

THIS DOCUMENT AND THE ENCLOSED FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document, or 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 the Financial Services and Markets Act 2000 (as amended) ("FSMA") if you are resident in the UK or, if not, from another appropriately authorised independent financial adviser.

If you sell or transfer or have sold or otherwise transferred all of your Existing Ordinary Shares before 10 May 2021, please immediately forward this document, but not the accompanying personalised Form of Proxy, 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 Placing does not constitute an offer to the public requiring an approved prospectus under section 85 of FSMA and accordingly this document does not constitute a prospectus for the purposes of the Prospectus Regulation made by the FCA and has not been pre-approved by the FCA pursuant to sections 85 and 87 of FSMA, the London Stock Exchange, any securities commission or any other authority or regulatory body and has not been approved for the purposes of section 21 of FSMA. In addition, this document does not constitute an admission document drawn up in accordance with the AIM Rules.

**The Directors, whose names appear on page 5 of this document, accept responsibility, collectively and individually, for the information contained in this Circular (including any expressions of opinion). To the best of the knowledge of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.**

Application will be made to the London Stock Exchange for the Placing Shares and Subscription Shares to be admitted to trading on AIM. It is anticipated that First Admission will become effective, and that dealings in the First Placing Shares will commence, at 08:00 a.m. on 28 April 2021 and that Second Admission will become effective, and that dealings in the Second Placing Shares and Subscription Shares will commence at 08:00 a.m. on 17 May 2021.

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## Osirium Technologies plc

*(Incorporated and registered in England and Wales under the Companies Act 2006 with registered number 09854713)*

**Proposed Placing of 9,545,446 new Ordinary Shares at 22 pence per share**

**Proposed Subscription of 318,185 new Ordinary Shares at 22 pence per share**

and

**Notice of General Meeting**

**STIFEL**

***Nominated Adviser, Broker and Bookrunner***

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**This document should be read as a whole. However, your attention is drawn to the letter from the Chairman which is set out in this document and, in particular, to paragraph 13 which contains the unanimous recommendation of the Directors that Shareholders vote in favour of the Resolution to be proposed at the General Meeting.**

Notice of the Company's General Meeting, to be held at 11:00 a.m. on 12 May 2021 at the Company's offices at Theale Court, 11-13 High Street, Theale, RG7 5AH, is set out at the end of this document. The accompanying Form of Proxy for use in connection with the General Meeting should be completed and returned as soon as possible and, in any event, so as to reach the Company's registrars, Neville Registrars Limited, at Neville House, Steelpark Road, Halesowen, West Midlands, B62 8HD by no later than 11:00 a.m. on 10 May 2021. Alternatively, shareholders can appoint a proxy electronically at [www.sharegateway.co.uk](http://www.sharegateway.co.uk) using the personal proxy registration code as shown on the Form of Proxy.

**In light of the COVID-19 pandemic and current government restrictions and public health guidance, it is currently envisaged that the General Meeting will be run as a closed meeting with the minimum number of shareholders present**

**to ensure that the meeting is quorate; shareholders are requested not to attend the Company's office for the meeting in person and shareholders or others attempting to attend the General Meeting in person may not be permitted entry. Accordingly, all shareholders are encouraged to vote by proxy and appoint the Chairman of the meeting as their proxy for this purpose (rather than their own choice of person). This will ensure that your vote is counted on the poll vote at the meeting if, as requested, you (and any other proxy you might otherwise appoint) do not attend the meeting in person.**

Stifel Nicolaus Europe Limited ("**Stifel**"), which is authorised and regulated in the UK by the FCA, as nominated adviser, broker and sole bookrunner, is acting exclusively for the Company and no one else in relation to the Placing, the Subscription and Admission. Stifel is not acting for, and will not be responsible to, any person other than the Company and no one else for providing the protections afforded to clients of Stifel or for advising any other person on the contents of this document or any transaction or arrangement referred to herein. The responsibility of Stifel as nominated adviser under the AIM Rules is owed solely to the London Stock Exchange and not to the Company or its Directors or any other person. Stifel has not authorised the contents of this document (nor does it make any representation or warranty, whether express or implied, in relation to such) and, apart from the responsibilities and liabilities, if any, which may be imported on Stifel by FSMA or the regulatory regime established thereunder, no liability is accepted by Stifel for the accuracy of any information or opinions contained in or for the omission of any information from this document, for which the Company and the Directors are solely responsible.

This document does not constitute a prospectus for the purposes of section 85 of FSMA and any offer to the public is exempt by virtue of section 86 of FSMA, nor does it constitute an admission document drawn up in accordance with the AIM Rules. This document has not been approved for issue by any person for the purposes of section 21 of FSMA. This document does not constitute or form part of any offer or invitation to buy, subscribe for, or sell Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful. In particular, the Placing Shares and the Subscription Shares have not been, and will not be, registered under the United States Securities Act of 1933 as amended (the "**Securities Act**") or qualified for sale under the laws of any state of the United States or under the applicable laws of any of Canada, Australia, the Republic of South Africa or Japan and, subject to certain exceptions, may not be offered or sold in the United States or to, or for the account or benefit of, US persons (as such term is defined in Regulation S under the Securities Act) or to any national, resident or citizen of Canada, Australia, the Republic of South Africa or Japan. The distribution or transmission of this document in jurisdictions other than the UK may be restricted by law and, therefore, persons into whose possession this document comes should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. In particular, this document may not be distributed, directly or indirectly, in or into the United States, Canada, Australia, the Republic of South Africa or Japan. Overseas shareholders and any person (including, without limitation, nominees and trustees), who have a contractual or other legal obligation to forward this document to a jurisdiction outside the UK should seek appropriate advice before taking any action.

The Placing Shares and the Subscription 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 Placing Shares or the Subscription 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 US.

No person has been authorised to give any information or make any representation and, if given or made, such information or representation must not be relied upon as having been so authorised by the Company, the Directors or Stifel.

Copies of this document are available free of charge on the Company's website [www.osirium.co.uk](http://www.osirium.co.uk).

## **FORWARD-LOOKING STATEMENTS**

This document includes "forward-looking statements" which includes all statements other than statements of historical fact, including, without limitation, those regarding the Company's financial position, business strategy, plans and objectives of management for future operations, or any statements preceded by, followed by or that include the words "targets", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "would", "could" or similar expressions or negatives thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future. These forward-looking statements speak only as at the date of this document. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to

any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based unless required to do so by applicable law or the AIM Rules.

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## DIRECTORS, SECRETARY, REGISTERED OFFICE AND ADVISERS

Directors	Simon Lee ( <i>Chairman and Non-Executive Director</i> ) David Guyatt ( <i>Chief Executive Officer</i> ) Rupert Hutton ( <i>Chief Financial Officer</i> ) Stephen Purdham ( <i>Non-Executive Director</i> ) Simon Hember ( <i>Non-Executive Director</i> )  all of whose business address is the Company's registered office.
Company Secretary	Martin Kay
Registered Office	One Central Square Cardiff CF10 1FS
Nominated adviser, broker and sole bookrunner	Stifel Nicolaus Europe Limited 4th Floor 150 Cheapside London EC2V 6ET
Legal advisers to the Company	Blake Morgan LLP 6 New Street Square London EC4A 3DJ
Legal advisers to the nominated adviser and broker	K&L Gates LLP 1 New Change London EC4M 9AF
Auditors	RSM UK Audit LLP 25 Farringdon Street London EC4A 4AB
Registrar	Neville Registrars Limited Neville House Steelpark Road Halesowen West Midlands B62 8HD

## PLACING STATISTICS

Closing Price per Existing Ordinary Share <sup>(1)</sup>	22 pence
Number of Existing Ordinary Shares in issue as at the date of this document	19,495,655
Placing Price	22 pence
Discount to Closing Price per Existing Ordinary Share	10.2 per cent.
Number of First Placing Shares	3,899,100
Number of Second Placing Shares	5,646,346
Total number of Placing Shares	9,545,446
Total number of Subscription Shares	318,185
Enlarged Share Capital	29,359,286
Placing Shares and Subscription Shares as a percentage of the Enlarged Share Capital	33.6 per cent.
Gross proceeds of the Placing and Subscription	£2.17 million
Estimated net proceeds receivable by the Company <sup>(2)</sup>	£1.92 million
Ordinary Share ISIN	GB00BZ58DH10
SEDOL	BZ58DH1

(The above assumes that there are no further issues of Ordinary Shares between the date of this document and Admission.)

### Notes:

- (1) As at 21 April 2021 being the last middle market quotation of an Ordinary Share as derived from the Daily Official List of the London Stock Exchange prior to the announcement of the Placing.
- (2) Based on the Estimated Expenses.

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

**2021**

Posting of this document and the Form of Proxy	26 April
Latest time and date for receipt of completed Forms of Proxy or electronic proxy appointment for use at the General Meeting	11.00 a.m. on 10 May
General Meeting	11.00 a.m. on 12 May
Announcement of the results of the General Meeting	Before 10.00 p.m. on 12 May
Admission and commencement of dealings in the First Placing Shares	08:00 a.m. on 28 April
Admission and commencement of dealings in the Second Placing Shares and the Subscription Shares	08:00 a.m. on 17 May

### Notes:

1. Each of the above dates is subject to change at the absolute discretion of the Company or Stifel.
2. All events listed in the above timetable following the General Meeting are conditional on, *inter alia*, the passing of the Resolution at the General Meeting.
3. All of the above times refer to London times.

## DEFINITIONS

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

<b>"2020 AGM"</b>	the 2020 annual general meeting of the Company held on 16 June 2020;
<b>"Admission"</b>	First Admission and/or Second Admission, as the context requires;
<b>"AIM"</b>	the market of that name operated by the London Stock Exchange;
<b>"AIM Rules"</b>	the AIM Rules for Companies and (where the context admits) the AIM Rules for Nominated Advisers (each as amended from time to time);
<b>"Board" or "Directors"</b>	the directors of the Company as at the date of this document, whose names are set out on page 5 of this document;
<b>"Business Day"</b>	any day on which banks in the City of London are open for business;
<b>"Circular"</b>	this document incorporating the Notice of GM and dated 26 April 2021;
<b>"Closing Price"</b>	the closing middle market quotation of an Ordinary Share as derived from the Daily Official List of the London Stock Exchange on 21 April 2021, being the last dealing day prior to the Company's announcement of the Placing;
<b>"Company" or "Osirium"</b>	Osirium Technologies plc, a public limited company incorporated in England & Wales under registered number 09854713 and having its registered office at One Central Square, Cardiff CF10 1FS;
<b>"Convertible Loan Notes"</b>	the Company's £2,700,000 Convertible Unsecured 7.5% Notes due 2024 created by Instrument dated 21 October 2019;
<b>"CREST"</b>	the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear UK & Ireland Limited which facilitates the transfer of title to shares in uncertificated form;
<b>"CREST Regulations"</b>	the Uncertificated Securities Regulations 2001 (SI 2001/3755) including any enactment or subordinate legislation which amends or supersedes those regulations and any applicable rules made under those regulations or any such enactment or subordinate legislation for the time being in force;
<b>"Enlarged Share Capital"</b>	the number of Ordinary Shares in issue immediately following the Placing and Subscription and Admission (assuming the Placing proceeds in respect of both the First Placing Shares and the Second Placing Shares and the Subscription proceeds in respect of the Subscription Shares);
<b>"Estimated Expenses"</b>	the estimated expenses incurred in connection with the Placing and Subscription, being approximately £245,000;
<b>"EU"</b>	The European Union;
<b>"Euroclear"</b>	Euroclear UK & Ireland Limited, the operator of CREST;
<b>"Existing Ordinary Shares"</b>	the 19,495,655 Ordinary Shares of 1 pence each in the capital of the Company in issue at the date of this document;



<b>“First Admission”</b>	admission of the First Placing Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules;
<b>“First Placing”</b>	the conditional placing of the First Placing Shares by Stifel as broker for the Company at the Placing Price pursuant to the Placing Agreement;
<b>“First Placing Shares”</b>	the 3,899,100 new Ordinary Shares to be issued pursuant to the Placing which have been placed by Stifel without being conditional on the passing of the Resolution;
<b>“Form of Proxy”</b>	the form of proxy enclosed with this document for use by Shareholders in connection with the General Meeting;
<b>“General Meeting” or “GM”</b>	the general meeting of the Company convened for 11:00 a.m. on 12 May 2021, notice of which is set out at the end of this document;
<b>“Gross Proceeds”</b>	the proceeds from the issue of the First Placing Shares, the Second Placing Shares and the Subscription Shares, prior to the deduction of the Estimated Expenses, being approximately £2.17m;
<b>“Group”</b>	the Company and its subsidiary, Osirium Limited;
<b>“ISIN”</b>	International Securities Identification Number;
<b>“London Stock Exchange”</b>	the London Stock Exchange Group plc;
<b>“MAR”</b>	Market Abuse Regulation (EU) No 596/2014 of the European Parliament and the Council of 16 April 2014 which has effect in English law by virtue of the European Union (Withdrawal) Act 2018;
<b>“Money Laundering Regulations”</b>	the Money Laundering Regulations 2007, the money laundering provisions of the Criminal Justice Act 1993, Part VIII of FSMA (together with the provisions of the Money Laundering Sourcebook of the FCA and the manual of guidance produced by the Joint Money Laundering Steering Group in relation to financial sector firms), the Terrorism Act 2000, the Anti-terrorism Crime and Security Act 2001, the Proceeds of Crime Act 2002 and the Terrorism Act 2006;
<b>“Net Proceeds”</b>	the proceeds from the issue of the First Placing Shares, the Second Placing Shares and the Subscription Shares, after the deduction of the Estimated Expenses, being approximately £1.92m;
<b>“Notice of GM”</b>	the notice convening the General Meeting, which is set out on page 17 of this document;
<b>“Option”</b>	an option to acquire ordinary shares of 1 pence each in the capital of the Company;
<b>“Ordinary Shares”</b>	the ordinary shares of 1 pence each in the capital of the Company in issue from time to time;
<b>“Placees”</b>	subscribers for Placing Shares pursuant to the Placing;
<b>“Placing”</b>	the First Placing and the Second Placing;

<b>“Placing Agreement”</b>	the agreement dated 22 April 2021 between the Company and Stifel relating to the Placing;
<b>“Placing Price”</b>	22 pence per Placing Share;
<b>“Placing Shares”</b>	the First Placing Shares and the Second Placing Shares;
<b>“Registrar”</b>	Neville Registrars Limited of Neville House, Steelpark Road, Halesowen, West Midlands, B62 8HD;
<b>“Resolution”</b>	the resolution to be proposed at the General Meeting, as set out in the Notice of GM at the end of this document;
<b>“Second Admission”</b>	admission of the Second Placing Shares and the Subscription Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules;
<b>“Second Placing”</b>	the conditional placing of the Second Placing Shares by Stifel as broker for the Company at the Placing Price pursuant to the Placing Agreement;
<b>“Second Placing Shares”</b>	the 5,646,346 new Ordinary Shares to be issued pursuant to the Placing which have been placed by Stifel conditional, <i>inter alia</i> , upon the passing of the Resolution;
<b>“SEDOL”</b>	Stock Exchange Daily Official List;
<b>“Shareholders”</b>	holders of Ordinary Shares and the term <b>“Shareholder”</b> shall be construed accordingly;
<b>“Stifel”</b>	Stifel Nicolaus Europe Limited of 150 Cheapside, London EC2V 6ET as nominated advisor, broker and sole bookrunner to the Company;
<b>“Subscription”</b>	the subscription by certain Directors of the Company, of the Subscription Shares at the Placing Price;
<b>“Subscription Shares”</b>	the 318,185 new Ordinary Shares to be subscribed for under the Subscription;
<b>“United Kingdom” or “UK”</b>	the United Kingdom of Great Britain and Northern Ireland.

All references in this document to “£”, “pence”, “p” are to the lawful currency of the UK.

# LETTER FROM THE CHAIRMAN OF OSIRIUM TECHNOLOGIES PLC

(Incorporated and registered in England and Wales under the Companies Act 2006, with registered number 09854713)

## Directors:

Simon Lee (*Chairman and Non-Executive Director*)  
David Guyatt (*Chief Executive Officer*)  
Rupert Hutton (*Chief Financial Officer*)  
Stephen Purdham (*Non-Executive Director*)  
Simon Hember (*Non-Executive Director*)

## Registered Office:

One Central Square  
Cardiff  
CF10 1FS

To holders of Ordinary Shares and, for information only, to Option holders and holders of Convertible Loan Notes

26 April 2021

Dear Shareholder,

## PROPOSED PLACING, SUBSCRIPTION AND NOTICE OF GENERAL MEETING

### 1. INTRODUCTION

The Company announced on 23 April 2021 a proposed placing to raise approximately £2.17 million (before expenses) through the issue of 9,545,446 new Ordinary Shares at a Placing Price of 22 pence and a subscription by myself and certain other Directors of a further 318,185 new Ordinary Shares at the Placing Price to raise a further £70,000.

The Placing will be carried out in two tranches: 3,899,100 Placing Shares (being the First Placing Shares) and 5,646,346 Placing Shares (being the Second Placing Shares). The placing of the Second Placing Shares and the Subscription Shares are conditional, *inter alia*, upon the passing of the Resolution at the General Meeting to be held at 11.00 a.m. on 12 May 2021. The First Placing Shares will be allotted and issued utilising the Company's existing share allotment authorities granted at its 2020 AGM and will not be conditional upon the passing of the Resolution at the General Meeting.

**The purpose of this document is, amongst other things, to explain the background to and reasons for the Placing and the Subscription and to explain why the Directors believe that the Placing and Subscription will promote the growth and success of the Company for the benefit of the Shareholders as a whole, and seek Shareholder approval to the passing of the Resolution at the General Meeting of the Company.**

This document also contains the Directors' recommendation that Shareholders vote in favour of the Resolution. Notice of the General Meeting, at which the Resolution will be proposed, is set out at the end of this document. A Form of Proxy is also enclosed with this document for use at the GM.

The Directors intend to vote in favour of the Resolution in respect of their own beneficial holdings in the Company which, together with the beneficial holdings of their spouses, amount in aggregate to 2,010,984 Ordinary Shares and represent approximately 10.32 per cent. of the Company's Existing Ordinary Shares.

The Directors believe that the Placing and Subscription is the most appropriate way to raise additional funds for Osirium. The Directors consider that the Placing and Subscription provides greater certainty than other available means of raising additional funds in a timely fashion and minimises transactional costs.

## 2. REASONS FOR THE PLACING AND SUBSCRIPTION AND USE OF PROCEEDS

### 2.1. Reasons for the Placing and Subscription

The Company continues to make significant progress on its strategic goals, underpinned by its privileged access management solution, 'Land, Expand and Renew' growth model and robust SaaS growth. This has been validated by the Group's record Q4 2020 and Q1 2021 for bookings, reflecting the return of demand for Osirium's products and the stabilisation in its end markets.

Throughout 2020, the Company expanded its market presence through a number of significant new contract wins and 'land-and-expand' orders from existing accounts, whilst maintaining more than 99 per cent. customer retention levels by value across the board with no material customer loss. The Group expanded its footprint within existing customer sectors, with a number of new business wins in the healthcare market, and strengthened its position in other sectors including telecoms, retail, childcare services and higher education. Business wins of note included deals with a leading healthcare provider, a contract with a major UK communications provider, and two separate regional ambulance services. As the Company continues to win new business, it is becoming further entrenched in customers' organisations as its solutions touch end users across a business's operations.

The Group has a significant opportunity in both the privileged access management (PAM) and the Digital Process Automation markets, estimated to be valued by 2026 at \$5.4 billion<sup>1</sup> and \$16.1 billion<sup>2</sup>, respectively. The Directors believe that a growing awareness of PAM as mission-critical IT infrastructure for the upper mid-market clients and growth in associated automation markets underpins the market opportunity for Osirium, driving booking levels for the Company's solutions.

Investment for future growth remains a strategic priority for the Group. Growth will be driven by continued customer wins which requires product enhancements within the privileged access suite to drive value for customers and investment in our international partner network to expand the Group's addressable market and address the circa \$21 billion market opportunity in PAM and Digital Process Automation.

### 2.2. Use of Proceeds

The net proceeds of the Placing and the Subscription (being approximately £1.92 million, assuming that all Placing Shares and Subscription Shares are subscribed for) will be used to:

- scale up the Group's business in privileged access management (PAM) and digital process automation, two rapidly growing markets which are considered by the Directors to be predominately greenfield with an estimated combined market size of over \$20 billion by 2026<sup>2</sup>;
- expand the Group's channel partner network;
- accelerate the Group's recruitment, including new sales, engineering and R&D team members in order to decrease the Group's time to market, allow it to continue to innovate, develop next-generation solutions and continue to displace in-house solutions and legacy products; and
- meet the Group's general working capital requirements.

The Placing will also enable the Company to build balance sheet strength to support the next stage of its growth, which includes capitalising on its pipeline of new opportunities in both the private sector and, increasingly, the public sector.

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<sup>1</sup> Kuppinger Cole, Leadership Compass, Privileged Access Management, May 2020

<sup>2</sup> Based on Mordor Research, Digital Process Automation Market Size – Growth, Trends, Covid-19 Impact and Forecasts (2021 – 2026)

### 3. CURRENT TRADING AND WORKING CAPITAL

As disclosed in its recent trading update, announced in January 2021, the Company anticipates bookings for the year ended 31 December 2020 to be slightly ahead of current consensus market expectations. Revenue for the 12 months to 31 December 2020 is estimated to be at least £1.4 million, with deferred revenue of circa £1.5 million, providing strong visibility into 2021 and beyond. Cash balances as at 31 December 2020 were estimated at £1.4 million.

Home working has laid bare many of the risks to cyber security among organisations, and many organisations have made PAM a priority to ensure their company data, privileged accounts and regular business processes remain secure. The ease of implementation of the Group's platform, and professionalism of customer engagement continue to be key competitive advantages. Osirium provides the ideal solution for organisations wanting great quality security but without unnecessary complexity and protracted implementation. While acknowledging the ongoing uncertainty and disruption caused by COVID-19, the trading momentum the Group experienced in its record FY2020 Q4 has carried through to the current financial year, and Osirium remains focused on new orders and expanding the pipeline of opportunities domestically and overseas through our direct and indirect channels. In particular, the Group has a number of opportunities in healthcare as a result of NHS Digital funding for PAM projects and, in Q1 2021, the Group secured a substantial number of NHS trusts as new customers, including hospitals, regional trusts and ambulance services. With privileged access now widely recognised as a core requirement of IT security, the Group is confident in its future prospects and the Board is optimistic that the Group will deliver another year of material progress in 2021.

The Company expects to report full year results for the year ended 31 December 2020 in June 2021.

### 4. DETAILS OF THE PLACING

Under the Placing, the Company has conditionally raised approximately £2.1 million (before expenses) through a placing of 9,545,446 ordinary shares at 22 pence per share with institutional and other investors. The Company has entered into a Placing Agreement with Stifel under which Stifel has agreed to use its reasonable endeavours to procure Placées for the Placing Shares at the Placing Price. The Placing has not been underwritten.

The Placing Shares will represent approximately 32.5 per cent. of the Enlarged Share Capital. The Placing Price represents a discount of approximately 10.2 per cent. to the Closing Price.

The Company currently has limited authority to issue new ordinary shares for cash on a non-pre-emptive basis. Accordingly, the Placing is being conducted in two tranches.

**The first tranche to raise a total of approximately £857,800 by the issue of 3,899,100 Placing Shares (being the First Placing Shares) at 22 pence each, has been carried out within the Company's existing share allotment authorities. Application has been made for the First Placing Shares to be admitted to trading on AIM and it is expected that their admission to AIM will take place on 28 April 2021. The allotment of the First Placing Shares is conditional, *inter alia*, upon First Admission and the Placing Agreement becoming unconditional in respect of the First Placing Shares and not being terminated in accordance with its terms prior to First Admission. The First Placing is not conditional on the second tranche of the Placing and will proceed whether or not the Second Placing Shares are allotted and Second Admission occurs.**

**The second tranche of the Placing, to raise a total of approximately £1,242,200 by the issue of 5,646,346 Placing Shares (being the Second Placing Shares) at 22 pence each, is conditional upon, *inter alia*, the passing of the Resolution to be put to shareholders of the Company at the General Meeting (granting the Directors authority to allot new ordinary shares otherwise than on a pre-emptive basis). In addition, the allotment of the Second Placing Shares is conditional, *inter alia*, on the Placing Agreement becoming unconditional in respect of the Second Placing Shares and not being terminated in accordance with its terms prior to Second Admission. It is expected that Second Admission will take place on 17 May 2021.**

The Placing is conditional, so far as concerns the Second Placing Shares upon, *inter alia*, Second Admission occurring by no later than 8.00 a.m. on 17 May 2021 (or such later time and/or date as the Company and Stifel may agree, not being later than 8.00 a.m. on 4 June 2021). If such condition is not satisfied or, if applicable, waived, the placing of the Second Placing Shares will not proceed.

The Placing Shares will be issued credited as fully paid and will rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive dividends and other distributions declared on or after the date on which they are issued.

It is expected that CREST accounts will be credited on the relevant day of Admission and that share certificates (where applicable) will be despatched within 5 working days of Admission.

## 5. DETAILS OF THE SUBSCRIPTION

Concurrent with and conditional on the Placing, myself and certain other Directors have agreed to subscribe for an aggregate of 318,185 new Ordinary Shares at the Placing Price to raise an additional £70,000. Following the Subscription, the Directors (and their respective spouses) will hold an aggregate of 2,329,169 Ordinary Shares, representing approximately 7.93 per cent. of the Enlarged Share Capital, as summarised below:

Director	Existing number of Ordinary Shares	Number of Subscription Shares	Total number of Ordinary Shares following the Subscription
Simon Lee	269,718	136,365	406,083
David Guyatt*	1,443,411	136,365	1,579,776
Rupert Hutton*	137,142	0	137,142
Stephen Purdham	57,142	45,455	102,597
Simon Hember	103,571	0	103,571
<b>Total:</b>	<b>2,010,984</b>	<b>318,185</b>	<b>2,329,169</b>

\* and spouse.

## 6. THE PLACING AGREEMENT

In connection with the Placing, the Company entered into the Placing Agreement pursuant to which Stifel has agreed, in accordance with its terms, to use reasonable endeavours to procure subscribers for the Placing Shares at the Placing Price. The Placing is not underwritten. In accordance with the terms of the Placing Agreement, the Placing is conditional upon, amongst other things, the conditions in the Placing Agreement being satisfied or (if applicable) waived and the Placing Agreement not having been terminated in accordance with its terms. The Second Placing is conditional upon, *inter alia*, the passing of the Resolution. The First Placing Shares will be allotted and issued utilising the Company's existing share allotment authorities and will not be conditional on the passing of the Resolution.

The Placing Agreement contains certain warranties given by the Company in favour of Stifel concerning, *inter alia*, the accuracy of information given in this Circular and the announcement made 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 Stifel in certain circumstances up until the time of Admission, including, *inter alia*, 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 Stifel against all losses, costs, charges and expenses which Stifel may suffer or incur as a result of, occasioned by or attributable to the carrying out of their duties under the Placing Agreement.

## **7. ADMISSION OF THE NEW ORDINARY SHARES TO TRADING ON AIM**

Application will be made to the London Stock Exchange for the Placing Shares and the Subscription Shares to be admitted to trading on AIM. It is anticipated that First Admission will become effective and that dealings in the First Placing Shares will commence at 08:00 a.m. on 28 April 2021 and that Second Admission will become effective and that dealings in the Second Placing Shares and the Subscription Shares will commence at 08:00 a.m. on 17 May 2021, subject to shareholder approval at this General Meeting.

## **8. GENERAL MEETING**

The notice convening the General Meeting to be held at the Company's offices at Theale Court, 11-13 High Street, Theale, RG7 5AH at 11:00 a.m. on 12 May 2021 is set out at the end of this document. At the General Meeting, Shareholders will consider a resolution, to be passed as a special resolution, to grant the requisite allotment authority and dis-apply Shareholders' statutory pre-emption rights which would otherwise apply to the allotment of the Second Placing Shares and the Subscription Shares.

## **9. CONDUCT OF THE MEETING**

At present, under the Government's four-step roadmap to lifting lockdown restrictions, there can be no certainty as to the number of people who will be able to attend the General Meeting and it is currently envisaged that the General Meeting will be run as a closed meeting with the minimum number of shareholders present to ensure that the meeting is quorate, and conducted without a presentation or a question and answer session.

The Company is taking these precautionary measures to safeguard its shareholders' and employees' health and to enable the General Meeting to comply with law and government guidelines. Shareholders are requested not to attend the Company's office for the meeting in person and shareholders or others attempting to attend the General Meeting in person may not be permitted entry.

If the current lockdown restrictions are lifted, the completion and return of a Proxy Form will not prevent you from attending the General Meeting and voting in person if you wish to do so, but the Company reserves the right to put in place appropriate COVID-19 security measures, including maintaining social distancing, the wearing of face coverings where appropriate, mandatory temperature checks as a condition of admission or requiring attendees to produce a recent, valid COVID-19 negative test result, and asking attendees to confirm that they (or members of their household, support bubble or childcare bubble etc.) have not recently developed symptoms or been exposed to someone who has tested positive or is displaying symptoms.

The Board will continue to keep Government guidance under review and may, if necessary, make further changes to the arrangements for the GM. Further announcements and information will be provided as required and shareholders should continue to monitor the Company's website at <https://osirium.com/investors/> for updates.

## **10. ACTION TO BE TAKEN**

Votes on the resolution will be taken by way of a poll rather than on a show of hands. Accordingly, all shareholders are encouraged to vote by proxy and appoint the Chairman of the meeting as their proxy for this purpose (rather than their own choice of person). This will ensure that your vote is counted on the poll vote at the meeting if, as requested, you (and any other proxy you might otherwise appoint) do not attend the meeting in person.

You may appoint a proxy by completing and returning the Proxy Form that accompanies this document in accordance with the instructions printed on it or by downloading a form from the Company's website at <https://osirium.com/investors/>. Any power of attorney or other authority under which the proxy is submitted must be returned to the Company's Registrars, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands, B62 8HD. Alternatively, shareholders can appoint a proxy electronically at [www.sharegateway.co.uk](http://www.sharegateway.co.uk) using the personal proxy registration code as shown on the Form of Proxy.

To ensure your vote is counted at the General Meeting your proxy appointment must reach the Company's Registrars, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands, B62 8HD by no later than by 11.00 a.m. on 10 May 2021. If, as an alternative to completing your hard-copy proxy form, you appoint a proxy electronically at [www.sharegateway.co.uk](http://www.sharegateway.co.uk), to be valid your appointment must be received by no later than 11:00 a.m. on 10 May 2021.

Further information regarding the appointment of proxies can be found in the notes to the Notice of General Meeting.

Shareholders who hold their Ordinary Shares in uncertificated form and receive this document and the accompanying Form of Proxy through their broker or other intermediary, should complete and send a letter of direction in accordance with the instructions provided by their broker or other intermediary. Many brokers provide a form and opportunity to submit voting instructions online.

## 11. CONVERTIBLE LOAN NOTES

The Placing will entitle holders of the Convertible Loan Notes to elect to convert the principal amount of their loan notes into fully paid Ordinary Shares ranking *pari passu* in all respects with the Ordinary Shares of the Company in issue on the date of conversion. Conversion will be at a rate equal to 35 pence per share, being the placing price of the Company's last placing announced on 22 October 2019. Notice of conversion may be given by holders of the Convertible Loan Notes at any time within 20 business days of First Admission.

## 12. DOCUMENTS AVAILABLE

Copies of this document will be available to the public, free of charge, at the Company's registered office and at the offices of Stifel, 4th Floor, 150 Cheapside, London, EC2V 6ET, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) for one month from the date of this document. This document will also be available on the Company's website, [www.osirium.co.uk](http://www.osirium.co.uk).

## 13. RECOMMENDATION

**The Board considers the Placing to be in the best interests of the Company and its Shareholders as a whole and therefore the Directors unanimously recommend that Shareholders vote in favour of the Resolution to be proposed at the General Meeting to authorise the placing of the Second Placing Shares and the Subscription Shares, as they intend to do in respect of their own and associated holdings of 2,010,984 Existing Ordinary Shares (representing approximately 10.32 per cent. of the Company's existing share capital).**

Yours sincerely,

**Simon Lee**  
Chairman



# Osirium Technologies plc

(Incorporated and registered in England and Wales with registered number 09854713)

## NOTICE OF GENERAL MEETING

**NOTICE is hereby given** that a General Meeting of Osirium Technologies plc (the "Company") will be held at the Company's offices at Theale Court, 11-13 High Street, Theale, RG7 5A at 11:00 a.m. on Wednesday, 12 May 2021 for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as a special resolution:

### Special Resolution

THAT, for the purposes of the placing and subscription of an aggregate of 5,964,531 ordinary shares of 1 pence each in the capital of the Company described in the circular to the Company's shareholders dated the date of this Notice (being the total of the 'Second Placing Shares' and the 'Subscription Shares' referred to therein), and in addition to any existing authorities in that regard, the Directors of the Company be and are hereby:

- (a) unconditionally authorised pursuant to section 551 of the Companies Act 2006 (the "Act") to exercise all the powers of the Company to allot shares in the Company up to an aggregate nominal value equal to the sum of £60,000; and
- (b) empowered pursuant to section 570 of the Act to allot such shares for cash as if sub-section (1) of section 561 of the Act did not apply to any such allotment,

provided that this power shall expire on 4 June 2021, save that the Company may at any time before such expiry make an offer or agreement which might require such shares to be allotted after such expiry and the Directors may allot and issue shares in pursuance of such offer or agreement notwithstanding that the authority hereby conferred has expired.

Dated: 26 April 2021

**By order of the Board,**  
Martin Kay  
*Company Secretary*

**Registered Office:**  
One Central Square  
Cardiff  
CF10 1FS

**Notes:**

- (a) As at 23 April 2021 (being the latest practicable date before publication of this document), the issued share capital of the Company comprised 19,495,655 ordinary shares of 1 pence each and the total number of voting rights was 19,495,655. There are no shares in the capital of the Company held by the Company in treasury.
- (b) Shareholders entitled to attend and vote at the General Meeting are entitled to appoint a proxy to exercise all or any of their rights to attend, speak and vote (including on a poll) on their behalf at the meeting and at any adjournment of it. A form of proxy for use by shareholders is enclosed with this document or by downloading a form from the Company's website at <https://osirium.com/investors/> (the "Form of Proxy"). A shareholder may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. To appoint more than one proxy, you may photocopy the Form of Proxy. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of ordinary shares held by you). Alternatively, shareholders can appoint a proxy electronically at [www.sharegateway.co.uk](http://www.sharegateway.co.uk) using the personal proxy registration code as shown on the Form of Proxy.
- (c) Details of how to appoint the Chairman of the meeting or another person as your proxy are set out in the notes to the Form of Proxy. A proxy need not be a member of the Company but must attend the General Meeting in person and, in light of the arrangements to conduct the meeting as a closed meeting, shareholders are encouraged to appoint the Chairman of the meeting as their proxy for this purpose (rather than their own choice of person). This will ensure that your vote is counted on the poll vote at the meeting if, as requested, you (and any other proxy you might otherwise appoint) do not attend the meeting in person.
- (d) To be valid any Form of Proxy or other instrument appointing a proxy must be received by post at or (during normal business hours) delivered by hand to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands, B62 8HD by no later than 11:00 a.m. on Monday, 10 May 2021, together with, if appropriate, the original power of attorney or other authority (if any) under which the Form of Proxy is signed or a duly certified copy of that power or authority. In the case of a corporation, the Form of Proxy must be executed under its common seal or under the hand of any officer or attorney duly authorised. If, as an alternative to completing your hard-copy proxy form, you appoint a proxy electronically at [www.sharegateway.co.uk](http://www.sharegateway.co.uk), to be valid your appointment must be received by no later than 11:00 a.m. on Monday, 10 May 2021.
- (e) If the current legal restrictions referred to above are lifted but not otherwise, the return of a completed Form of Proxy or other such instrument will not prevent a shareholder attending the meeting and voting in person if he/she wishes to do so. Any shareholder who appoints a proxy but who attends in person shall have his/her proxy terminated automatically. If a shareholder submits more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
- (f) In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
- (g) A vote withheld option is provided on the Form of Proxy to enable you to instruct your proxy not to vote on any particular resolution, however, it should be noted that a vote withheld in this way is not a 'vote' in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution. If no voting indication is given, your proxy will vote or abstain from voting at his/her discretion. Your proxy will vote (or abstain from voting) as he/she thinks fit in relation to any other matter which is put before the General Meeting.
- (h) Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered in the Company's register of members at the close of business on Monday, 10 May 2021 (or, in the event of any adjournment, at the close of business on the date which is two business days before the time of the adjourned meeting) shall be entitled to attend, speak and vote at the General Meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.