

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 8 December 2022, 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 Fundraise 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 4 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 25 November 2022 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 14 December 2022.

Osirium Technologies plc

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

Proposed Placing of 63,750,000 new Ordinary Shares at 2 pence per share

Proposed Subscription of 12,750,000 new Ordinary Shares at 2 pence per share

and

Notice of General Meeting



Financial Adviser, Nominated Adviser and Broker

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 12 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 10.00 a.m. on 12 December 2022 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 registrar, Neville Registrars Limited, at Neville House, Steelpark Road, Halesowen, West Midlands, B62 8HD by no later than 10.00 a.m. on 8 December 2022. Alternatively, Shareholders can appoint a proxy electronically at www.sharegateway.co.uk using the personal proxy registration code as shown on the Form of Proxy.

Allenby Capital Limited ("Allenby Capital"), which is authorised and regulated in the UK by the FCA, as financial adviser, nominated adviser and broker, is acting exclusively for the Company and no one else in relation to the Placing, the Subscription and Admission. Allenby Capital 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 Allenby Capital or for advising any other person on the contents of this document or any transaction or arrangement referred to herein. The responsibility of Allenby Capital 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. Allenby Capital 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 Allenby Capital by FSMA or the regulatory regime established thereunder, no liability is accepted by Allenby Capital 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 Allenby Capital. Copies of this document are available free of charge on the Company's website www.osirium.com.

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</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
Financial adviser, nominated adviser and broker	Allenby Capital Limited 5 St. Helen's Place London EC3A 6AB
Legal advisers to the Company	Blake Morgan LLP 6 New Street Square London EC4A 3DJ
Legal advisers to the financial adviser, nominated adviser and broker	DWF Law LLP 20 Fenchurch Street London EC3M 3AG
Auditors	PKF Littlejohn LLP 15 Westferry Circus London E14 4HD
Registrar	Neville Registrars Limited Neville House Steelpark Road Halesowen West Midlands B62 8HD

PLACING AND SUBSCRIPTION STATISTICS

Closing Price per Existing Ordinary Share ⁽¹⁾	4 pence
Number of Existing Ordinary Shares in issue as at the date of this document	46,048,681
Issue Price	2 pence
Discount to Closing Price per Existing Ordinary Share	50 per cent.
Number of First Placing Shares	9,209,700
Number of Second Placing Shares	54,540,300
Total number of Placing Shares	63,750,000
Total number of Subscription Shares	12,750,000
Enlarged Share Capital	122,548,618
Placing Shares and Subscription Shares as a percentage of the Enlarged Share Capital	approx. 62 per cent.
Gross Proceeds	£1,530,000
Estimated Net Proceeds receivable by the Company ⁽²⁾	approx. £1,360,000
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 November 2022 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

	2022
Posting of this document and the Form of Proxy	22 November
Admission and commencement of dealings in the First Placing Shares	08:00 a.m. on 25 November
Latest time and date for receipt of completed Forms of Proxy or electronic proxy appointment for use at the General Meeting	10.00 a.m. on 8 December
General Meeting	10.00 a.m. on 12 December
Announcement of the results of the General Meeting	Before 2.00 p.m. on 12 December
Admission and commencement of dealings in the Second Placing Shares and the Subscription Shares	08:00 a.m. on 14 December

Notes:

1. Each of the above dates is subject to change at the absolute discretion of the Company or Allenby Capital.
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:

"2022 AGM"	the 2022 annual general meeting of the Company held on 7 June 2022;
"Admission"	First Admission and/or Second Admission, as the context requires;
"AIM"	the market of that name operated by the London Stock Exchange;
"AIM Rules"	the AIM Rules for Companies and (where the context admits) the AIM Rules for Nominated Advisers (each as amended from time to time);
"Allenby Capital"	Allenby Capital Limited of 5 St Helen's Place, London EC3A 6AB, acting as financial adviser, nominated advisor and broker to the Company;
"ARR"	annualised recurring revenue, which is calculated by annualising revenue recognised in a given month from all clients on deployed subscription contracts;
"Board" or "Directors"	the directors of the Company as at the date of this document, whose names are set out on page 4 of this document;
"Business Day"	any day on which banks in the City of London are open for business;
"Circular"	this document incorporating the Notice of GM and dated 22 November 2022;
"Closing Price"	the closing middle market quotation of an Ordinary Share as derived from the Daily Official List of the London Stock Exchange on 21 November 2022, being the last dealing day prior to the Company's announcement of the Fundraise;
"Company" or "Osirium"	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;
"Convertible Loan Notes"	the Company's £2,700,000 Convertible Unsecured 7.5 per cent. Notes due 2024 created by Instrument dated 21 October 2019;
"CREST"	the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear UK & International Limited which facilitates the transfer of title to shares in uncertificated form;
"CREST Regulations"	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;
"Enlarged Share Capital"	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);
"Estimated Expenses"	the estimated expenses incurred in connection with the Fundraise, being approximately £170,000;

“EU”	The European Union;
“Euroclear”	Euroclear UK & International Limited, the operator of CREST;
“Existing Ordinary Shares”	the 46,048,681 Ordinary Shares of 1 pence each in the capital of the Company in issue at the date of this document;
“First Admission”	admission of the First Placing Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules;
“First Placing”	the conditional placing of the First Placing Shares by Allenby Capital as broker for the Company at the Issue Price pursuant to the Placing Agreement;
“First Placing Shares”	the 9,209,700 new Ordinary Shares to be issued pursuant to the Placing which have been placed by Allenby Capital without being conditional on the passing of the Resolution;
“Form of Proxy”	the form of proxy enclosed with this document for use by Shareholders in connection with the General Meeting;
“Fundraise”	the First Placing and conditional, <i>inter alia</i> , upon the passing of the Resolution, the Second Placing and the Subscription;
“General Meeting” or “GM”	the general meeting of the Company convened for 10.00 a.m. on 12 December 2022, notice of which is set out at the end of this document;
“Gross Proceeds”	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 £1,530,000;
“Group”	the Company and its subsidiary, Osirium Limited;
“ISIN”	International Securities Identification Number;
“Issue Price”	2 pence per New Ordinary Share;
“London Stock Exchange”	the London Stock Exchange Group plc (and where the context admits the exchange operated by the London Stock Exchange Group plc);
“MAR” or “UK MAR”	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;
“Money Laundering Regulations”	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;
“Net Proceeds”	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 £1,360,000;

“New Ordinary Shares”	the Placing Shares and the Subscription Shares (and each of them);
“Notice of GM” or “Notice of General Meeting”	the notice convening the General Meeting, which is set out on page 16 of this document;
“Option”	an option to acquire ordinary shares of 1 pence each in the capital of the Company;
“Ordinary Shares”	the ordinary shares of 1 pence each in the capital of the Company in issue from time to time;
“Placees”	subscribers for Placing Shares pursuant to the Placing;
“Placing”	the First Placing and the Second Placing;
“Placing Agreement”	the agreement dated 21 November 2022 between the Company and Allenby Capital relating to the Placing;
“Placing Shares”	the First Placing Shares and the Second Placing Shares;
“Registrar”	Neville Registrars Limited of Neville House, Steelpark Road, Halesowen, West Midlands, B62 8HD;
“Resolution”	the resolution to be proposed at the General Meeting, as set out in the Notice of GM at the end of this document;
“Second Admission”	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;
“Second Placing”	the conditional placing of the Second Placing Shares by Allenby Capital as broker for the Company at the Issue Price pursuant to the Placing Agreement;
“Second Placing Shares”	the 54,540,300 new Ordinary Shares to be issued pursuant to the Placing which have been placed by Allenby Capital conditional, <i>inter alia</i> , upon the passing of the Resolution;
“SEDOL”	Stock Exchange Daily Official List;
“Shareholders”	holders of Ordinary Shares and the term “Shareholder” shall be construed accordingly;
“Subscription”	conditional, <i>inter alia</i> , upon the passing of the Resolution, the subscription by certain Directors of the Company and others, of the Subscription Shares at the Issue Price;
“Subscription Shares”	the 12,750,000 new Ordinary Shares to be subscribed for under the Subscription;
“United Kingdom” or “UK”	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*)
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

22 November 2022

Dear Shareholder,

PROPOSED FUNDRAISE AND NOTICE OF GENERAL MEETING

1. INTRODUCTION

The Company announced on 22 November 2022 a proposed Fundraise to raise £1,530,000 (before expenses), through the issue of 63,750,000 Placing Shares at the Issue Price to raise £1,275,000 pursuant to the Placing and a subscription by certain individuals including myself and certain Directors for 12,750,000 Subscription Shares at the Issue Price to raise a further £255,000.

The Placing will be carried out in two tranches:

- 9,209,700 Placing Shares (being the First Placing Shares) will be allotted and issued utilising the Company's existing share allotment authorities granted at the 2022 AGM; and
- 54,540,300 Placing Shares (being the Second Placing Shares) will be allotted and issued conditional, *inter alia*, upon the passing of the Resolution at the General Meeting to be held at 10.00 am on 12 December 2022.

The allotment and issue of the First Placing Shares will not be conditional upon the passing of the Resolution or the allotment and issue of the Second Placing Shares.

The allotment and issue of the Subscription Shares will be conditional upon the passing of the Resolution and the allotment and issue of the Second Placing Shares.

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 Shareholders' approval to the passing of the Resolution at the General Meeting.

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 General Meeting.

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 6,362,502 Ordinary Shares and represent approximately 13.8 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 transaction costs.

2. REASONS FOR THE FUNDRAISE AND USE OF PROCEEDS

2.1. Background to and reasons for the Placing and Subscription

Osirium is a UK-based leading provider of cloud-based cybersecurity and IT automation software to organisations in the UK and internationally. The Group's complementary product portfolio has been purposely built from the ground up to blend powerful functionality with simple deployment - a key aspect of the Group's differentiation. This is gaining increased brand value and appreciation within the core mid-market space.

In 2022 year-to-date, the Company has made significant financial and strategic progress, reporting bookings for the first nine months of the year in excess of the total bookings achieved in any prior year and delivering robust ARR SaaS growth. This is alongside average contract values also increasing, reflecting the return to, and increase in demand for, Osirium's products and the stabilisation in its end markets.

This growth is underpinned by not only its Privileged Access Management solution, but also its Privileged Process Automation and its Privileged Endpoint Management solutions, which have emerged as standalone products in 2022. As a result, its product suite can be sold independently or as a bundled package. This offering enables the Group to cross-sell and upsell to customers as part of its stated 'Land, Expand and Renew' growth model. The Directors believe this model is validated by the Group's rate of customer acquisition throughout 2021 and in 2022 to date.

2.2. Current trading and prospects

As set out in its Q3 2022 trading update, announced on 1 November 2022, the Company achieved bookings for the nine months to September 2022 of £2.52 million, which is in excess of the total bookings recorded in any prior full year. The Company's ARR at September 2022 was £1.74 million, an increase of 30.0 per cent. over the 12 months to 30 September 2022.

Managing costs remains one of the most important priorities for the business, and the growth in revenues experienced during the period is steadily bringing forward the Group's cash flow break-even point. The Group has implemented measures which are delivering material cost savings within the business without affecting the Company's ability to continue to grow its business. The Board has implemented £650,000 of annualised cost savings in the business so far in 2022 and has identified a further £350,000 of annualised cost saving measures which will be taking effect from 1 January 2023 conditional on completion of the Placing and Subscription. The Directors consider that this total £1 million of annualised cost savings will contribute towards shortening the timeframe by which the Company will become cash flow break-even.

Notwithstanding the progress made in the year to date, as announced at the time of the fundraising in February of this year, the Company requires to raise additional working capital. The Directors believe that the momentum seen in the past 12 months demonstrates the market opportunity for the Group's suite of products and therefore considers that it is appropriate to conduct the Placing and Subscription in order to enable the Company to continue to pursue its growth strategy. Further details on the Placing and Subscription are set out in paragraphs 4 and 5 below.

2.3. Use of Proceeds

The net proceeds of the Placing and the Subscription (being approximately £1,360,000, assuming that all Placing Shares and Subscription Shares are subscribed for) will be used for general working capital purposes.

The Directors consider that the Placing and Subscription will position the Group to capture the substantial market opportunity available to deliver long term shareholder value.

3. PROPOSED BOARD CHANGES

In order to align the management team with the Group's strategy of driving top line growth and conditional on the completion of the Placing and Subscription, the Company has appointed Stuart McGregor as Chief Executive Officer and as a member of the Board of Directors. The appointment will take effect 1 January 2023 to provide an orderly handover.

Stuart is a Sales leader with over 20 years in the IT industry. Stuart has a breadth of experience in leading direct and channel sales teams of SaaS and on premise solutions into mid-market and enterprises across EMEA. As Sales Director for Privileged Access Management vendor, Bomgar, where he established an EMEA operation and led the UK and Northern Europe sales teams. Stuart saw local revenues grow significantly and sales operations created in the UK, Netherlands, Germany and France.

Stuart was also a member of Bomgar's Global Leadership team and managed the integration of sales operations of the acquired Lieberman, Avecto and BeyondTrust businesses. Stuart has also held successful sales and consulting management positions at EMC, UK start-up software company Thunderhead, BroadVision and Oracle.

Most recently he has spent over three years building and leading the Group's sales teams as Osirium's Sales Director. During this time he has worked closely with the executive team in implementing the Group's go-to-market strategy, building key client relationships and building new business pipeline.

Also effective 1 January 2023 (and conditional on the completion of the Placing and Subscription), David Guyatt, the Company's existing Chief Executive Officer will assume the position of Executive Chairman in a part-time capacity. Simon Lee, the Group's current Chairman, will stand down as Chairman and take on the role of Senior Independent Non-Executive Director and current Non-Executive Director, Steve Purdham will be stepping down from the Board to pursue other business interests and Simon Hember will be appointed chair of the Remuneration Committee. Steve was principally involved in the Company's admission to AIM on the London Stock Exchange in 2016 and has been with the Company since. The Company takes this opportunity to thank him for his contributions. Following these Board changes, the composition of the Company's Board of Directors will be as follows:

- Stuart McGregor, Chief Executive Officer
- David Guyatt, Executive Chairman
- Rupert Hutton, Chief Financial Officer
- Simon Lee, Senior Independent Non-Executive Director
- Simon Hember, Independent Non-Executive Director

4. DETAILS OF THE PLACING

Under the Placing, the Company has conditionally raised £1,275,000 (before expenses) through a placing of 63,750,000 Ordinary Shares at 2 pence per share with institutional and other investors. The Company has entered into a Placing Agreement with Allenby Capital under which Allenby Capital has agreed to use its reasonable endeavours to procure Places for the Placing Shares at the Issue Price. The Placing has not been underwritten.

The Placing Shares will represent approximately 52 per cent. of the Enlarged Share Capital of the Company following Second Admission. The Company currently has limited authority to issue the New Ordinary Shares for cash on a non-pre-emptive basis. Accordingly, the Placing is being conducted in two tranches.

The first tranche of the Placing, to raise a total of £184,194 by the issue of 9,209,700 Placing Shares (being the First Placing Shares) at the Issue Price, has been carried out within the Company's existing share allotment authorities granted at the 2022 AGM. 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. Application has been made for the First Placing Shares to be admitted to trading on AIM and it is expected that First Admission will take place on 25 November 2022.

The second tranche of the Placing, to raise a total of £1,090,806 by the issue of 54,540,300 Placing Shares (being the Second Placing Shares) at the Issue Price, is conditional upon, *inter alia*, the passing of the Resolution to be put to Shareholders 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 14 December 2022.

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 14 December 2022 (or such later time and/or date as the Company and Allenby Capital may agree, not being later than 8.00 a.m. on 30 December 2022). 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 five working days of Admission.

5. DETAILS OF THE SUBSCRIPTION

Concurrent with and conditional on the Placing, certain Directors and others have agreed to subscribe for an aggregate of 12,750,000 New Ordinary Shares at the Issue Price to raise an additional £255,000.

The following Directors and a proposed Director of the Company have agreed to subscribe for Subscription Shares pursuant to the Subscription:

<i>Director/proposed Director</i>	<i>Existing number of Ordinary Shares</i>	<i>Number of Subscription Shares</i>	<i>Total number of Ordinary Shares following the Subscription</i>
Simon Lee	906,083	750,000	1,656,083
David Guyatt*	4,913,109	3,750,000	8,663,109
Rupert Hutton*	253,809	500,000	753,809
Stuart McGregor	146,523	750,000	896,523

* includes spouse

6. THE PLACING AGREEMENT

In connection with the Placing, the Company has entered into the Placing Agreement pursuant to which Allenby Capital has agreed, in accordance with its terms, to use reasonable endeavours to procure subscribers for the Placing Shares at the Issue 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 Placing Agreement contains certain warranties given by the Company in favour of Allenby Capital 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 Allenby Capital 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 if a *force majeure* event takes place or a material adverse change occurs to the business of the Group. The Company has also agreed to indemnify Allenby Capital against all losses, costs, charges and expenses which Allenby Capital may suffer or incur as a result of, occasioned by or attributable to the carrying out of its 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 25 November 2022 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 14 December 2022, subject to Shareholder approval at the 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 10.00 a.m. on 12 December 2022 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 up to an aggregate nominal value of £765,000: a) to authorise the allotment of the Second Placing Shares and the Subscription Shares; and b) to permit the allotment of further Ordinary Shares up to an amount equal to 20 per cent. of the Existing Ordinary Shares, renewing the authority granted at the 2022 AGM.

9. 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 you (and any other proxy you might otherwise appoint) do not or are unable to attend the meeting in person.

You may appoint a proxy by completing and returning the Form of Proxy 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 Registrar, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands, B62 8HD. Alternatively, Shareholders can appoint a proxy electronically at 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 Registrar by no later than by 10.00 a.m. on 8 December 2022. If, as an alternative to completing your hard-copy proxy form, you appoint a proxy electronically at www.sharegateway.co.uk, to be valid your appointment must be received by no later than 10.00 a.m. on 8 December 2022.

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.

10. 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 6 pence per share, being the placing price of the Company's last placing announced on 11 February 2022. Notice of conversion may be given by holders of the Convertible Loan Notes at any time within 20 Business Days of First Admission.

11. 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 Allenby Capital, 5 St. Helen's Place, London, EC3A 6AB, 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.com.

12. RECOMMENDATION

The Board considers the Placing and the Subscription 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 *inter alia* the allotment of the Second Placing Shares and the Subscription Shares, as they intend to do in respect of their own and associated holdings of 6,362,502 Existing Ordinary Shares (representing approximately 13.8 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 5AH at 10.00 a.m. on Monday, 12 December 2022 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 *inter alia* of the placing and subscription of ordinary shares of 1 pence each in the capital of the Company described in the circular to the Company's shareholders dated 22 November 2022, 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 £765,000; 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.

Such authority, unless previously renewed, extended, varied or revoked by the Company in general meeting, shall expire 15 months after the passing of this resolution or, if earlier, at the conclusion of the next annual general meeting of the Company to be held after the passing of this resolution, save that the Company may, prior to the expiry of such authority, make an offer or agreement which would or might require equity securities in the Company to be allotted after the expiry thereof and the Directors may allot equity securities in the Company in pursuance of such offer or agreement notwithstanding the expiry of the authority given by this resolution.

Dated: 22 November 2022

By order of the Board,

Martin Kay
Company Secretary

Registered Office:

One Central Square
Cardiff
CF10 1FS

Notes:

- (a) As at 21 November 2022 (being the latest practicable date before publication of this document), the issued share capital of the Company comprised 46,048,681 ordinary shares of 1 pence each and the total number of voting rights was 46,048,681. 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 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. You are encouraged to appoint the Chairman of the meeting as your proxy for this purpose (rather than your own choice of person). This will ensure that your vote is counted on the poll vote at the meeting if you (and any other proxy you might otherwise appoint) do not or are unable to 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 10.00 a.m. on Thursday, 8 December 2022, 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, to be valid your appointment must be received by no later than 10.00 a.m. on Thursday, 8 December 2022.
- (e) 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. 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 Thursday, 8 December 2022 (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.