constitute an offer to the public requiring an approved prospectus under section 85 of FSMA. This document does not constitute a prospectus for the purpose of the Prospectus Regulation Rules or an admission document for the purpose of the AIM Rules. Accordingly, this document has not been, and will not be, reviewed or approved by the FCA pursuant to sections 85 and 87 of FSMA or by the London Stock Exchange or any other authority or regulatory body and has not been approved for the purposes of section 21 of FSMA.

Your attention is drawn to the letter from the Chair of the Company which is set out in Part I of this document and which contains, amongst other things, the Directors' unanimous recommendation that you vote in favour of the Resolutions to be proposed at the General Meeting.

Cavendish Capital Markets Limited ("**Cavendish**"), which is acting for the Company in connection with the proposed Placing and the Retail Offer, and Numis Securities Limited (t/a Deutsche Numis) ("**Deutsche Numis**"), which is acting for the Company in connection with the proposed Placing, are each authorised and regulated in the UK by the FCA, and will not be acting for any other person (including a recipient of this document) or otherwise be responsible to any person for providing the protections afforded to clients of Cavendish or Deutsche Numis respectively or for advising any other person in respect of the proposed Placing and Retail Offer (as applicable) or any transaction, matter or arrangement referred to in this document. Cavendish's responsibilities as the Company's Nominated Adviser and Joint Broker under the AIM Rules for Nominated Advisers are owed solely to the London Stock Exchange and are not owed to the Company or to any Director or to any other person in respect of his decision to acquire shares in the Company in reliance on any part of this document.

Apart from the responsibilities and liabilities, if any, which may be imposed on Cavendish and Deutsche Numis by FSMA or the regulatory regime established thereunder, neither Cavendish nor Deutsche Numis accept any responsibility whatsoever for the contents of this document, including its accuracy, completeness or verification or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Ordinary Shares or the Fundraising or the Admission. Cavendish and Deutsche Numis accordingly disclaim all and any liability whether arising in tort, contract or otherwise (save as referred to above) in respect of this document or any such statement.

Notice of a General Meeting of Creo Medical Group plc, to be held at the offices of Osborne Clarke LLP at Halo, Counterslip, Bristol BS1 6AJ at 10.00 a.m. on 18 October 2024, is set out at the end of this document. To be valid, the accompanying Form of Proxy for use in connection with the General Meeting should be completed, signed and returned as soon as possible and, in any event, so as to reach the Company's registrars, Equiniti Limited, by not later than 10.00 a.m. on 16 October 2024 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting). Completion and return of Forms of Proxy will not preclude Shareholders from attending and voting at the General Meeting should they so wish.

Shareholders who hold their Existing Ordinary Shares in uncertificated form in CREST may alternatively use the CREST Proxy Voting Service in accordance with the procedures set out in the CREST Manual as explained in the notes accompanying the Notice of General Meeting at the end of this document. Proxies submitted via CREST must be received by the issuer's agent (ID RA19) by no later than 10.00 a.m. on 16 October 2024 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting). The appointment of a proxy using the CREST Proxy Voting Service will not preclude Shareholders from attending and voting in person at the General Meeting should they so wish.

A Shareholder that is a company or other organisation not having a physical presence cannot attend in person but can appoint someone to represent it. This can be done in one of two ways: either by the appointment of a proxy (described more fully in the notes to the Notice of General Meeting at the end of this document) or of a corporate representative. Absent such appointment, such Shareholder shall not be able to vote.

A copy of this document is available, subject to certain restrictions relating to persons resident in certain overseas jurisdictions, at the Company's website investors.creomedical.com.

IMPORTANT INFORMATION

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This document includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will", or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding the Directors' current intentions, beliefs or expectations concerning, among other things, the Group's results of operations, financial condition, liquidity, prospects, growth, strategies and the Group's markets.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Actual results and developments could differ materially from those expressed or implied by the forward-looking statements.

Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements in this document are based on certain factors and assumptions, including the Directors' current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Group's operations, results of operations, growth strategy and liquidity. Whilst the Directors consider these assumptions to be reasonable based upon information currently available, they may prove to be incorrect. Save as required by law or by the AIM Rules, none of the Company, Cavendish, Deutsche Numis nor their respective directors undertakes any obligation to publicly release the results of any revisions to any forward-looking statements in this document that may occur due to any change in the Directors' expectations or to reflect events or circumstances after the date of this document.

NOTICE TO OVERSEAS PERSONS

The distribution of this document and/or any accompanying documents in certain jurisdictions may be restricted by law and therefore persons into whose possession these documents comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The New Ordinary Shares have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, (the **"US Securities Act"**) and may not be offered, sold or delivered in, into or from the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. Subject to certain exemptions, this document does not constitute an offer of Ordinary Shares to any person with a registered address, or who is resident in, the United States. There will be no public offer in the United States. Outside of the United States, the New Ordinary Shares are being offered in reliance on Regulation S under the US Securities Act. The New Ordinary Shares will not qualify for distribution under the relevant securities laws of the United States, Australia, Canada, the Republic of South Africa, New Zealand, Republic of Ireland or Japan, nor has any prospectus in relation to the New Ordinary Shares 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 African Reserve Bank or any other applicable body in the Republic of South Africa in relation to the New Ordinary Shares; 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 the United States, Australia, Canada, the Republic of South Africa or Japan. Accordingly, subject to certain exemptions, the New Ordinary Shares may not be offered, sold, taken up, delivered or transferred in, into or from the United States, Australia, Canada, the Republic of South Africa, New Zealand, Republic of Ireland, Japan or any other jurisdiction where to do so would constitute a breach of local securities laws or regulations (each a **"Restricted Jurisdiction"**) or to or for the account or benefit of any national, resident or citizen of a Restricted Jurisdiction. This document does not constitute an offer to issue or sell, or the solicitation of an offer to subscribe for or purchase, any Ordinary Shares to any person in a Restricted Jurisdiction and is not for distribution in, into or from a Restricted Jurisdiction.

The New Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission, or any other securities commission or regulatory authority of the United

States, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the New Ordinary Shares nor have they approved this document or confirmed the accuracy or adequacy of the information contained in this document. Any representation to the contrary is a criminal offence in the United States.

PRESENTATION OF FINANCIAL INFORMATION

Certain data in this document, including financial, statistical and operational information has been rounded. As a result of the rounding, the totals of data presented in this document may vary slightly from the actual arithmetical totals of such data. Percentages in tables have been rounded and, accordingly, may not add up to 100 per cent. In this document, references to "pounds sterling", "£", "pence" and "p" are to the lawful currency of the UK, references to "US dollar", "dollar", "US$" or "$" are to the lawful currency of the United States and references to "Euros" and "€" are to a lawful currency of the European Union.

PRESENTATION OF MARKET, ECONOMIC AND INDUSTRY DATA

Where information contained in this document originates from a third party source, it is identified where it appears in this document together with the name of its source. Such third party information has been accurately reproduced and, so far as the Company is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

NO INCORPORATION OF WEBSITE INFORMATION

The contents of the Company's website or any hyperlinks accessible from the Company's website do not form part of this document and Shareholders should not rely on them.

INTERPRETATION

Certain terms used in this document are defined and certain technical and other terms used in this document are explained at the section of this document under the heading "Definitions".

All times referred to in this document and the Form of Proxy are, unless otherwise stated, references to London time.

All references to legislation in this document and the Form of Proxy are to the legislation of England and Wales unless the contrary is indicated. Any reference to any provision of any legislation or regulation shall include any amendment, modification, re-enactment or extension thereof.

Words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or neutral gender.

INFORMATION FOR DISTRIBUTORS

UK product governance

Solely for the purposes of the product governance requirements contained within Chapter 3 of the FCA Handbook Product 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 Placing and/or the Sale. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Cavendish and Deutsche Numis 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.

EEA product governance

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; and (c) local implementing measures in the European Economic Area (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 (a) retail investors, (b) investors who meet the criteria of professional clients and (c) eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the **"EU Target Market Assessment"**). Notwithstanding the EU 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; the New Ordinary Shares offer no guaranteed income and no capital protection; and 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 and the Sale. Furthermore, it is noted that, notwithstanding the EU Target Market Assessment, Cavendish and Deutsche Numis will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the EU 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 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.

Contents

DIRECTORS, SECRETARY AND ADVISERS

Directors	Kevin T. Crofton (*Chair*) Craig Gulliford (*Chief Executive Officer*) Richard Rees (*Chief Finance Officer*) Professor Christopher Hancock (*Chief Technology Officer*) David Woods (*Chief Commercial Officer*) John Bradshaw (*Senior Independent Non-Executive Director*) Ivonne Cantu (*Independent Non-Executive Director*) Brent Boucher (*Independent Non-Executive Director*) All of whose business address is at the Company's registered office
Registered Office	Creo House Unit 2, Beaufort Park Beaufort Park Way Chepstow Wales NP16 5UH
Company website	creomedical.com
Company Secretary	Richard Craven
Nominated Adviser and Joint Broker	Cavendish Capital Markets Limited One Bartholomew Close London EC1A 7BL
Joint Broker	Numis Securities Limited (t/a Deutsche Numis) 45 Gresham Street London EC2V 7BF
Legal advisers to the Company	Osborne Clarke LLP One London Wall London EC2Y 5EB
Legal advisers to the Nominated Adviser and Joint Brokers	Simmons & Simmons LLP Citypoint 1 Ropemaker Street London EC2Y 9SS
Auditors	RSM UK Audit LLP 14th Floor 20 Chapel Street Liverpool L3 9AG
Registrars	Equiniti Limited Aspect House Spencer Road Lancing West Sussex BN99 6DA

FUNDRAISING STATISTICS

Issue Price	24 pence
Number of Existing Ordinary Shares	361,779,870
Number of Placing Shares being issued by the Company pursuant to the Placing	50,000,000
Number of Retail Offer Shares pursuant to the Retail Offer	up to 20,833,333
Number of Ordinary Shares in issue following the Admission(1)	432,613,203
Percentage of the existing issued ordinary share capital of the Company being placed pursuant to the Fundraising(1)	19.58 per cent.
Gross proceeds of the Placing	£12.0 million
Gross proceeds of the Retail Offer(1)	£5.0 million
Estimated expenses of the Fundraising	Approximately £1.2 million
Estimated net proceeds of the Fundraising receivable by the Company(1)	Approximately £15.8 million
Ordinary Share ISIN	GB00BZ1BLL44

[1] Assuming take-up in full of the Retail Offer.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	2024
Announcement of the Placing	30 September
Announcement of the Retail Offer	30 September
Announcement of the results of the Placing	1 October
Publication of this document and Form of Proxy	1 October
Closing of the Retail Offer and announcement of the result of the Retail Offer	4.30 p.m. on 7 October
Latest time and date for receipt of Forms of Proxy and CREST voting instructions	10.00 a.m. on 16 October
General Meeting	10.00 a.m. on 18 October
Results of the General Meeting announced	18 October
Admission of the New Ordinary Shares to trading on AIM and commencement of dealings	8.00 a.m. on 21 October
Where applicable, expected date for CREST accounts to be credited in respect of New Ordinary Shares in uncertificated form	8.00 a.m. on 21 October
Where applicable, expected date for despatch of definitive share certificates for New Ordinary Shares in certificated form	By 4 November

Notes:

1. Each of the above times and/or dates is subject to change at the absolute discretion of the Company, Cavendish and Deutsche Numis. If any of the above times and/or dates should change, the revised times and/or dates will be announced through a Regulatory Information Service.
2. All of the above times refer to London time unless otherwise stated.
3. All events listed in the above timetable following the General Meeting are conditional on the passing of the Resolutions at the General Meeting.

DEFINITIONS

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

"Admission"	admission of the New Ordinary Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules
"AIM"	the AIM Market operated by the London Stock Exchange
"AIM Rules"	the AIM Rules for Companies published by the London Stock Exchange from time to time
"AIM Rules for Nominated Advisers"	the AIM rules for nominated advisers published by the London Stock Exchange from time to time
"Articles"	the articles of association of the Company
"Bookbuild" or **"Bookbuild Platform"**	the online capital markets platform developed by BB Technologies Limited, a company registered in England and Wales with company number 10153507 and whose registered office is at Gable House, 239 Regents Park Road, London N3 3LF
"Business Day"	a day (other than a Saturday, a Sunday or a public holiday) on which clearing banks are open for all normal banking business in the city of London
"Cavendish" or **"Nominated Adviser"**	Cavendish Capital Markets Limited, as the Company's nominated adviser and/or joint broker
"certificated form" or **"in certificated form"**	an Ordinary Share recorded on a company's share register as being held in certificated form (namely, not in CREST)
"Company" or **"Creo"**	Creo Medical Group plc, a company incorporated under the laws of England and Wales with company number 10371794
"Creo Europe"	Creo Medical S.L.U., a company incorporated and existing in accordance with the laws of Spain, with its registered office in Cordovilla (Navarra), at Poligono Industrial Cordovilla, Calle D, 1, 31191 Cordovilla, Navarra, Spain, and holder of Spanish tax identification number (NIF) B-62.943.063
"CREST"	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in those regulations)
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (S.I. 2001 No. 3755) (as amended)
"CROMA"	Creo's CROMA Advanced Energy Platform
"Deutsche Numis"	Numis Securities Limited (t/a Deutsche Numis), as the Company's joint broker
"Directors" or **"Board"**	the directors of the Company whose names are set out on page 7 of this document, or any duly authorised committee thereof
"EU"	the European Union
"Euroclear"	Euroclear UK & International Limited, the operator of CREST
"Existing Ordinary Shares"	the 361,779,870 Ordinary Shares in issue at the date of this document, all of which are admitted to trading on AIM
"FCA"	the UK Financial Conduct Authority
"Form of Proxy"	the form of proxy for use in connection with the General Meeting which accompanies this document
"FSMA"	the Financial Services and Markets Act 2000 (as amended)
"Fundraising"	the Placing and the Retail Offer

"General Meeting"	the general meeting of the Company to be held at the offices of Osborne Clarke LLP, Halo, Counterslip, Bristol BS1 6AJ at 10.00 a.m. on 18 October 2024, notice of which is set out at the end of this document
"GI"	gastrointestinal
"Group"	the Company, its subsidiaries and its subsidiary undertakings
"Intuitive"	Intuitive Surgical, Inc.
"IP"	intellectual property
"Issue Price"	24 pence per New Ordinary Share
"Joint Brokers"	Cavendish Capital Markets Limited and Numis Securities Limited as the Company's joint brokers
"Kamaptive"	Creo's Kamaptive technology
"London Stock Exchange"	London Stock Exchange plc
"Micro-Tech"	Micro-Tech (Nanjing) Co. Ltd
"New Ordinary Shares"	the Placing Shares and the Retail Offer Shares
"Notice of General Meeting"	the notice convening the General Meeting which is set out at the end of this document
"Ordinary Shares"	ordinary shares of £0.001 each in the capital of the Company
"Placees"	subscribers for the Placing Shares
"Placing"	the conditional placing of the Placing Shares by the Joint Brokers, as agents on behalf of the Company, pursuant to the Placing Agreement, further details of which are set out in this document
"Placing Agreement"	the conditional placing agreement dated 30 September 2024 and made between the Joint Brokers and the Company in relation to the Fundraising, further details of which are set out in this document
"Placing Shares"	50,000,000 new Ordinary Shares to be issued pursuant to the Placing
"Prospectus Regulation Rules"	the prospectus regulation rules made by the FCA pursuant to section 73A of the FSMA
"Registrars" or **"Equiniti Limited"**	Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA
"Regulatory Information Service"	a service approved by the FCA for the distribution to the public of regulatory announcements and included within the list maintained on the FCA's website
"Resolutions"	the resolutions set out in the Notice of General Meeting
"Retail Investors" or **"Retail Shareholders"**	existing Shareholders, who are resident in the United Kingdom and are a customer of an intermediary who agrees conditionally to subscribe for Retail Offer Shares in the Retail Offer
"Retail Offer"	the proposed conditional offer of Retail Offer Shares to Retail Investors through intermediaries on the Bookbuild Platform pursuant to the Retail Offer Intermediaries Agreements and the Retail Offer documents
"Retail Offer Intermediaries Agreements"	the Retail Offer terms and conditions and the final terms which together set out the terms and conditions upon which each intermediary agrees to make the UK Retail Offer available to UK Retail Investors

"Retail Offer Shares"	up to 20,833,333 new Ordinary Shares being made available pursuant to the Retail Offer
"Restricted Jurisdiction"	has the meaning set out on page 3 of this document
"Sale"	the proposed conditional sale by the Company of 51% of the issued share capital of Creo Europe, further details of which were announced on 18 September 2024
"Shareholders"	holders of Ordinary Shares
"UK"	United Kingdom of Great Britain and Northern Ireland
"US" or **"United States"**	the United States of America, each State thereof, its territories and possessions (including the District of Columbia) and all other areas subject to its jurisdiction
"uncertificated" or **"in uncertificated form"**	an Ordinary Share recorded on a company's share register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
"£", "pounds sterling", "pence" or **"p"**	are references to the lawful currency of the UK

PART I

LETTER FROM THE CHAIR OF CREO MEDICAL GROUP PLC

CREO MEDICAL GROUP PLC

(Incorporated under the Companies Act 2006 and registered in England and Wales with registered number 10371794)

Directors:
Kevin T. Crofton (*Chair*)
Craig Gulliford (*Chief Executive Officer*)
Richard Rees (*Chief Finance Officer*)
Professor Christopher Hancock (*Chief Technology Officer*)
David Woods (*Chief Commercial Officer*)
John Bradshaw (*Senior Independent Non-Executive Director*)
Ivonne Cantu (*Independent Non-Executive Director*)
Brent Boucher (*Independent Non-Executive Director*)

Registered office:
Creo House
Unit 2, Beaufort Park
Beaufort Park Way
Chepstow
Wales NP16 5UH

1 October 2024

Dear Shareholder,

Proposed Placing of 50,000,000 new Ordinary Shares and Retail Offer of up to 20,833,333 new Ordinary Shares, both at a price of 24 pence per share and Notice of General Meeting

1. INTRODUCTION AND SUMMARY

As announced on 30 September 2024, the Company proposes to raise, subject to certain conditions, up to £17.0 million (before expenses) by the conditional Placing of 50,000,000 new Ordinary Shares and Retail Offer of up to 20,833,333 new Ordinary Shares, both at the Issue Price of 24 pence per share to certain institutional and other investors.

The Fundraising comprises:

- A Placing (the results of which were announced on 30 September 2024) pursuant to which 50,000,000 Placing Shares have been conditionally committed at the Issue Price to raise £12.0 million (before expenses); and
- A Retail Offer pursuant to which Retail Shareholders are being given the opportunity to participate in the proposed Fundraising at the same Issue Price. The Retail Offer is being conducted via the Bookbuild Platform. The Retail Offer will raise a maximum of £5.0 million (assuming full take up of the Retail Offer) through the issue of the Retail Offer Shares.

The Issue Price represents a discount of approximately 10.28 per cent. to the closing mid-market price of 26.75 pence per Ordinary Share on 27 September 2024 (being the last practicable date before the announcement of the Fundraising) and a discount of approximately 21.47 per cent. to the 30-day VWAP up to and including 27 September 2024 (being the last practicable date before the announcement of the Fundraising) of 30.56 pence. The Placing Shares will represent approximately 13.82 per cent. of the Company's existing issued ordinary share capital. The New Ordinary Shares together will represent approximately 19.58 per cent. of the Company's existing issued ordinary share capital, assuming take-up in full of the Retail Offer.

The total amount that the Company could raise under the Fundraising is £17.0 million (before expenses), assuming that the Retail Offer is fully subscribed.

Neither the Placing nor the Retail Offer is being underwritten.

The Fundraising is conditional, *inter alia*, upon Shareholders approving the Resolutions at a General Meeting that will grant to the Directors the authority to allot the New Ordinary Shares for cash on a non-pre-emptive basis. The Resolutions are contained in the Notice of General Meeting at the end of this document. Admission is expected to occur no later than 8.00 a.m. on 21 October 2024 or such later time and/or dates as Cavendish, Deutsche Numis and the Company may agree (being in any event no later than 8.00 a.m. on 11 November 2024).

The purpose of this document is, amongst other things, to provide you with more information about the background to and reasons for the Fundraising, to explain why the Board considers the Fundraising to be in the best interests of the Company and its Shareholders as a whole and why the Directors unanimously recommend that you vote in favour of the Resolutions to be proposed at the General Meeting, notice of which is set out at the end of this document.

2. BACKGROUND TO AND REASONS FOR THE FUNDRAISING

On 18 September 2024, the Company announced that it had entered into a binding agreement with Micro-Tech (NL) International B.V., a wholly owned subsidiary of Micro-Tech, for the sale of 51 per cent. of the issued share capital of Creo Europe, a wholly owned subsidiary of Creo, at an equity value of €72 million on a cash-free, debt-free basis (the **"Sale"**). The net proceeds payable to Creo from the Sale are expected to be approximately €30m and will be payable on completion. Completion of the Sale is contingent on, *inter alia*, Micro-Tech obtaining Outbound Direct Investment clearance in China along with Foreign Direct Investment clearances in Spain, France, Belgium and Germany. Whilst the Directors expect that completion will take place during Q1 2025, there is no certainty as to receipt or timing of receipt of the necessary approvals to enable completion. The Board is mindful that this and other geo-political risks could pose a risk to the completion of the Sale. The Board is also mindful that, as stated within the Company's FY23 results in May 2024, the Company has a requirement for funding prior to the year end. Accordingly, the Directors are pursuing the Fundraising in order to mitigate against these risks.

The Directors expect that the Company's cash at the 31 December 2024, excluding the net proceeds of the Fundraising, will be approximately £2.5 million. This is predominantly due to the following reasons:

- ***Kamaptive revenue***: as previously announced the Company's collaboration agreement with Intuitive was amended to accelerate the commercial roll-out of the MicroBlate Flex device on Intuitive's Ion Endoluminal System ("**Ion**") starting in H2 24. Whilst this amendment could bring forward commercial revenues for MicroBlate Flex by 18 months, it has resulted in the phase 3 development stage being paused and, in the absence of the Company signing an additional Kamaptive licence agreement with a partner for its vessel sealing technology, approximately £3 million of milestone payments that were expected in 2023/24 will not now be forthcoming. New Robotic agreements remain in negotiation but cannot be guaranteed in the short term;
- ***R&D Tax Credits***: Changes to HMRC R&D credits system, as a result of the 2023 budget, have reduced cash receivable by the Company by over £3 million in the last 18 months; and
- ***Growth in core Creo products***: revenue from core Creo products has grown by c.85% with new product launches. Nevertheless, growth has been lower than management expected resulting in c.£2 million of reduced cash inflows during 2023 and 2024.

The Company continues to proactively manage its cost base and is taking steps to reduce it by a further £5 million as a result of: completing the current robotic prototype work, increasing the proportion of outsourced development and a reduction in the general and administrative costs associated with Creo Europe following its deconsolidation post completion of the Sale.

In light of the above, and assuming completion of the Sale, the deconsolidation of Creo Europe and based on its expectation of current core Creo sales growth, the Board now expects the Company to achieve EBITDA breakeven in 2028 and that following completion of the proposed Placing and including receipt of the Sale proceeds, the Company will have cash resources in excess of £40 million and be sufficiently well-funded to reach profitability.

The Company intends to use the net proceeds of the Fundraising to:

- strengthen the Company's balance sheet;
- mitigate against the risk that the completion of the Sale is delayed, or does not happen, either due to necessary approvals not being forthcoming or from other geo-political risks as well as to address the funding requirement identified within the Company's FY23 results in May 2024; and

- support the Company's growth strategy by facilitating additional clinical data to support ongoing commercial and reimbursement discussions.

3. BACKGROUND TO AND REASONS FOR THE SALE

The Board has explored multiple options to secure non-dilutive and/or strategic funding for Creo through commercial and business developments means over the last 18 months including:

- Asset divestment and JV partnerships;
- Higher upfront payments for Kamaptive licencing agreements;
- IP licensing;
- Business streamlining; and
- A strategic partner investment.

The Company continues to pursue a number of these options with interested parties. In addition, during 2024, Creo management ran a competitive process to find a partner for Creo Europe which was structured and timed to maximise the valuation of the business and attract a strategic partner for the Group going forward. The acquirer, Micro-Tech, is one of the largest Gastrointestinal (GI) consumables suppliers in the world, and is a leader in the research, design, manufacture and sale of minimally invasive, endoscopic medical devices. Micro-Tech is listed on the Shanghai Stock Exchange with an approximate market capitalisation of £1.2 billion, and has a strong, global sales network that covers China, the US, Germany, Netherlands, UK, France and Japan.

The Directors believe that the partnership formed with Micro-Tech will provide multiple benefits to the Group, including:

- retaining a 49 per cent. minority interest in a growing business that is delivering increased consumable product revenues, margin and accelerated growth;
- retaining commercial access to the European market, with Creo retaining the brand;
- gaining access to Creo Branded, customised versions of Micro-Tech's product portfolio for sale globally;
- enhancing Creo's profile in the GI market to rank alongside and challenge the key global incumbent players;
- having the option to accelerate core Creo product sales by gaining access to the Chinese market through Micro-Tech;
- reducing supply chain risk by bringing in a strategically important Chinese partner on a non-dilutive manner;
- potentially reducing the manufacturing cost of Creo's products if manufactured by Micro-Tech; and
- gaining access to a wide breadth of product range, hi-tech operations, and R&D and manufacturing capabilities.

  Furthermore, the Company has negotiated a future exit framework for Creo over the remaining 49 per cent. of Creo Europe which the Board believes could generate additional non-dilutive funding in three to five years, reflective of the value of the retained minority interest in Creo Europe.

4. CURRENT TRADING AND PROSPECTS

On 30 September 2024, the Company announced its interim results for the six months ended 30 June 2024, a copy of which is available on the Company's website at https://www.creomedical.com/en/investors/.

The launch of the Speedboat UltraSlim in late 2023 was a significant milestone for the business and helped the Company achieve record core technology sales for H1-24 with growing users, utilisation and a strong pipeline of clinicians waiting to be trained. Over the next six to 12 months, the Board expects to see a continued rate of commercial progress with Speedboat UltraSlim.

The Company has recently undertaken a number of cases using its SpydrBlade technology, which delivers laparoscopic cut and coagulate functionality through an endoscopic device, and it expects to launch this device later this year via its core sales channels. The Company is also developing the same technology for potential use with robotic partners. The technology continues to demonstrate advantages in the world of robotic surgery, as it can provide the laparoscopic advanced energy and device performance beyond the complex wrist of a surgical robot.

Creo continues to work with Intuitive as part of their agreement aimed at revolutionising the treatment of lung cancer through the combined use of its MicroBlate Flex device with Intuitive's ION robot. Whilst invasive microwave ablation of diseased tissue in the lung is an established technology, the Creo/Intuitive system is the only robotically controlled non-invasive microwave ablation solution worldwide. The amendment to the agreement with Intuitive in 2024 covers the introduction of the combined system into six more hospitals with Intuitive into 2025 to further demonstrate the safety profile of the combined use of MicroBlate and Ion. This is alongside the ongoing clinical study launched in 2023, where the combined use of MicroBlate and Ion is already gathering results. Ion has a growing installation base of over 500 robots worldwide and this number is expected to increase significantly as lung cancer screening programs expand. The precision and accuracy of Ion in deploying diagnostic and now ablation tools into small nodules in remote areas of the lung opens up, what the Board believes to be, an exciting opportunity through our partnership with Intuitive.

Training requirements for MicroBlate Flex are significantly less than for Speedboat. With the significant potential market size for both consumables and generators for the lung ablation target market, and with the start of a controlled market release of the product already underway with Intuitive, the Board is excited by the potential for the Creo's MicroBlate Flex device.

As the Group continues to execute against its strategy and deliver operational milestones the Board's confidence in the Company's future is strengthened by the Group's ability to:

- put the CROMA platform and suite of devices in the hands of more clinicians to allow more patients to be treated in an increasing number of locations around the world;
- convert clinicians trained via the Group's Pioneer Training Programme into users in addition to continuing to provide simultaneous multijurisdictional training courses on current and future devices; and
- engage with third parties to license the Group's Kamaptive technology.

5. DETAILS OF THE PLACING

The Company has conditionally raised £12.0 million (before expenses) by the conditional Placing of 50,000,000 new Ordinary Shares at the Issue Price by Cavendish and Deutsche Numis, as agents for the Company, with the Placees.

The Placing is conditional, *inter alia*, upon:

(a) the passing of the Resolutions at the General Meeting by Shareholders;

(b) the Placing Agreement becoming or being declared unconditional in all respects and not having been terminated in accordance with its terms prior to Admission; and

(c) Admission becoming effective by no later than 8.00 a.m. on 21 October 2024 or such later time and/or date (being no later than 8.00 a.m. on 11 November 2024) as Cavendish, Deutsche Numis and the Company may agree.

If any of the conditions are not satisfied, the Placing Shares will not be issued and all monies received from the Placees will be returned to the Placees (at the Placees' risk and without interest) as soon as possible thereafter. The Placing is not being underwritten. The Placing is not conditional on the Retail Offer taking place.

The Placing Shares will be issued free of all liens, charges and encumbrances and will, when issued and fully paid, rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid after the date of their issue.

6. THE PLACING AGREEMENT

Pursuant to the terms of the Placing Agreement, the Joint Brokers, as agents for the Company, have conditionally agreed to use their reasonable endeavours to procure subscribers for the Placing Shares. The Joint Brokers have conditionally placed the Placing Shares with certain institutional and other investors at the Issue Price. The Placing has not been underwritten by the Joint Brokers. The Placing Agreement is conditional upon, *inter alia*, the Resolutions being duly passed at the General Meeting and Admission becoming effective on or before 8.00 a.m. on 21 October 2024 (or such later time and/or date as Cavendish and Deutsche Numis may jointly agree, but in any event by no later than 8.00 a.m. on 11 November 2024).

The Placing Agreement contains customary warranties from the Company in favour of the Joint Brokers in relation to, *inter alia*, the accuracy of the information in this document and other matters relating to the Group and its business. In addition, the Company has agreed to indemnify the Joint Brokers in relation to certain defined liabilities that it may incur in respect of the Fundraising.

The Joint Brokers have the right to terminate the Placing Agreement in certain circumstances prior to the Admission, in particular, in the event that any of the warranties in the Placing Agreement were untrue or inaccurate, or were misleading when given or in the event of a material adverse change affecting the business, financial trading position or prospects of the Company or the Group as a whole, whether or not arising in the ordinary course of business and whether or not foreseeable at the date of the Placing Agreement.

The Placing Agreement also provides for the Company to pay all costs, charges and expenses of, or incidental to, the Fundraising and the Admission including all legal and other professional fees and expenses.

The Placing Shares have not been made available to the public and have not been offered or sold in any jurisdiction where it would be unlawful to do so.

7. THE RETAIL OFFER

The Company values its Retail Shareholder base and believes that it is appropriate to provide eligible Retail Investors in the United Kingdom with the opportunity to participate in the Retail Offer.

The Company is therefore making the Retail Offer available in the United Kingdom through the financial intermediaries which are listed, subject to certain access restrictions, on the following website: https://www.bookbuild.live/deals/6QJ2DQ/authorised-intermediaries.

Cavendish will be acting as retail offer coordinator in relation to this Retail Offer (the **"Retail Offer Coordinator"**).

Existing Retail Shareholders can contact their broker or wealth manager (**"intermediary"**) to participate in the Retail Offer. In order to participate in the Retail Offer, each intermediary must be on-boarded onto the Bookbuild Platform, be approved by the Retail Offer Coordinator as an intermediary in respect of the Retail Offer, and agree to the final terms and terms and conditions of the Retail Offer, which regulate the conduct of the Retail Offer on market standard terms and provide for the payment of commission to any intermediary that elects to receive a commission and/or fee (to the extent permitted by the FCA Handbook Rules) from the Retail Offer Coordinator (on behalf of the Company).

Any expenses incurred by any intermediary are for its own account. Investors should confirm separately with any intermediary whether there are any commissions, fees or expenses that will be applied by such intermediary in connection with any application made through that intermediary pursuant to the Retail Offer.

The Retail Offer opened to eligible investors in the United Kingdom at 3.50 p.m. on 30 September 2024. The Retail Offer is expected to close at 4.30 p.m. on 7 October 2024. Investors should note that financial intermediaries may have earlier closing times. The Retail Offer may close early if it is oversubscribed.

The Retail Offer will, at all times, only be made to, directed at and may only be acted upon by those persons who are Shareholders. To be eligible to participate in the Retail Offer, applicants must meet the following criteria before they can submit an order for Retail Offer Shares: (i) be a customer of one of the participating intermediaries listed on the above website; (ii) be resident in the United Kingdom and (iii) be a Shareholder in the Company (which may include individuals aged

18 years or over, companies and other bodies corporate, partnerships, trusts, associations and other unincorporated organisations and includes persons who hold their Ordinary Shares directly or indirectly through a participating intermediary). For the avoidance of doubt, persons who only hold CFDs, Spreadbets and/or similar derivative instruments in relation to Ordinary Shares are not eligible to participate in the Retail Offer.

It is vital to note that once an application for Retail Offer Shares has been made and accepted via an intermediary, it cannot be withdrawn.

The Retail Offer is an offer to subscribe for transferable securities, the terms of which ensure that the Company is exempt from the requirement to issue a prospectus under Regulation (EU) 2017/1129 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended from time to time).

The aggregate total consideration for the Retail Offer does not exceed €8 million (or the equivalent in £) and therefore the exemption from the requirement to publish a prospectus, as set out in section 86(1) FSMA, will apply.

A separate announcement has been made by the Company on 30 September 2024 regarding the Retail Offer and its terms.

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

Conditional on completion of the Placing and Admission, up to 20,833,333 Retail Offer Shares will be issued pursuant to the Retail Offer at the Issue Price to raise proceeds of up to £5.0 million (before expenses). The Retail Offer Shares, when issued and fully paid, will rank *pari passu* in all respects with the Existing Ordinary Shares.

8. RELATED PARTY TRANSACTIONS

The following of the Company's directors (the **"Participating Directors"**) have conditionally subscribed for an aggregate of 3,124,999 Placing Shares at the Issue Price.

Participating Director	Number of Placing Shares conditionally subscribed for
Kevin Crofton	2,916,666
Richard Rees	208,333

The participation of each of the Participating Directors each constitute related party transactions under rule 13 of the AIM Rules.

Accordingly, Cavendish Capital Markets Limited, acting in its capacity as the Company's nominated adviser, confirms that it considers the terms of the participation of the Participating Directors in the Fundraising are fair and reasonable insofar as the Company's Shareholders are concerned.

9. SETTLEMENTS AND DEALINGS

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 become effective at 8.00 a.m. on 21 October 2024.

The New Ordinary Shares will, when issued, rank *pari passu* in all respects with the Existing Ordinary Shares including the right to receive dividends and other distributions declared following the Admission.

10. THE GENERAL MEETING

Set out at the end of this document is a notice convening the General Meeting to be held on 18 October 2024 at the offices of Osborne Clarke LLP, Halo, Counterslip, Bristol BS1 6AJ at 10.00 a.m., at which the Resolutions will be proposed for the purposes of implementing the Fundraising.

If shareholders wish to attend the meeting in person you are asked to confirm your attendance by emailing creo@walbrookpr.com no later than 10.00 a.m. on 16 October 2024.

The General Meeting will comprise only the formal votes on each resolution as set out in Notice, without any business update or Q&As.

Voting will be conducted on each resolution by way of a poll. All shareholders are invited to submit questions on the resolutions to be proposed at the General Meeting electronically before the General Meeting and such questions, limited to matters relating to the business of the General Meeting itself, should be sent to creo@walbrookpr.com by no later than 10.00 a.m. on 16 October 2024.

Resolution 1, which will be proposed as an ordinary resolution, is to authorise the Directors to allot the New Ordinary Shares in connection with the Fundraising and otherwise to allot relevant securities up to £144,204.40 in nominal value (representing one third of the issued share capital immediately following Admission) provided that such authority shall expire on the date falling 18 months after the date of the resolution or on the date of the next annual general meeting of the Company, whichever is the earlier.

Resolution 2, which will be proposed as a special resolution and which is conditional upon the passing of Resolution 1 occurring, disapplies Shareholders' statutory pre-emption rights in relation to the issue of the New Ordinary Shares pursuant to the Fundraising and in connection with an offer of equity securities to Shareholders but subject to such exclusions or other arrangements, such as fractional entitlements and overseas shareholders as the Director's consider necessary. Resolution 2 grants further authority to allot equity securities for cash on a non-pre-emptive basis up to an aggregate nominal amount of £43,261.32 (representing 10.0 per cent. of the issued share capital immediately following Admission) provided that such authority shall expire on the date falling 18 months after the date of the resolution or on the date of the next annual general meeting of the Company, whichever is the earlier.

11. ACTION TO BE TAKEN

A Form of Proxy for use at the General Meeting accompanies this document. The Form of Proxy should be completed and signed in accordance with the instructions thereon and returned to the Company's registrars, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, as soon as possible, but in any event so as to be received by no later than 10.00 a.m. on 16 October 2024 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting).

If you hold your Existing Ordinary Shares in uncertificated form in CREST, you may vote using the CREST Proxy Voting service in accordance with the procedures set out in the CREST Manual. Further details are also set out in the notes accompanying the Notice of General Meeting at the end of this document. Proxies submitted via CREST must be received by the issuer's agent (ID: RA19) by no later than 10.00 a.m. on 16 October 2024 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting).

The completion and return of a Form of Proxy or the use of the CREST Proxy Voting Service will not preclude Shareholders from attending the General Meeting and voting in person should they so wish.

A Shareholder that is a company or other organisation not having a physical presence cannot attend in person but can appoint someone to represent it. This can be done in one of two ways: either by the appointment of a proxy (described more fully in the notes to the Notice of General Meeting at the end of this document) or of a corporate representative. Absent such appointment, such Shareholder shall not be able to vote.

12. RECOMMENDATION

For the reasons set out above and in order to support the Group's progress towards profitability, the Directors consider the Fundraising to be in the best interests of the Company and its Shareholders as a whole and accordingly recommend unanimously, and encourage strongly, Shareholders to vote in favour of the Resolutions to be proposed at the General Meeting. The Directors draw Shareholders' attention to paragraph 11 above (*Action to be Taken*) and emphasise the importance of Shareholders following these instructions in order to ensure that the Fundraising completes successfully.

If Shareholders do not approve the Resolutions and should the proceeds from the Sale not be received until Q1 2025, the Company would be obliged to seek other forms of funding or explore other corporate options that may provide funding before the end of the Company's current financial year. There can be no certainty that the Company would be able to find other forms of funding on commercially acceptable terms or at all in the timeframe required.

The Directors therefore believe that it is important that Shareholders vote in favour of the Resolutions, and confirm that they intend to vote in favour of the Resolutions in respect of their beneficial holdings over which they retain voting discretion amounting, in aggregate, to 11,764,814 Existing Ordinary Shares, representing approximately 3.25 per cent. of the existing issued Ordinary Share capital of the Company.

Yours faithfully,

Kevin T. Crofton
Chair

NOTICE OF GENERAL MEETING

CREO MEDICAL GROUP PLC

(Incorporated under the Companies Act 2006 and registered in England and Wales with registered number 10371794)

NOTICE IS HEREBY GIVEN THAT a general meeting of Creo Medical Group plc (the **"Company"**) will be held at the offices of Osborne Clarke LLP at Halo, Counterslip, Bristol BS1 6AJ at 10.00 a.m. on 18 October 2024 (the **"General Meeting"**) to consider and, if thought fit, to pass the following resolutions.

If you wish to attend the meeting in person you are asked to confirm your attendance by emailing creo@walbrookpr.com no later than 10.00 a.m. on 16 October 2024.

Should the number of shareholders who notify us of their intention to attend the meeting in person result in our needing to make alternative arrangements to ensure that we can accommodate everyone, then this will be notified to you via the regulatory news service.

The General Meeting will comprise only the formal votes on each resolution as set out in this notice, without any business update or Q&As.

Resolutions

Resolution 1 will be proposed as an ordinary resolution of the Company and resolution 2 will be proposed as a special resolution of the Company:

ORDINARY RESOLUTION

1. THAT, in substitution for any equivalent authorities and powers granted to the directors pursuant to section 551 of the Companies Act 2006 (the **"Act"**) prior to the date of the passing of this resolution, the directors be and they are hereby generally and unconditionally authorised pursuant to section 551 of the Act to exercise all powers of the Company to allot shares in the Company, and grant rights to subscribe for or to convert any security into shares of the Company (such shares, and rights to subscribe for or to convert any security into shares of the Company being **"relevant securities"**) provided that this authority shall be limited to:

   (a) the allotment of up to 50,000,000 Ordinary Shares in connection with the Placing (as defined in the circular to shareholders of the Company dated 1 October 2024 (the **"Circular"**)); and

   (b) the allotment of up to 20,833,333 new Ordinary Shares in connection with the Retail Offer (as such term is defined in the Circular); and

   (c) the allotment (otherwise pursuant to sub-paragraphs (a) and (b) above) of relevant securities up to an aggregate nominal amount of £144,204.40,

   and unless previously renewed, revoked, varied or extended, this authority shall expire at the earlier of the date which is 18 months from the date of the passing of this resolution and the conclusion of the next annual general meeting of the Company except that the Company may at any time before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of such an offer or agreement as if this authority had not expired.

SPECIAL RESOLUTION

2. THAT, conditional upon the passing of resolution 1 and in substitution for any equivalent authorities and powers given to the directors pursuant to section 570 of the Act prior to the passing of this resolution, the directors be and they are empowered, pursuant to section 570(1) and 571(1) of the Act, as applicable, to allot equity securities (as defined in section 560 of the Act) of the Company for cash pursuant to the authority of the directors under section 551 of the Act conferred by Resolution 1, and/or where such allotment constitutes an

allotment of equity securities by virtue of section 560(2) of the Act, as if section 561(1) of the Act did not apply to such allotment provided that the power conferred by this resolution shall be limited to:

(a) the allotment of up to 50,000,000 new Ordinary Shares in connection with the Placing;

(b) the allotment of up to 20,833,333 new Ordinary Shares in connection with the Retail Offer;

(c) the allotment of equity securities in connection with an invitation or offer of equity securities to the holders of Ordinary Shares (excluding any shares held by the Company as treasury shares (as defined in section 724(5) of the Act)) on a fixed record date in proportion (as nearly as practicable) to their respective holdings of such shares or in accordance with the rights attached to such shares (but subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or as a result of legal or practical problems under the laws of, or the requirements of any regulatory body or any stock exchange in any territory or otherwise howsoever); and

(d) the allotment (otherwise than pursuant to sub-paragraphs (a), (b) and (c) above) of equity securities up to an aggregate nominal value equal to £43,261.32,

and unless previously renewed, revoked, varied or extended this power shall expire on the earlier of the conclusion of the next annual general meeting of the Company and the date falling 18 months after the date of the passing of this resolution except that the Company may before the expiry of this power make an offer or agreement which would or might require equity securities to be allotted under this authority after such expiry and the directors may allot equity securities in pursuance of such offer or agreement as if this power had not expired.

Dated: 1 October 2024

Registered Office:
Creo House
Unit 2, Beaufort Park
Beaufort Park Way
Chepstow
Wales NP16 5UH

By order of the Board:
Richard Craven
Company Secretary

Registered in England and Wales No. 10371794

Explanatory Notes:

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), only those members registered in the register of members of the Company at 6.30 p.m. on 16 October 2024 (or if the Meeting is adjourned, 48 hours before the time fixed for the adjourned Meeting) shall be entitled to attend and vote at the Meeting in respect of the number of shares registered in their name at that time. In each case, changes to the register of members after such time shall be disregarded in determining the rights of any person to attend or vote at the Meeting.
2. A member who is entitled to attend, speak and vote at the Meeting may appoint a proxy to attend, speak and vote instead of him. A member may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares (so a member must have more than one share to be able to appoint more than one proxy). A proxy need not be a member of the Company but must attend the Meeting in order to represent you. A proxy must vote in accordance with any instructions given by the member by whom the proxy is appointed. Appointing a proxy will not prevent a member from attending in person and voting at the Meeting (although voting in person at the Meeting will terminate the proxy appointment). A proxy form is enclosed. The notes to the proxy form include instructions on how to appoint the Chairman of the Meeting or another person as a proxy. You can only appoint a proxy using the procedures set out in these notes and in the notes to the proxy form.
3. To be valid, a proxy form, and the original or duly certified copy of the power of attorney or other authority (if any) under which it is signed or authenticated, should reach the Company's registrar, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, by no later than 10.00 a.m. on 16 October 2024.
4. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Meeting (and any adjournment thereof) by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider should refer to their CREST sponsors or voting service provider(s), who will be able to take the appropriate action on their behalf.
5. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a **"CREST Proxy Instruction"**) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message (regardless of whether it relates to the appointment of a proxy, the revocation of a proxy appointment or to an amendment to the instruction given to a previously appointed proxy) must be transmitted so as to be received by the Company's agent, Equiniti Limited (CREST Participant ID: RA19), no later than 48 hours before the time appointed for the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
6. CREST members and, where applicable, their CREST sponsor or voting service provider, should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsor or voting service provider are referred in particular to those sections of the CREST Manual (available at www.euroclear.com/CREST) concerning practical limitations of the CREST system and timings.

   The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
7. If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io.

Your proxy must be lodged by 10.00 a.m. on 16 October 2024 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

8. In the case of joint holders of shares, the vote of the first named in the register of members who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of other joint holders.

9. A member that is a company or other organisation not having a physical presence cannot attend in person but can appoint someone to represent it. This can be done in one of two ways: either by the appointment of a proxy (described above) or of a corporate representative. Members considering the appointment of a corporate representative should check their own legal position, the Company's articles of association and the relevant provision of the Companies Act 2006.

All correspondence to:

Equiniti Limited
Aspect House
Spencer Road
Lancing
West Sussex BN99 6DA