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22 November 2021

Seeing Machines Limited
("Seeing Machines" or the "Company")

Fundraise of a minimum of US\$40.0 million

Seeing Machines Limited (AIM: SEE), the advanced computer vision technology company that designs AI-powered operator monitoring systems to improve transport safety, announces its intention to carry out a non-pre-emptive fundraise by way of a placing (the "**Placing**"), subscription (the "**Subscription**") and retail offer via the PrimaryBid platform (the "**Retail Offer**" and, together with the Placing and the Subscription, the "**Fundraise**") through the issue and allotment of a minimum of 270,361,608 new Ordinary Shares at a price of 11 pence per new Ordinary Share (the "**Issue Price**") to raise gross proceeds for the Company of a minimum of US\$40.0 million (£29.7 million).

The Placing is being conducted through an accelerated book building process (the "**Bookbuild**") to be undertaken by Stifel Nicolaus Europe Limited ("**Stifel**"), who will be acting as nomad and sole bookrunner and Beech Hill Securities, Inc. ("**Beech Hill**"), who will be acting as joint US placement agent alongside Stifel. The Bookbuild will be launched immediately following the release of this Announcement. The Placing is subject to the terms and conditions set out in the Appendix to this Announcement.

Magna International Inc., (NYSE: MGA) (a large, multi-national Canadian mobility technology company for automakers and an existing customer of Seeing Machines) has indicated its intention to invest US\$10m as part of the Placing at the Issue Price.

Further, Lombard Odier Asset Management (Europe), the Company's largest shareholder, has communicated its intention to participate in the proposed Fundraise at the Issue Price once the Company is not in a closed period (following the publication of Seeing Machines' results for the 12 months ended 30 June 2021 on 24 November 2021), for an aggregate amount of approximately US\$2.7 million. Lombard Odier Asset Management (Europe) is currently not permitted to participate in the Fundraise by virtue of Michael Brown being a Non-Executive Director of Seeing Machines and an employee of Lombard Odier Asset Management (Europe). Further announcements will be made at the appropriate time.

In addition to the Placing and Subscription, new and existing retail investors will be offered the opportunity to participate in the Retail Offer on the PrimaryBid platform. A separate announcement will be made by the Company shortly regarding the Retail Offer.

The Placing and the Subscription are inter-conditional upon each other, but neither the Placing nor the Subscription are conditional upon the Retail Offer. Additionally, the Retail Offer will not proceed if the Placing and Subscription do not also proceed.

None of the Placing, the Subscription or the Retail Offer is underwritten.

Key highlights

- **Proposed Placing and Subscription** to raise a minimum of US\$36.0 million (£26.7 million) (before expenses) through the issue of a minimum of 243,088,881 new Ordinary Shares at the Issue Price.
- In conjunction with the Placing and Subscription, it is intended that there will be a Retail Offer of up to US\$4.0 million (£3.0 million) made by the Company on the PrimaryBid platform of additional new Ordinary Shares at the Issue Price. Any proceeds of the Retail Offer will be additional to the proceeds of the Placing and Subscription.
- The Directors intend to use the net proceeds of the Fundraise (the “**Proceeds**”) to accelerate growth in the rapidly expanding driver monitoring system technology market, across all transport sectors globally. Seeing Machines intends to accelerate the development of new core software and system features, acquire additional specialised technology, expand sales channels and its product portfolio to maximise its win rate of automotive programs, scale delivery capability and speed up aftermarket revenue growth by:
 - 1) **Increasing core technology leadership**
 - Speeding up development of new core software and systems features will further enhance the Company’s response to the requirements of current and anticipated automotive RFQs (Requests for Quote) over the next 3 years. This will be achieved by increasing external technical collaboration, including the potential acquisition of new technology capability to accelerate the Company’s current go to market strategy.
 - 2) **Pursuing a significant increase in pipeline and commercial opportunities**
 - Current known pipeline (active and anticipated) of opportunities in FY22 and FY23 with lifetime value of more than A\$1,100m.
 - 3) **Supporting expansion into larger addressable markets**
 - Accelerating the roadmap for Guardian Gen 3 / Smart Camera will expand Seeing Machines’ addressable market and the number of connected vehicles across more and larger segments of the commercial transport industry.
 - 4) **Expanding aftermarket sales**
 - Expanding direct sales, third party collaboration and new distribution channels into EMEA and North America may open up significant, new market opportunities for the Company.
- The Company forecasts that the Proceeds will provide sufficient working capital to the Company in the current Driver Monitoring System (“**DMS**”) environment to significantly capitalise on augmented demand and further cement its market position.

Current Trading and Outlook

The Company announced a trading update for the 12 months ended 30 June 2021 on 3 August 2021.

The Directors continue to see accelerating momentum for the business, with current market conditions presenting a significant opportunity to capture an even greater market share as the market benefits from a number of structural tailwinds. With Seeing Machines DMS technology now in 120,000 vehicles, the Company remains confident in post-period trading since its last trading update in August 2021 with reported revenue in FY21 expected to be approximately A\$47.2m, representing an 18% increase on the previous period and in line with market consensus.

Seeing Machines expects to be on track for increased market share by 2025, based on today's 'active RFQ' pipeline.

The Company will report its audited results for the 12 months ended 30 June 2021 on 24 November 2021.

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About Seeing Machines Limited:

Seeing Machines (LSE: SEE), a global company founded in 2000 and headquartered in Australia, is an industry leader in vision-based monitoring technology that enable machines to see, understand and assist people. Seeing Machines' technology portfolio of AI algorithms, embedded processing and optics, power products that need to deliver reliable real-time understanding of vehicle operators. The technology spans the critical measurement of where a driver is looking, through to classification of their cognitive state as it applies to accident risk. Reliable "driver state" measurement is the end-goal of Driver Monitoring Systems (DMS) technology. Seeing Machines develops DMS technology to drive safety for Automotive, Commercial Fleet, Off-road and Aviation. The company has offices in Australia, USA, Europe and Asia, and supplies technology solutions and services to industry leaders in each market vertical.

Background to the Fundraise and use of Proceeds

Over the past 18 months, there has been a significant expansion in commercial opportunities for DMS across the global transport industry, driven by a number of structural tailwinds, including a global focus on enhanced safety for all road users. Increasing driver assistance technologies have been rapidly permeating the traditional consumer automotive market. With the growing prevalence of assistive, supervised, automated, and autonomous vehicle technology, the requirement, and therefore demand, for driver monitoring systems has begun to materially increase. In Automotive, all levels of driver assistance require careful monitoring of drivers, who will, in most cases, remain ultimately responsible for the vehicle, for the foreseeable future. As the level of technological complexity inside the vehicle cabin, and vehicular automation increases, so will the demand for Seeing Machines' core technology and solutions for the automotive industry. Seeing Machines' robust commercial relationships with global blue-chip tier 1 automotive component suppliers and OEMs positions the business well to capitalise on the opportunities associated with DMS and achieve growth.

Furthermore, global legislation in automotive and vehicle safety has been increasing at a significant rate, across all key regions in which the Company sells its solutions, Europe and North America in particular. Legislation and regulations introduced by the European Commission, European New Car Assessment Programme (EuroNCAP), draft legislation from the Standardization Administration of the People's Republic of China and others who are introducing the requirement for the deployment of DMS technology to enhance safety on roads. This growing trend is best evidenced through the United States' recent passage of the SAFE Act via the latest US infrastructure bill. The bill will require Driver Monitoring System (DMS) technology to detect distracted driving. In addition, the legislation includes the RIDE Act, which will require new cars to use advanced drunk driving technology to stop impaired driving. As the global legal requirement for mass adoption of DMS technologies in the automotive space continues to grow, the Company believes the commercial opportunity for Seeing Machines has expanded significantly.

While regulation can drive DMS fitment volume, "feature wars" will drive OEM system value and Seeing Machines ASP (average selling price). As one of the leading technology and solution providers in the global DMS sector, the Directors of the Company believe this to be a key inflection point for the business based on its current market position. While the business is well-positioned to continue achieving reasonable revenue growth, the Proceeds will be used to capitalise on an expanding pipeline of over A\$1,100m visible RFQs. At this stage, technology investment and intrinsic Company expansion is now required to meet this expanding demand; a demand that is only analysed on a pre-regulation timeframe.

Similarly, the Company will seek to fortify its technology leadership position in the market. Seeing Machines has its FOVIO chip-based solution that is high performing and able to meet standardised (mass-market) demand. Additional R&D investment is now necessary to maintain and enhance the Company's market position by delivering its next generation standardised technology offering to the mass market, in support of expected technology protocols to be released by Euro NCAP. The Company is also considering a number of niche technology acquisition plans to support acceleration of an expanding feature set.

The Aftermarket division will remain critical to near-term success of the business, with Seeing Machines *Guardian* technologies now connected to 400 fleets and 31,771 individual trucks. This division has experienced 39%+ CAGR since it launched the Guardian solution in 2016 and is now profitable on a standalone basis. The Proceeds will allow the Company to accelerate its Guardian Gen 3 / Smart Camera rollout allowing Seeing Machines to expand its footprint, reduce costs internally and lower barriers to implementation.

Following strong commercial progress and feedback to recent RFQ processes, the Company has increased confidence on both the quantum of its total pipeline of opportunities and its ability to convert a significant portion of this pipeline into formal, legally binding orders. After receiving a non-binding verbal acceptance in respect of c. A\$120m from Magna International Inc., in response to a recent RFQ process, Seeing Machines' cumulative Automotive order book totals c. A\$310m. Whilst the Directors are extremely encouraged by any non-binding verbal acceptances that the Company receives (with the majority of these progressing to formalised documentation), on occasion certain verbal acceptances do not result in actual orders. Accordingly, the Company will only announce RFQ wins once the formal, legally binding documentation has been executed.

Listing venue

The Board is in the preliminary stages of evaluating various strategic options which may be suitable for the Company, including a potential dual-listing in the United States or elsewhere. This evaluation remains in the preliminary stages and there can be no guarantee as to the outcome or timing of any such evaluation. The evaluation is based on various factors which may change over time.

Details of the Placing

Stifel is acting as nomad and sole bookrunner in connection with the Placing with Beech Hill acting as joint US placement agent alongside Stifel pursuant to a placing agreement entered into between the Company, Stifel and Beech Hill dated 22 November 2021 (the "**Placing Agreement**").

The Placing, which is being conducted by way of an accelerated bookbuilding process available to qualifying new and existing institutional investors, will be launched immediately following this announcement (being together with the appendix, the "**Announcement**"), in accordance with the terms and conditions set out in the appendix to this Announcement (the "**Appendix**"). The Issue Price of 11 pence per share represents a discount of approximately 6 per cent. to the closing price and a premium of approximately 3.5 per cent to the trailing 30-Day Volume Weighted Average Price on 19 November 2021 (being the last practicable date prior to this Announcement).

The Company intends to raise a minimum of US\$32.2 million (£23.9 million) through the Placing. The exact number of shares to be placed (the "**Placing Shares**") will be determined by the Company and Stifel at the close of the Bookbuild and announced by the Company shortly thereafter. The allocations of the Placing Shares pursuant to the Placing are at the discretion of the Company and Stifel. The book will open with immediate effect following the release of this Announcement.

The Placing is conditional upon, among other things, (i) the Subscription, (ii) admission of the Placing Shares and the Subscription Shares becoming effective not later than 8.00am on 30 November 2021, or such later time and/or date as the Company may agree (being not later than 8.00am on 17 December 2021) and (iii) the Placing Agreement becoming unconditional in all respects and not being terminated in accordance with its terms.

The Appendix to this Announcement sets out further information relating to the Bookbuild and the terms and conditions of the Placing.

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

Subscription

The Company has received non-binding indications of interest from certain investors to participate in the Fundraise and subscribe for, in aggregate, 25,507,997 new Ordinary Shares (the "**Subscription Shares**"). The Company is therefore intending to enter into legally-binding subscription agreements with the counterparties following the release of this Announcement (the "**Subscription Agreements**").

The Subscription Shares will be issued at the Issue Price and will be subscribed for on the basis agreed pursuant to the Subscription Agreements, rather than pursuant to the terms and conditions of the Placing contained in the Appendix to this Announcement.

The Subscription Shares, when issued, will be fully paid and will rank *pari passu* in all respects with each other and with the other Ordinary Shares in issue, including, without limitation, as regards the right to receive all dividends and other distributions declared, made or paid after the date of issue.

The Subscription is conditional upon, amongst other things, (i) the Placing, (ii) admission of the Subscription Shares and the Placing Shares becoming effective not later than 8.00am on 30 November 2021, or such later time and/or date as the Company may agree (being not later than 8.00am on 17 December 2021), and (iii) the Placing Agreement becoming unconditional in all respects and not being terminated in accordance with its terms.

Retail Offer

In conjunction with the Placing and Subscription, the proposed Retail Offer will provide both new and existing retail investors with an opportunity to participate in the equity fundraising alongside institutional investors by subscribing for up to 27,272,727 new Ordinary Shares (the "**Retail Offer Shares**"). A separate announcement will be made shortly regarding the Retail Offer and its terms. For the avoidance of doubt, the Retail Offer is not part of the Placing or Subscription.

Application for admission to trading

Application will be made to London Stock Exchange for admission of the Placing Shares, the Subscription Shares and the Retail Offer Shares (if any) (together, the "**Fundraising Shares**") to trading on AIM in accordance with the AIM Rules for Companies ("**Admission**").

It is expected that Admission will become effective at 8.00 a.m. on or around 30 November 2021 and that dealings in the Fundraising Shares will commence at that time, and in any event no later than 17 December 2021.

The Placing is conditional upon, *inter alia*, admission of the Placing Shares and the Subscription Shares becoming effective and the Placing Agreement and Subscription Agreements becoming unconditional and not being terminated. Further details of the Placing Agreement can be found in the terms and conditions of the Placing contained in the Appendix to this Announcement and which forms part of this Announcement.

A further announcement will be made following the completion of the Bookbuild.

By choosing to participate in the Placing and by making an oral and legally binding offer to subscribe for Placing Shares, investors will be deemed to have read and understood this Announcement (including the Appendix) in its entirety and to be making such offer on the terms and subject to the conditions in this Announcement, and to be providing the representations, warranties and acknowledgements contained in the Appendix.

Expected timetable

Announcement of the Fundraise	c. 16.35 GMT on 22 November 2021
Books closed	c. 20:00 GMT on 22 November 2021
Announcement of closing of the Fundraise	by 07:00 GMT on 23 November 2021
Admission of the Fundraising Shares to trading on AIM	On or around 30 November 2021

Dealing codes

Ticker: SEE.L

ISIN for the Placing Shares: AU0000XINAJ0

SEDOL for the Placing Shares: B0SDC48

Note: This announcement assumes a £ : \$ exchange rate of 1 : 1.345 as at 18:00 pm (GMT) on 19 November 2021.

This Announcement contains inside information as defined in Article 7 of the Market Abuse Regulation No. 596/2014 as retained as part of UK law by virtue of the European Union (Withdrawal) Act 2018 as amended ("**MAR**"). Market Soundings, as defined in MAR, were taken in respect of the proposed Placing with the result that certain persons became aware of this inside information, as permitted by MAR. Upon the publication of this Announcement, this inside information is now considered to be in the public domain and therefore those persons that received inside information in the market sounding are no longer in possession of such inside information relating to the Company and its securities. The persons responsible for arranging for the release of this Announcement on behalf of Seeing Machines are Mr. Paul McGlone, Chief Executive Officer and Ms. Naomi Rule, Chief Financial Officer of Seeing Machines.

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

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This Announcement or any part of it does not constitute or form part of any offer to issue or sell, or the solicitation of an offer to acquire, purchase or subscribe for, any securities in the United States. The Placing Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**US Securities Act**") or with any securities regulatory authority of any state or jurisdiction of the United States, and may not be offered, sold or transferred, directly or indirectly, in or into the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. There will be no public offering of securities in the United States.

The content of this Announcement has not been approved by an authorised person within the meaning of the Financial Services and Markets Act 2000. This announcement has been issued by and is the sole responsibility of the Company.

This Announcement may contain and the Company may make verbal statements containing "forward-looking statements" with respect to certain of the Company's plans and its current goals and expectations relating to its future financial condition, performance, strategic initiatives, objectives and results. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond the control of the Company, including amongst other things, United Kingdom domestic and global economic business conditions, market-related risks such as fluctuations in interest rates and exchange rates, the policies and actions of governmental and regulatory authorities, the effect of competition, inflation, deflation, the timing effect and other uncertainties of future acquisitions or combinations within relevant industries, the effect of tax and other legislation and other regulations in the jurisdictions in which the Company and its respective affiliates operate, the effect of volatility in the equity, capital and credit markets on the Company's profitability and ability to access capital and credit, a decline in the Company's credit ratings; the effect of operational risks; and the loss of key personnel. As a result, the actual future financial condition, performance and results of the Company may differ materially from the plans, goals and expectations set forth in any forward-looking statements. Any forward-looking statements made in this Announcement by or on behalf of the Company speak only as of the date they are made. Except as required by applicable law or regulation, the Company expressly disclaims any obligation or undertaking to publish any updates or revisions to any forward-looking statements contained in this Announcement to reflect any changes in the Company's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

UK Product Governance Requirements

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK Product Governance Requirements**") and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, the Ordinary Shares have been subject to a product approval process, which has determined that the Ordinary Shares are: (i) compatible with an end target market of (a) retail investors, (b) investors who meet the criteria of professional clients and (c) eligible counterparties, each as defined in UK Product Governance Requirements; and (ii) eligible for distribution through all distribution channels as are permitted by UK Product Governance

Requirements (the "**UK Target Market Assessment**"). Notwithstanding the UK Target Market Assessment, distributors should note that: the price of the Ordinary Shares may decline and investors could lose all or part of their investment; the Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The UK Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the UK Target Market Assessment, Stifel shall only procure investors in the United Kingdom which meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the UK Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapter 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to, the Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.

EU Product Governance Requirements

Solely for the purposes of Article 9(8) of Commission Delegated Directive 2017/593 (the "**Delegated Directive**") regarding the responsibilities of Manufacturers under the Product Governance requirements contained within: (a) Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of the Delegated Directive; and (c) local implementing measures (the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Ordinary Shares have been subject to a product approval process, which has determined that the Ordinary Shares are (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, Distributors (as defined within the MiFID II Product Governance Requirements) should note that: the price of the Ordinary Shares may decline and investors could lose all or part of their investment; the Ordinary Shares offer no guaranteed income and no capital protection; and an investment in Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the proposed placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Bookrunner will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Ordinary Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Ordinary Shares and determining appropriate distribution channels.

Stifel is authorised and regulated by the Financial Conduct Authority (the "**FCA**") in the United Kingdom and is acting exclusively for the Company and no one else in connection with the Placing, and Stifel will not be responsible to anyone (including any purchasers of the Placing Shares) other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Placing or any other matters referred to in this Announcement.

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APPENDIX

TERMS AND CONDITIONS OF PLACING

IMPORTANT INFORMATION ON THE PLACING FOR INVITED PLACEEES ONLY

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IN PARTICULAR THE PLACING SHARES REFERRED TO IN THIS ANNOUNCEMENT HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD OR TRANSFERRED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES ABSENT REGISTRATION UNDER THE SECURITIES ACT OR AN AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE SECURITIES ACT AND, IN EACH CASE, IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. ANY FAILURE TO COMPLY WITH THESE RESTRICTIONS MAY CONSTITUTE A VIOLATION OF THE SECURITIES LAWS OF SUCH JURISDICTION.

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THIS ANNOUNCEMENT DOES NOT ITSELF CONSTITUTE AN OFFER OR INVITATION TO UNDERWRITE AN OFFER FOR SALE OR SUBSCRIPTION OF ANY SECURITIES IN THE COMPANY.

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING.

THIS ANNOUNCEMENT AND THE TERMS AND CONDITIONS SET OUT IN THIS APPENDIX ARE FOR INFORMATION PURPOSES ONLY AND ARE DIRECTED ONLY AT PERSONS WHO ARE: (A) PERSONS IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA ("EEA") WHO ARE QUALIFIED INVESTORS WITHIN THE MEANING OF ARTICLE 2(E) OF PROSPECTUS REGULATION (EU) 2017/1129, AS AMENDED FROM TIME TO TIME (THE "EU PROSPECTUS REGULATION") ("QUALIFIED INVESTORS"), (B) IF IN THE UNITED KINGDOM, PERSONS WHO ARE QUALIFIED INVESTORS WITH THE MEANING OF PROSPECTUS REGULATION (EU) 2017/1129 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED (THE "UK PROSPECTUS REGULATION") WHO (I) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS WHO FALL WITHIN THE DEFINITION OF "INVESTMENT PROFESSIONALS" IN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "ORDER"), OR ARE HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS OR PARTNERSHIPS OR TRUSTEES OF HIGH VALUE TRUSTS AS DESCRIBED IN ARTICLE 49(2)(A) TO (D) OF THE ORDER AND (II) ARE "QUALIFIED INVESTORS" AS DEFINED IN SECTION 86 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000, AS AMENDED ("FSMA"), AND (C) OTHERWISE, TO PERSONS TO WHOM IT MAY OTHERWISE BE LAWFUL TO COMMUNICATE IT TO (EACH A "RELEVANT PERSON"). NO OTHER PERSON SHOULD ACT OR RELY ON THIS ANNOUNCEMENT AND PERSONS DISTRIBUTING THIS ANNOUNCEMENT MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO. BY ACCEPTING THE TERMS OF THIS ANNOUNCEMENT YOU REPRESENT AND AGREE THAT YOU ARE A RELEVANT PERSON. THIS APPENDIX AND THE TERMS AND CONDITIONS SET OUT HEREIN MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT (INCLUDING THIS APPENDIX) AND THE TERMS AND CONDITIONS SET OUT HEREIN RELATE IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. THIS ANNOUNCEMENT (INCLUDING THIS APPENDIX) DOES NOT ITSELF CONSTITUTE AN OFFER TO SELL OR ISSUE OR THE SOLICITATION OF AN OFFER TO BUY OR ACQUIRE ANY SECURITIES IN THE COMPANY.

EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISERS AS TO LEGAL, TAX, BUSINESS AND RELATED ASPECTS OF A SUBSCRIPTION FOR THE PLACING SHARES.

Information to Distributors

Solely for the purposes of the product governance requirements contained within: (a) the UK's implementation of EU Directive 2014/65/EU on markets in financial instruments, as amended ("UK MiFID II"); and (b) the UK's implementation of Articles 9 and 10 of Commission Delegated

Directive (EU) 2017/593 supplementing UK MiFID II, and in particular Chapter 3 of the Product Intervention and Product Governance Sourcebook of the FCA (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that such Placing Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in UK MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by UK MiFID II (the "Target Market Assessment").

Notwithstanding the Target Market Assessment, distributors (such term to have the same meaning as in the MiFID II Product Governance Requirements) should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Brokers will only procure investors (pursuant to the Placing) who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of UK MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Placing Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Placing Shares and determining appropriate distribution channels.

Persons (including individuals, funds or otherwise) who are invited and who choose to participate in the Placing, by making an oral or written offer to subscribe for Placing Shares will be deemed: (i) to have read and understood this Announcement, including this Appendix, in its entirety; (ii) to be making such offer on the terms and conditions contained in this Appendix; and (iii) to be providing (and shall only be permitted to participate in the Placing on the basis that they have provided) the representations, warranties, acknowledgements, and undertakings contained in this Appendix.

In this Appendix, unless the context otherwise requires, "**Placee**" means a Relevant Person (including individuals, funds or others) by whom or on whose behalf a commitment to subscribe for Placing Shares has been given. In particular, each such Placee represents, warrants and acknowledges to the Company and each of the Brokers that:

- it is a Relevant Person (as defined above) and undertakes that it will subscribe for, acquire, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;

- in the case of any Placing Shares acquired by it as a financial intermediary, as that term is used in Article 5(1) of the UK Prospectus Regulation, (i) the Placing Shares acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Member State of the European Economic Area which has implemented the EU Prospectus Regulation other than Qualified Investors or in circumstances in which the prior consent of Stifel has been given to the offer or resale; or (ii) where Placing Shares have been acquired by it on behalf of persons in any member state of the EEA other than Qualified Investors, the offer of those Placing Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons;
- except as otherwise permitted by the Brokers and the Company, it is acquiring the Placing Shares in an "offshore transaction" as defined in and pursuant to Regulation S under the Securities Act ("**Regulation S**");
- it is acquiring the Placing Shares for its own account or is acquiring the Placing Shares for an account with respect to which it exercises sole investment discretion and has the authority to make and does make the representations, warranties, indemnities, acknowledgements and agreements contained in this Announcement (including this Appendix); and
- it understands (or, if acting for the account of another person, such person understands) the resale and transfer restrictions set out in this Appendix.

The Company and the Brokers will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.

Capitalised terms used in this Appendix shall bear the meaning as ascribed to them under the heading, "DEFINITIONS" below.

Details of the Placing

The Brokers have today entered into the placing agreement with the Company ("**Placing Agreement**"), under which each Broker has agreed, as agent for the Company, to use its respective reasonable endeavours to procure subscribers for the Placing Shares at the Placing Price on the terms and subject to the conditions set out therein.

The Placing is conditional upon the Placing Agreement becoming unconditional in all respects and not terminated.

The Placing Shares will, when issued, rank pari passu in all respects with the existing issued ordinary shares in the capital of the Company ("**Ordinary Shares**"), including the right to receive dividends and other distributions declared, made or paid on or in respect of the Ordinary Shares following Admission.

The Company is separately carrying out: (i) the Subscription; and (ii) the Retail Offer using PrimaryBid. For the avoidance of doubt, neither the Subscription nor the Retail Offer is part of the Placing and is the sole responsibility of the Company. The Brokers do not have any responsibilities, obligations, duties or liabilities (whether arising pursuant to any contract, law, regulation, or tort) in relation to the same.

The Placing is conditional upon the Subscription but not the Retail Offer.

Application for admission to trading

Application will be made to the London Stock Exchange for admission of the Placing Shares to trading on AIM ("**Admission**"). Admission is conditional upon, amongst other things, the conditions of the Placing Agreement being satisfied and the Placing Agreement not having been terminated in accordance with its terms. It is expected that Admission will become effective and that dealings in the Placing Shares will commence on AIM at 8.00 a.m. on 30 November 2021.

Participation in, and principal terms of, the Placing

The Brokers (whether through themselves or any of their affiliates) are arranging the Placing (Stifel as sole bookrunner and joint US placement agent and Beech Hill as joint US placement agent) and have agreed to use their reasonable endeavours to procure Placees at the Placing Price for the Placing Shares. Participation in the Placing will only be available to Placees who may lawfully be, and are, invited to participate by the Brokers.

The number of Placing Shares to be issued will be agreed between Stifel and the Company following completion of a bookbuilding exercise by Stifel (the "**Bookbuild**"). The results of the Bookbuild will be recorded in the Placing results announcement, which will be released via a Regulatory Information Service following the completion of the Bookbuild.

Placees wishing to participate in the Bookbuild are required to communicate their bid by telephone to their usual contact at the relevant Broker stating the number of Placing Shares which the prospective Placee wishes to acquire at the Placing Price.

Stifel will determine in its absolute discretion the extent of each Placee's participation in the Placing, which will not necessarily be the same for each Placee and this will be confirmed orally or in writing by Stifel or Beech Hill (as applicable), each as agent of the Company ("**Confirmation**"). A form of confirmation will be dispatched as soon as possible thereafter. No element of the Placing will be underwritten. The Confirmation will constitute an irrevocable legally binding commitment upon that person (who will at that point become a Placee) to subscribe for the number of Placing Shares allocated to it at the Placing Price on the terms and conditions set out in this Appendix (a copy of the terms and conditions having been provided to the Placee prior to or at the same time as such oral or written confirmation) and in accordance with the Company's constitution. For the avoidance of doubt, the Confirmation constitutes each Placee's irrevocable legally binding agreement, subject to the Placing Agreement not having been terminated, to pay the aggregate settlement amount for the Placing Shares to be subscribed for by that Placee regardless of the total number of Placing Shares (if any) subscribed for by any other investor(s).

Stifel reserves the right to scale back the number of Placing Shares to be subscribed by any Placee in the event of an oversubscription under the Placing. Stifel also reserves the right not to accept offers for Placing Shares or to accept such offers in part rather than in whole.

The timing of the closing of the Bookbuild and allocations are at the discretion of the Company and Stifel. The Company reserves the right to reduce or seek to increase the amount to be raised pursuant to the Placing in its discretion.

Each Placee will be required to pay to Stifel or Beech Hill (as applicable), on the Company's behalf, the Placing Price for each Placing Share agreed to be acquired by it under the Placing in accordance with the terms set out herein. Each Placee's obligation to acquire and pay for Placing Shares under the Placing will be owed to Stifel or Beech Hill (as applicable) and the Company. Each Placee has an immediate, irrevocable and binding obligation, owed to Stifel or Beech Hill (as applicable), to pay in cleared funds an amount equal to the product of the Placing Price and the number of Placing Shares such Placee has agreed to subscribe for. By participating in the Placing, each Placee will be deemed: (i) to have read and understood the Announcement and this Appendix in their entirety; (ii) to be participating in the Placing upon the terms and conditions contained in this Appendix; and (iii) to be providing the representations, warranties, agreements, acknowledgements and undertakings, in each case as contained in this Appendix. To the fullest extent permitted by law and the applicable FCA rules (the "**FCA Rules**"), neither (i) the Brokers, (ii) any of their respective directors, partners, officers, employees or consultants, nor (iii) to the extent not contained within (i) or (ii), any person connected with the Brokers as defined in the FCA Rules ((i), (ii) and (iii) being together "**affiliates**" and individually an "**affiliate**"), shall have any liability to Placees or to any person other than the Company in respect of the Placing.

Irrespective of the time at which a Placee's participation in the Placing is confirmed, settlement for all Placing Shares to be subscribed for and acquired pursuant to the Placing will be required to be made at the same time, on the basis explained below under 'Registration and Settlement'.

Completion of the Placing will be subject to the fulfilment of the conditions referred to below under 'Conditions of the Placing' and to the Placing Agreement not being terminated on the basis referred to below under 'Termination of the Placing Agreement'. In the event that the Placing Agreement does not otherwise become unconditional in any respect or is terminated, the Placing will not proceed and all funds delivered by the Placee to the Brokers in respect of the Placee's participation will be returned to the Placee at the Placee's risk without interest.

By participating in the Placing, each Placee agrees that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not otherwise be capable of rescission or termination by the Placee.

Notwithstanding anything to the contrary in this Announcement or the representations where the Placee is acting in its capacity as agent, as a discretionary investment manager on behalf of its underlying clients (who may include individuals and/or retail clients as defined within MiFID II and/or the FCA Rules), then the discretionary investment manager shall be regarded as the Placee for the purpose of this Announcement and not the underlying client. For the avoidance of doubt, the representations and warranties are given by the Placee itself, and not the underlying client(s).

To the fullest extent permissible by law, neither the Company nor the Brokers nor any of their affiliates shall have any liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise). In particular, neither Stifel nor any of its affiliates shall have any liability (including to the extent permissible by law, any fiduciary duties) in respect of their conduct of the Bookbuild or of such alternative method of effecting the Placing as Stifel and the Company may agree.

Conditions of the Placing

The obligations of the Brokers under the Placing Agreement in respect of the Placing Shares are conditional on, amongst other things:

- the compliance by the Company with all of its obligations under the Placing Agreement to the extent that they are required to be performed on or prior to Admission of the Placing Shares; and
- Admission having occurred not later than 8.00 a.m. on 30 November 2021 or such later date as the Company and Stifel may agree, being not later than 8.00 a.m. on 17 December 2021.

The Placing is also conditional upon the Subscription, but not the Retail Offer.

If (i) any of the conditions contained in the Placing Agreement in relation to the Placing Shares are not fulfilled or waived by Stifel by the respective time or date where specified, (ii) any of such conditions becomes incapable of being fulfilled or (iii) the Placing Agreement is terminated in the circumstances specified below, the Placing will not proceed and the Placee's rights and obligations hereunder in relation to the Placing Shares shall cease and terminate at such time and each Placee agrees that no claim can be made by the Placee in respect thereof.

Stifel, at its discretion and upon such terms as it thinks fit, may waive compliance by the Company with the whole or any part of certain of the Company's obligations in relation to the conditions in the Placing Agreement. Any such extension or waiver will not affect Placees' commitments as set out in this Announcement (including this Appendix).

Neither the Brokers, the Company nor any other person shall have any liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision Stifel or the Company may make as to whether or not to waive or to extend the time and/or the date for the satisfaction of any condition to the Placing nor for any decision they may make as to the satisfaction of any condition or in respect of the Placing generally, and by participating in the Placing each Placee agrees that any such decision is within Stifel's absolute discretion.

Termination of the Placing Agreement

Stifel is entitled, at any time before Admission, to terminate the Placing Agreement in relation to its obligations in respect of the Placing Shares by giving notice to the Company if, amongst other things:

- any of the warranties contained in the Placing Agreement and given by the Company for the benefit of the Brokers is or becomes (by reference to the facts, matters or circumstances then subsisting) untrue, inaccurate or misleading;
- there has been a breach by the Company of any of its obligations under the Placing Agreement which Stifel considers, in its sole opinion, to be material in the context of the Placing and/or Admission; or
- in Stifel's opinion there shall have been a Material Adverse Change.

Upon such termination, the parties to the Placing Agreement shall be released and discharged (except for any liability arising before or in relation to such termination) from their respective obligations under or pursuant to the Placing Agreement subject to certain exceptions.

By participating in the Placing, Placees agree that the exercise by Stifel of any right of termination or other discretion under the Placing Agreement shall be within Stifel's absolute discretion and that Stifel need not make any reference to Placees and that Stifel shall have no liability to Placees whatsoever in connection with any such exercise or failure so to exercise.

No prospectus

No offering document, prospectus or admission document has been or will be submitted to be approved by the FCA or submitted to the London Stock Exchange in relation to the Placing and Placees' commitments will be made solely on the basis of the information contained in this Announcement (including this Appendix) released by the Company today, and subject to the further terms set forth in the contract note to be provided to individual prospective Placees.

Each Placee, by accepting a participation in the Placing, agrees that the content of this Announcement (including this Appendix) is exclusively the responsibility of the Company and confirms that it has neither received nor relied on any other information, representation, warranty, or statement made by or on behalf of the Company, the Brokers or any other person and neither the Brokers nor the Company nor any other person will be liable for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement which the Placees may have obtained or received. Each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

Registration and settlement

Settlement of transactions in the Placing Shares following Admission will take place within the system administered by CREST, subject to certain exceptions. The Company reserves the right to require settlement for and delivery of the Placing Shares (or a portion thereof) to Placees in certificated form if, in Stifel's opinion, delivery or settlement is not possible or practicable within the CREST system or would not be consistent with the regulatory requirements in the Placee's jurisdiction.

Participation in the Placing is only available to persons who are invited to participate in it by the Brokers.

A Placee's commitment to acquire a fixed number of Placing Shares under the Placing will be agreed orally or in writing with the relevant Broker. Such agreement will constitute a legally binding commitment on such Placee's part to acquire that number of Placing Shares at the Placing Price on the terms and conditions set out or referred to in this Appendix and subject to the Company's constitution.

Following the close of the Bookbuild, each Placee allocated Placing Shares in the Placing will be sent a form of confirmation in accordance with the standing arrangements in place with the relevant Broker, stating the number of Placing Shares allocated to it at the Placing Price, the aggregate amount owed by such Placee to the relevant Broker and settlement instructions.

Settlement of transactions with Stifel in CREST will take place by the crediting of Depositary Interests to the CREST account operated by Stifel as agent for the Company and Stifel will enter its delivery (DEL) instruction into the CREST system. The input to CREST by a Placee of a matching or acceptance instruction will then allow delivery of the relevant Depositary Interests to that Placee against payment.

Settlement of transactions with Beech Hill will be pursuant to instructions provided to each relevant Placee by Beech Hill in coordination with each relevant Confirmation.

It is expected that settlement in respect of the Placing Shares will take place on 30 November 2021 on a delivery versus payment basis.

Subject to the conditions set out above, payment in respect of the Placees' allocation is due as set out below. Each Placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with the standing CREST or certificated settlement instructions that it has in place with Stifel (or with Beech Hill, as applicable). Each Placee should provide its settlement details in order to enable instructions to be successfully matched in CREST. The relevant settlement details for the Placing Shares settled with Stifel are as follows:

CREST Participant ID of Stifel:	2OQAN (member account: 2304200)
Expected Trade Date:	23 November 2021
Expected Settlement Date:	30 November 2021
ISIN code for the Placing Shares:	AU0000XINAJ0

Deadline for Placee to input instructions into CREST: 12 p.m. on 29 November 2021

Interest is chargeable daily on payments not received from Placees on the due date in accordance with the arrangements set out above at the rate of two percentage points above LIBOR as determined by Stifel.

Each Placee is deemed to agree that, if it does not comply with these obligations, the Company may sell any or all of the Placing Shares allocated to that Placee on such Placee's behalf and retain from the proceeds, for the Company's account and benefit, an amount equal to the aggregate amount owed by the Placee plus any interest due. The relevant Placee will, however, remain liable for any shortfall below the aggregate amount owed by it and may be required to bear any stamp duty or stamp duty reserve tax (together with any interest or penalties) which may arise upon the sale of such Placing Shares on such Placee's behalf.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees should ensure that the trade confirmation is copied and delivered immediately to the relevant person within that organisation. Insofar as Placing Shares are registered in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Shares should, subject as provided below, be so registered free from any liability to UK stamp duty or stamp duty reserve tax. Placees will not be entitled to receive any fee or commission in connection with the Placing.

Representations and warranties

By participating in the Placing, each Placee (and any person acting on such Placee's behalf) acknowledges, undertakes, understands, represents, warrants and agrees (as the case may be) that:

- it has read this Announcement, including the Appendix, in its entirety and that its acquisition of Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained herein and undertakes not to redistribute or duplicate this Announcement;
- it has received this Announcement solely for its use and has not redistributed or duplicated it and will not distribute, forward, transfer or otherwise transmit this Announcement or any part thereof to any person;
- no offering document, prospectus or admission document has been or will be prepared in connection with the Placing and represents and warrants that it has not received a prospectus, admission document or other offering document in connection with the Placing or the Placing Shares;
- its participation in the Placing shall also be subject to the provisions of the Placing Agreement and the Company's constitution;
- the Ordinary Shares are admitted to trading on AIM, and the Company is therefore required to publish certain business and financial information in accordance with the rules and practices of AIM (collectively, the "**Exchange Information**"), which includes a description of the nature of the Company's business and the Company's most recent balance sheet and profit and loss account and that it is able to obtain or access such Exchange Information without undue difficulty and is able to obtain access to such information or comparable information concerning any other publicly traded company without undue difficulty;
- neither of the Brokers, nor the Company nor any of their respective affiliates or any person acting on behalf of any of them has provided, nor will they provide, it with any material regarding the Placing Shares or the Company other than this Announcement; nor has it requested any of the Brokers, the Company, any of their respective affiliates or any person acting on behalf of any of them to provide it with any such information;
- the content of this Announcement is exclusively the responsibility of the Company and that neither the Brokers, nor any person acting on their behalf has or shall have any liability for any information, representation or statement contained in this Announcement or any information previously published by or on behalf of the Company and will not be liable for any Placee's decision to participate in the Placing based on any information, representation or statement contained in this Announcement or otherwise. Each Placee further represents, warrants and agrees that the only information on which it is entitled to rely and on which such Placee has relied in committing itself to subscribe for the Placing Shares is contained in this Announcement and any information previously published by the Company by notification to a Regulatory Information Service, such information being all that it deems necessary to make an investment decision in respect of the Placing Shares and that it has neither received nor relied on any other information given or representations, warranties or statements made by the Brokers or the Company or their respective affiliates and neither the Brokers nor the Company nor their respective affiliates will be liable for any Placee's decision to accept an invitation to participate in the Placing based on any other information, representation, warranty or statement. Each

Placee further acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in deciding to participate in the Placing;

- to the extent it has received any inside information (for the purposes of the Market Abuse Regulation (EU Regulation No. 596/2014) as brought into UK domestic law through the European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020)) and various secondary implementing regulations, with effect from 1 January 2021 ("**UK MAR**") and section 56 of the Criminal Justice Act 1993) in relation to the Company and its securities, it has not: (a) dealt (or attempted to deal) in the securities of the Company; (b) encouraged, recommended or induced another person to deal in the securities of the Company; or (c) unlawfully disclosed inside information to any person, prior to the information being made publicly available;
- neither the Brokers nor any person acting on their behalf nor any of their respective affiliates has or shall have any liability for any publicly available or filed information, or any representation relating to the Company, provided that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by that person;
- it has complied with its obligations under the Criminal Justice Act 1993, UK MAR and in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002, the Terrorism Act 2000 (as amended), the Terrorism Act 2006 and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (the "**Regulations**") and any related or similar rules, regulations or guidelines, issued, administered or enforced by any government agency having jurisdiction in respect thereof and the Money Laundering Sourcebook of the FCA and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations;
- if it is a financial intermediary, as that term is used in Article 5(1) of the UK Prospectus Regulation (including any relevant implementing measure in any member state) the Placing Shares subscribed for by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in a member state of the European Economic Area which has implemented the EU Prospectus Regulation other than to qualified investors, or in circumstances in which the prior consent of Stifel has been given to the proposed offer or resale;
- it has not offered or sold and will not offer or sell any Placing Shares to persons in the United Kingdom, except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted and which will not result in an offer to the public in the United Kingdom within the meaning of section 85(1) of FSMA;
- it has not offered or sold and will not offer or sell any Placing Shares to persons in the European Economic Area prior to Admission except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted in and which will not result in an offer to the public in any member state of the European Economic Area within the meaning of the EU Prospectus Regulation (including any relevant implementing measure in any member state);
- it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) relating to the Placing Shares in circumstances in which

section 21(1) of FSMA does not require approval of the communication by an authorised person;

- it has complied and will comply with all applicable provisions of FSMA with respect to anything done by it in relation to the Placing Shares in, from or otherwise involving, the United Kingdom;
- if within the United Kingdom, it is a person falling within Article 19(5) and/or Article 49(2)(a) to (d) of the Order, is a qualified investor as defined in Section 86 of FSMA or is a person to whom this Announcement may otherwise be lawfully communicated;
- any offer of Placing Shares may only be directed at persons in member states of the European Economic Area who are Qualified Investors and represents and agrees that, in the European Economic Area, it is such a Qualified Investor;
- it and any person acting on its behalf is entitled to subscribe for Placing Shares under the laws of all relevant jurisdictions which apply to it and that it has all necessary capacity and has obtained all necessary consents and authorities to enable it to commit to this participation in the Placing and to perform its obligations in relation thereto (including, without limitation, in the case of any person on whose behalf it is acting, all necessary consents and authorities to agree to the terms set out or referred to in this Announcement) and will honour such obligations, and that its subscription of the Placing Shares will be in compliance with applicable laws and regulations in the jurisdiction of its residence, the residence of the Company, or otherwise;
- it has complied with all relevant laws of all relevant territories, obtained all requisite governmental or other consents which may be required in connection with the Placing Shares, complied with all requisite formalities and that it has not taken any action or omitted to take any action which will or may result in either of the Brokers, the Company or any of their respective directors, officers, agents, employees or advisers acting in breach of the legal or regulatory requirements of any territory in connection with the Placing;
- it shall not breach any requirements of the Australian Corporations Act 2001 by virtue of its acquisition of Placing Shares;
- any Placing Shares that it is allocated in the Placing delivered through CREST will be allotted and issued to the Depository, and that the Company shall procure that the Depository shall issue Depository Interests representing the Placing Shares allocated to it in accordance with the procedures set out under 'Registration and settlement' herein, and that neither Broker shall have responsibility or liability in respect of the acts of, or failure to act by, the Depository;
- its purchase of Placing Shares does not trigger, in the jurisdiction in which it is resident or located: (i) any obligation to prepare or file a prospectus or similar document or any other report with respect to such purchase; (ii) any disclosure or reporting obligation of the Company; or (iii) any registration or other obligation on the part of the Company;
- it (and any person acting on its behalf) will make payment for the Placing Shares allocated to it in accordance with this Announcement on the due time and date set out herein, failing which the relevant Placing Shares may be placed with other subscribers or sold as Stifel may in its discretion determine and without liability to such Placee;
- neither Broker nor any of their affiliates, nor any person acting on behalf of any of them, is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Placing and that participation in the Placing is on the basis

that it is not and will not be a client of either Broker for the purposes of the Placing and that the Brokers have no duties or responsibilities to it for providing the protections afforded to their clients or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement nor for the exercise or performance of any of their rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;

- the person whom it specifies for registration as holder of the Placing Shares will be (i) itself or (ii) its nominee, as the case may be. Neither the Brokers nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax resulting from a failure to observe this requirement. Each Placee and any person acting on behalf of such Placee agrees to participate in the Placing and it agrees to indemnify the Company and the Brokers in respect of the same on the basis that the Placing Shares will be (i) allotted to the CREST stock accounts of Stifel who will hold them as nominee on behalf of such Placee until settlement in accordance with its standing settlement instructions, or (ii) settled in accordance with the settlement instruction provided by Beech Hill in coordination with each relevant Confirmation, as applicable;
- these terms and conditions and any agreements entered into by it pursuant to these terms and conditions and any non-contractual obligations arising out of or in connection with such agreements shall be governed by and construed in accordance with the laws of England and Wales and it submits (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the English courts as regards any claim, dispute or matter arising out of any such contract, except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with any interest chargeable thereon) may be taken by the Company or Stifel or Beech Hill in any jurisdiction in which the relevant Placee is incorporated or in which any of its securities have a quotation on a recognised stock exchange;
- the Brokers and their affiliates will rely upon the truth and accuracy of the representations, warranties and acknowledgements set forth herein, which are irrevocable, and it irrevocably authorises each Broker to produce this Announcement, pursuant to, in connection with, or as may be required by any applicable law or regulation, administrative or legal proceeding or official inquiry with respect to the matters set forth herein;
- it agrees to indemnify on an after tax basis and hold the Brokers and their affiliates harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the representations, warranties, acknowledgements, agreements and undertakings in the Appendices and further agrees that the provisions of the Appendices shall survive after completion of the Placing;
- it will acquire any Placing Shares subscribed for by it for its account or for one or more accounts as to each of which it exercises sole investment discretion and it has full power to make the acknowledgements, representations and agreements herein on behalf of each such account;
- its commitment to subscribe for Placing Shares on the terms set out herein and in the relevant forms of confirmation will continue notwithstanding any amendment that may in future be made to the terms of the Placing and that Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's conduct of the Placing. The foregoing representations, warranties and confirmations are given for the benefit of the Company and the Brokers. The agreement to settle a Placee's subscription (and/or the subscription of a person for whom such Placee is contracting as agent) free of stamp duty and stamp duty reserve tax depends on the settlement relating only to the subscription by it and/or such person direct from

the Company for the Placing Shares in question. Such agreement assumes, and is based on a warranty from each Placee, that neither it, nor the person specified by it for registration as holder, of Placing Shares is, or is acting as nominee or agent for, and that the Placing Shares will not be allotted to, a person who is or may be liable to stamp duty or stamp duty reserve tax under any of sections 67, 70, 93 and 96 of the Finance Act 1986 (depository receipts and clearance services). If there are any such arrangements, or the settlement relates to any other dealing in the Placing Shares, stamp duty or stamp duty reserve tax may be payable. In that event the Placee agrees that it shall be responsible for such stamp duty or stamp duty reserve tax, and neither the Company nor the Brokers shall be responsible for such stamp duty or stamp duty reserve tax. If this is the case, each Placee should seek its own advice and notify the Brokers accordingly;

- no action has been or will be taken by any of the Company, the Brokers or any person acting on behalf of the Company or the Brokers that would, or is intended to, permit a public offer of the Placing Shares in any country or jurisdiction where any such action for that purpose is required;
- in making any decision to subscribe for the Placing Shares, it has knowledge and experience in financial, business and international investment matters as is required to evaluate the merits and risks of subscribing for the Placing Shares. It further confirms that it is experienced in investing in securities of this nature in this sector and is aware that it may be required to bear, and is able to bear, the economic risk of, and is able to sustain a complete loss in connection with the Placing. It further confirms that it relied on its own examination and due diligence of the Company and its associates taken as a whole, and the terms of the Placing, including the merits and risks involved;
- it has (a) made its own assessment and satisfied itself concerning legal, regulatory, tax, business and financial considerations in connection herewith to the extent it deems necessary; (b) had access to review publicly available information concerning the Company that it considers necessary or appropriate and sufficient in making an investment decision; (c) reviewed such information as it believes is necessary or appropriate in connection with its subscription of the Placing Shares; and (d) made its investment decision based upon its own judgment, due diligence and analysis and not upon any view expressed or information provided by or on behalf of either Broker;
- it may not rely on any investigation that either Broker or any person acting on their behalf may or may not have conducted with respect to the Company, or the Placing and neither Broker has made any representation to it, express or implied, with respect to the merits of the Placing, the subscription for the Placing Shares, or as to the condition, financial or otherwise, of the Company, or as to any other matter relating thereto, and nothing herein shall be construed as a recommendation to it to subscribe for the Placing Shares. It acknowledges and agrees that no information has been prepared by either Broker or the Company for the purposes of this Placing;
- it will not hold the Brokers nor any of their affiliates nor any person acting on their behalf responsible or liable for any misstatements in or omission from any publicly available information relating to the Company or information made available (whether in written or oral form) in presentations or as part of roadshow discussions with investors relating to the Company (the "**Information**") and that neither Broker nor any person acting on their behalf makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of such Information or accepts any responsibility for any of such Information;

- it is not, and any person who it is acting on behalf of is not, and at the time the Placing Shares are subscribed will not be, a resident of, or with an address in, Australia, Canada, Japan, New Zealand or the Republic of South Africa;
- it acknowledges and agrees that the Placing Shares have not been and will not be registered or otherwise qualified for offer and sale nor will a prospectus be published in respect of any of the Placing Shares under the securities laws or legislation of the United States, Australia, Canada, Japan, New Zealand, the Republic of South Africa or any other jurisdiction in which such offer or solicitation is or may be unlawful and, subject to certain exceptions, may not be offered, sold, delivered or transferred, directly or indirectly, within those jurisdictions;
- unless otherwise agreed with the Brokers and the Company, the Placee is a person located outside the United States and is subscribing for Placing Shares only in an "offshore transaction" as defined in and pursuant to Regulation S and is not subscribing for Placing Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any Placing Shares in or into the United States;
- the Placing Shares are being offered in a transaction not involving any public offering in the United States within the meaning of the Securities Act, and the Placing Shares have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States. Further, the Company has not registered and does not intend to register under the US Investment Company Act of 1940, as amended;
- the Placee is not acquiring Placing Shares as a result of any "directed selling efforts" as defined in Regulation S or as a result of any form of "general solicitation" or "general advertising" (within the meaning of Rule 502(c) of Regulation D of the Securities Act); and
- it is not acting on a non-discretionary basis for the account or benefit of a person located within the United States at the time the undertaking to subscribe for Placing Shares is given.

The foregoing acknowledgements, undertakings, understandings, representations, warranties and agreements are given for the benefit of the Company, Stifel (as sole bookrunner and joint US placement agent) and Beech Hill (as joint US placement agent).

In addition, Placees should note that they will be liable for any stamp duty and all other stamp, issue, securities, transfer, registration, documentary or other duties or taxes (including any interest, fines or penalties relating thereto) payable outside the United Kingdom by them or any other person on the subscription by them of any Placing Shares or the agreement by them to subscribe for any Placing Shares.

Each Placee and any person acting on behalf of each Placee acknowledges and agrees that either Broker or any of their affiliates may, at their absolute discretion, agree to become a Placee in respect of some or all of the Placing Shares.

When a Placee or person acting on behalf of the Placee is dealing with either Broker, any money held in an account with the relevant Broker on behalf of the Placee and/or any person acting on behalf of the Placee will not be treated as client money within the meaning of the rules and regulations of the FCA made under FSMA. The Placee acknowledges that the money will not be subject to the protections conferred by the client money rules; as a consequence, this money will not be segregated from the money of the relevant Broker in accordance with the client money rules and will be used by

the relevant Broker in the course of its own business; and the Placee will rank only as a general creditor of the relevant Broker.

All times and dates in this Announcement may be subject to amendment. The Brokers shall notify the Placees and any person acting on behalf of the Placees of any changes.

No statement in the Placing Documents is intended to be a profit forecast or estimate, and no statement in the Placing Documents should be interpreted to mean that earnings per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings per share of the Company. Past performance is no guide to future performance and persons needing advice should consult an independent financial adviser.

The Placing Shares to be issued pursuant to the Placing will not be admitted to trading on any stock exchange other than AIM, a market operated by the London Stock Exchange.

Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, the Placing Documents.

DEFINITIONS

Admission	admission of the Placing Shares and Subscription Shares to trading on AIM, which, subject to and conditional upon certain conditions, is expected to occur at 8.00 a.m. on 30 November 2021.
AIM	AIM, a market operated by the London Stock Exchange.
AIM Rules or AIM Rules for Companies	the AIM Rules for Companies published by the London Stock Exchange from time to time.
Beech Hill	Beech Hill Securities, Inc., the Company's joint US placement agent.
Board or Directors	the current directors of the Company.
Brokers	Stifel and Beech Hill, and Broker shall be construed accordingly.
Business Day	any day (other than a Saturday or Sunday) on which banks are generally open for business in the City of London for the transaction of normal sterling banking business.
certificated or in certificated form	a share or other security not held in uncertificated form (i.e. not in CREST).
Company	Seeing Machines Limited, a company incorporated and registered in Australia with registered number ACN 093 877 331.

CREST	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear UK & International Limited is the operator (as defined in the CREST Regulations).
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001/3755) as amended from time to time.
Depository	Computershare Investor Services Plc of PO Box 82, The Pavilions, Bridgwater Road, Bristol, BS99 7NH, United Kingdom.
Depository Interests	the instruments issued by the Depository that represent the Ordinary Shares.
EU	the European Union.
EU Prospectus Regulation	EU Prospectus Regulation 2017/1129.
Financial Conduct Authority or FCA	the Financial Conduct Authority of the United Kingdom.
FSMA	the Financial Services and Markets Act 2000 (as amended, modified, consolidated, re-enacted or replaced from time to time).
London Stock Exchange	London Stock Exchange plc.
Material Adverse Change	any material adverse change, or any development reasonably likely to involve a prospective material adverse change, in or affecting the condition (whether financial, operational, legal or otherwise) or the earnings or business affairs, assets, liquidity, solvency or prospects of the Company, whether or not arising in the ordinary course of business (and whether or not foreseeable at the date of this Announcement).
Ordinary Shares	ordinary shares of no par value each in the share capital of the Company including, where the context requires, Depository Interests.
Placing	the conditional placing by the Brokers, as agents for the Company, of the Placing Shares pursuant to the terms, and subject to the conditions, set out in the Placing Agreement.
Placing Agreement	the conditional agreement dated 22 November 2021 between the Company, Stifel and Beech Hill relating to the Placing, further details of which are set out in this Announcement.

Placing Documents	this announcement, the Placing results announcement and any other documents, announcements or other communications issued by or on behalf of the Company (on its express instruction) in connection with the Placing or the offering of the Placing Shares.
Placing Price	11 pence per Placing Share.
Placing Shares	the new Ordinary Shares to be allotted and issued to institutional and other investors in connection with the Placing.
PrimaryBid	PrimaryBid Limited.
Restricted Jurisdictions	any jurisdiction where the extension or availability of an offer of Ordinary Shares, or the accessing of this announcement or its publication, distribution or other dissemination, would be prohibited by, or would breach, any applicable law or regulation.
Retail Offer	the separate offer to retail and other investors to be made by the Company via PrimaryBid which shall be subject to the terms and conditions set out in a subsequent announcement to be made by the Company.
Securities Act	the United States Securities Act of 1933, as amended.
Shareholders	holders of Ordinary Shares from time to time.
Stifel	Stifel Nicolaus Europe Limited, the Company's nominated adviser, sole bookrunner and joint US placement agent.
Subscribers	certain persons who are subscribing for the Subscription Shares.
Subscription Shares	the, in aggregate, 25,507,997 new Ordinary Shares to be allotted and issued to the Subscribers pursuant to the Subscription.
Subscription	the subscription by the Subscribers for the Subscription Shares pursuant to the Subscription Agreements.
Subscription Agreements	the agreements to be dated the date of this Announcement relating to the Subscription.
UK Prospectus Regulation	the UK version of EU Prospectus Regulation 2017/1129 which forms part of the law of England and Wales as retained EU law as defined in, and by virtue of, the European Union (Withdrawal) Act 2018, as amended.

**uncertificated or in
uncertificated form**

recorded on the register of members of the Company as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of the CREST system.

United Kingdom or UK

the United Kingdom of Great Britain and Northern Ireland.

United States or US

the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.