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If you have sold or otherwise transferred all of your Ordinary Shares, please send this document, together with the accompanying Form of Proxy and Form of Instruction, to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. If you have sold or otherwise transferred only part of your holding of Ordinary Shares, please immediately contact the stockbroker, bank or other agent through whom the sale or transfer was effected.

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

The Existing Ordinary Shares are admitted to trading on AIM. Applications will be made for the New Shares to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings will commence in the New Shares by 8.00 a.m. on 23 July 2025, subject to certain conditions being satisfied, including the passing of the Resolution at the General Meeting.

**AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. AIM securities are not admitted to the Official List.**

This document should be read in conjunction with the accompanying Form of Proxy and Form of Instruction and the definitions set out in this document. The whole of this document should be read and, in particular, your attention is drawn to the letter from the Chairman of the Company which contains the unanimous recommendation of the Directors that you vote in favour of the Resolution to be proposed at the General Meeting.

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# Dekel Agri-Vision plc

*(Registered in Cyprus with number HE 210981)*

**Placing of, and subscription and retail offer for, up to 478,636,359 new  
Ordinary Shares to raise approximately £2.63 million**

**Conversion of Debt into Equity**

**and**

**Notice of General Meeting**

*Financial and Nominated Adviser and Broker to the Placing*

## ZEUS

*Zeus Capital Ltd*

Authorised and regulated by  
the Financial Conduct  
Authority

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A General Meeting will be held at 10.00 a.m. on 22 July 2025 at the offices of Hill Dickinson LLP at The Broadgate Tower, 20 Primrose Street, London EC2A 2EW. The notice convening the General Meeting is set out at the end of this document and a Form of Proxy for use at the General Meeting is enclosed. The action to be taken in respect of the General Meeting is set out in the letter from the Chairman of the Company contained in this document.

A Form of Instruction for holders of Depositary Interests for use at the Meeting of Shareholders also accompanies this document and, to be valid, must be completed and returned to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZZ, England as soon as possible but in any event to be received not later than 10.00 a.m. BST on 17 July 2025 (or in the case of an adjournment of the General Meeting, not later than 72 hours before the time fixed for the holding of the adjourned meeting (excluding any part of a day that is not a Business Day)). The return of one or more completed Forms of Proxy or Forms of Instruction will not prevent you from attending the Meeting of Shareholders and voting in person if you wish to do so (and are so entitled).

The New Shares will rank *pari passu* in all respects with the Existing Ordinary Shares when issued and fully paid.

## Important information

None of the New Shares, the Form of Proxy and Form of Instruction or this document nor any other document connected with the New Shares have been or will be approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Placing or the accuracy or adequacy of this document, the Form of Proxy or any other document connected with the Placing. Any representation to the contrary is a criminal offence in the United States.

The New Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) or under any securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. Any offering of the New Shares to be made in the United States will be made only to a limited number of “qualified institutional buyers” as defined in Rule 144A under the Securities Act pursuant to an exemption from the registration requirements of the Securities Act in a transaction not involving any public offering and outside the United States in offshore transactions in accordance with Regulation S under the Securities Act. There will be no public offer of the New Shares in any jurisdiction, including in the United States, Canada, the Republic of Ireland, Japan or South Africa.

This document does not constitute, or form part of, a prospectus relating to the Company, nor does it constitute or contain any invitation, offer or recommendation to any person, or any public offer, to subscribe for, purchase or otherwise acquire any shares in the Company or advise persons to do so in any jurisdiction, nor shall it, or any part of it form the basis of or be relied on in connection with any contract or as an inducement to enter into any contract or commitment with the Company. References to the “**Company**” will also be deemed to include its subsidiaries, both directly and indirectly held (including through nominees), all wholly owned. Investing in the Company may expose an individual to a significant risk of losing all of the property or other assets invested. The information in this document is being supplied for information purposes only.

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This document contains forward-looking statements. These statements relate to the future prospects, developments and business strategies of the Company. Forward-looking statements are identified by the use of such terms as “believe”, “could”, “envisage”, “estimate”, “potential”, “intend”, “may”, “plan”, “will” or variations or similar expressions, or the negative thereof. The forward-looking statements contained in this document are based on current expectations and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements. If one or more of these risks or uncertainties materialise, or if underlying assumptions prove incorrect, the Company’s actual results may vary materially from those expected, estimated or projected. Given these risks and uncertainties, certain of which are beyond the Company’s control, potential investors should not place any reliance on forward-looking statements. These forward-looking statements speak only as at the date of this document. Except as required by law, the Company undertakes no obligation to publicly release any update or revisions to the forward-looking statements contained in this document to reflect any change in events, conditions or circumstances on which any such statements are based after the time they are made. Certain figures and percentages contained in this document, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this document may not conform exactly with the total figure given. In accordance with the AIM Rules, this document will be made available on the Company’s website: [www.dekelagrivision.com](http://www.dekelagrivision.com).

This document is dated 27 June 2025.

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## KEY STATISTICS

Number of Existing Ordinary Shares as at the date of this document	560,814,153
Number of Placing Shares	220,454,543
Number of Subscription Shares	90,909,090
Number of Directors' Subscription Shares+	112,727,272
Number of Conversion Shares	187,931,098
Maximum number of Retail Shares*	54,545,454
Aggregate number of New Shares*	666,567,457
Issue Price	0.55 pence
Percentage of the Enlarged Share Capital represented by the New Shares*	54.3%
Gross Proceeds of the Fundraising*	£2.63 million
Number of Ordinary Shares in issue on Admission*	1,227,381,610
Net Proceeds of the Fundraising*	£2.47 million

\*Assuming that the maximum number of Retail Shares available pursuant to the Bookbuild Offer are subscribed for.

+Anticipated number of Directors' Subscription Shares.

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	2025
Announcement of the Fundraising	on 26 June
Launch of the Bookbuild Retail Offer	8.00 a.m. on 27 June
Posting of the Circular and the Form of Proxy and Form of Instruction	on 27 June
Closing of the Bookbuild Retail Offer	4.30 p.m. on 1 July
Latest time and date for receipt of and Forms of Instruction for the General Meeting	10.00 a.m. on 17 July
Latest time and date for receipt of Forms of Proxy for the General Meeting	10.00 a.m. on 18 July
General Meeting	10.00 a.m. on 22 July
Announcement of the result of the General Meeting	on 22 July
<b>Admission of the New Shares to trading on AIM</b>	8.00 a.m. on 23 July
Depository Interests in respect of New Shares in uncertificated form after expected to be credited to accounts in CREST (uncertificated holders only)	As soon as practicable 8.00 a.m. on 23 July
Expected date of despatch of definitive share certificates for the days New Shares in certificated form (certificated holders only) Admission	Within 10 business days of
Final results for year ended 31 December 2024 published	by 30 June
Subscription for Director Subscription Shares within 5 days of publication of final results.	

Each of the times and dates in the above timetable is subject to change. If any of the above times and/or dates change, the revised times and/or dates will be notified to Shareholders by announcement through a Regulatory Information Service.

References to time in this document are to London time. The timetable above assumes that the Resolution is passed at the General Meeting without adjournment.

## DIRECTORS AND ADVISERS

Directors	Andrew James Tillery, <i>Non-Executive Chairman</i> Youval Rasin, <i>Chief Executive Officer</i> Yehoshua Shai Kol, <i>Chief Financial Officer</i> Lincoln John Moore, <i>Executive Director</i> Aristide ("Aris") C. Achy Brou, <i>Non-Executive Director</i>
Company Secretary	Servicenow Secretarial Limited
Registered Office	38 Agias Fylaxeos Nicolas Court First Floor, Office 101 3025 Limassol Cyprus
Company website	<a href="http://www.dekelagrivision.co">www.dekelagrivision.co</a>
Non-Nominated Adviser and Broker	Zeus Capital Limited 82 King Street, Manchester, M2 4WQ
Legal advisers to the Company	Hill Dickinson LLP The Broadgate Tower 20 Primrose Street London EC2A 2EW
Legal advisers to the Nominated	Bird & Bird LLP
Adviser and Broker	12 New Fetter
Lane	London EC4A 1JP
Registrar	Computershare Investor Services plc The Pavilions Bridgwater Road Bristol BS99 6ZZ

## LETTER FROM THE CHAIRMAN OF DEKEL AGRI-VISION PLC

### *Directors:*

Andrew James Tillery, *Non-Executive Chairman*  
Fylaxeos Youval Rasin, *Chief Executive Officer*  
Court  
Yehoshua Shai Kol, *Chief Financial Officer*  
101 Lincoln John Moore, *Executive Director*  
Limassol Aristide ("Aris") C. Achy Brou, *Non-Executive Director*

### *Registered Office:*

38 Agias  
Nicolas  
First Floor, Office  
3025  
Cyprus

27 June 2025

*To the Shareholders and, for information purposes only, the holders of share options and warrants*

Dear Shareholder,

**Placing of, Subscription and Retail Offer for, up to 478,636,359 new  
Ordinary Shares at a price of 0.55 pence per share  
Conversion of Debt into Equity  
and  
Notice of General Meeting**

### **1. INTRODUCTION**

The Company announced earlier today, that it had raised approximately £2.33 million before fees and expenses by a placing of ("**Placing**"), and subscription for ("**Subscription**"), 424,090,905 new Ordinary Shares with existing and new investors at an issue price of 0.55 pence per New Share. Additionally, after announcing the results of the Placing and the Subscription, the Company launched a retail offer via the Bookbuild platform ("**Bookbuild Retail Offer**") for up to 54,545,454 new Ordinary Shares to be subscribed for, providing retail investors and other investors who did not take part in the Placing or the Subscription with an opportunity to participate. The Placing was led by Zeus Capital Limited ("**Zeus**").

The net proceeds of the Placing, Subscription and Bookbuild Retail Offer (together the "**Fundraising**") will be applied as detailed further below.

Certain directors of the Company, being Youval Rasin, Yehoshua Shai Kol, Lincoln Moore and Aristide Achy Brou ("**Subscribing Directors**") together with their related parties, have confirmed their intention to subscribe for Ordinary Shares at the Issue Price by funding a minimum of £0.62 million (the "**Directors' Subscription**"). As the Company is currently in a close period under MAR (as defined below) until the publication of its consolidated financial statements for the year ended 31 December 2024 ("**Financial Statements**"), the Directors are not permitted to enter into a subscription agreement until after publication of the Financial Statements (and subject to each not being in possession of any other unpublished price sensitive information at such time). It is expected that the Financial Statements will be published before the end of June 2025, and the Directors and their related parties intend to participate in the Directors' Subscription once able to do so. The proceeds of the Directors' Subscription will be utilised in the same way as the proceeds of the Fundraising.

The Directors' Subscriptions by each of the Subscribing Directors will constitute related party transactions under AIM Rule 13 of the AIM Rules at the point at which each of the subscriptions is made.

Youval Rasin, a director in the Company holds approximately €1.2m of debt in the Company ("**Director's Debt**"). It is proposed that as part of the Directors' Subscription, the Director's Debt is converted into 187,931,098 Ordinary Shares in the Company ("**Conversion**"). The Conversion will take place at the Issue Price once the Company is out of its current close period, which will end when the Company publishes its annual accounts for the financial year ended 31 December 2024.

The Conversion will also constitute related party transactions under AIM Rule 13 of the AIM Rules at the point at the time of the Conversion.

The Issue Price represents a discount of approximately 37.5 per cent. to the Closing Price of 0.88 pence at close of business on 25 June 2025, being the last practicable date prior to the announcement of the result of the Fundraising. The New Shares, assuming full take up of the Bookbuild Retail Offer and the Conversion, will represent approximately 54.4 per cent. of the Company's Enlarged Share Capital on Admission.

The Fundraising is conditional, *inter alia*, upon Admission (which is expected to become effective with dealings in the New Shares to commence on 23 July 2025). **The Placing has not been underwritten.**

For the Fundraising to proceed, the Company requires Shareholders' approval to authorise the Directors to allot the New Shares and to disapply statutory pre-emption rights in relation to the issue of the New Shares.

I am therefore writing to provide you with details of the Fundraising and to give you notice of the General Meeting at which the resolutions to approve the matters related to the Fundraising and the Conversion will be put to Shareholders. The General Meeting is to be held at the office of Hill Dickinson LLP at The Broadgate Tower, 20 Primrose Street, London EC2A 2EW at 10.00 a.m. on 22 July 2025. The formal notice of General Meeting is set out at the end of this document.

## 2. INFORMATION ON THE COMPANY

Dekel Agri-Vision plc is an AIM-quoted agro-industrial, processing, logistics and farming company focused on building a portfolio of sustainable and diversified projects across West Africa, with core operations in Côte d'Ivoire. The Company has a portfolio of projects at various stages of development, including operating a fully-integrated crude palm oil ("**CPO**") project in Ayanouan ("**Palm Oil Operation**"), a large-scale raw cashew nut processing facility in Tiebissou (the "**Cashew Operation**"). The Company's business model is centred around collaboratively working with local communities to build vertically integrated operations processing produce grown by local communities.

The Palm Oil Operation spans the full production cycle, from nursery cultivation of oil palm feedstock through to the processing of CPO. Strategically designed to enhance regional agricultural infrastructure, the operation provides local smallholder farmers with a stable and commercially viable route to market for their produce, promoting sustainable economic development in the region. The Palm Oil Operation sources fruit from over 1,000 smallholder farmers and approximately 1,900 hectares of company-owned estates, which are processed at a 60-tonne-per-hour extraction mill located in the village of Ayanouan, approximately two hours southeast of the major port in Abidjan.

The Cashew Operation in Tiebissou represents the Company's strategic diversification into high-value, export-oriented agricultural processing. The Company took full ownership of the Capro-Tiebissou project in January 2023, establishing a 10,000-tonnes-per-annum raw cashew nut processing plant, with infrastructure in place to expand to 30,000 tonnes. Built to international standards, the facility achieved BRC Global Food Standard grade A accreditation in August 2023, underpinning both food-safety and export quality. Purpose-built to capture value across the cashew supply chain, the facility sources raw cashew nuts ("**RCN**") from regional smallholder through co-operative partnerships, replicating the successful smallholder collaborative model deployed by the Palm Oil Operation.

The initial roll-out of the Cashew Operation was hindered by operational and technical challenges that constrained performance and delayed the achievement of commercial scale. These included commissioning delays, suboptimal performance of initial equipment installations, and limited working capital, combined with supply chain issues with inconsistent supply of raw cashew nuts which together contributed to underutilisation of capacity and variability in processing output. These legacy issues have since been materially resolved through a combination operational restructuring, targeted investment in upgraded processing infrastructure, and taking full ownership of the project in January 2023. By taking full ownership over day-to-day decision making, allowing for greater strategic and operational alignment. With core systems stabilised, cashew quality certifications secured, and new equipment scheduled for installation, the business is positioned to scale production efficiently.

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<sup>1</sup> Certain statements made in this document are forward-looking. Please refer to the further information provided in respect of forward-looking statements in this document.



### **3. CURRENT TRADING AND OUTLOOK**

A Palm Oil Production Update and Cashew Operation update was announced by the Company on 10 June 2025.

Cash at bank as at 25 June 2025 was approximately £0.97 million (€1.14 million).

The Company's palm oil operations continue to generate consistent positive cashflow, reflecting the maturity and stability of this segment. In contrast, the cashew processing operation remains in a transitional phase, having only recently commenced cashflow generation following the completion of key operational upgrades.

The Company is undertaking this equity raise to strengthen its balance sheet and support the stabilisation and growth of its operations following significant disruption to its cashew processing activities. The Company is currently overleveraged, a position largely attributed to delays in commissioning its cashew operation, which experienced major setbacks due to issues with the original equipment supplier. This disruption resulted in non-delivery of essential machinery, equipment, and materially lower production output than contracted.

In response, the Company appointed a consultant to lead a full equipment replacement and upgrade programme, with new machinery procured and installed, delivering improved operational efficiency, enhanced capacity and product quality, in addition to entering a partnership with a local cashew processor to strengthen operations. These measures enabled the cashew operation to enter a transitional phase, with initial cash generation now underway and consistent performance expected to follow.

The proposed equity raise is intended to complement this debt restructuring initiative, providing a financial buffer and liquidity support during this transitional period, ensuring the Company meet its obligations whilst not impacting the momentum in its operational recovery. The Fundraise is also a signal of growing shareholder alignment and confidence in the Company's long-term strategy, CEO Youval Rasin commitment to convert remaining shareholder loan into equity, Jonathan Johnson-Watts, a proposed Board director participating in the Subscription and existing Board members pledging investment.

### **4. DEBT RESTRUCTURING**

The Company has actively engaged with all key debt holders to restructure and rephase its existing debt obligations in alignment with its current and projected cash flow generation. This initiative is a critical step in ensuring the long-term financial stability and operational resilience of the Company.

The Group's current debt obligations to key debt holders total €26.4 million, with scheduled repayments tapering through to 2030. However, the existing repayment and interest schedule is misaligned with the Group's near-term cash flow capabilities. Internal projections, which are consistent with market expectations, indicate a peak cash shortfall of approximately €6 million in 2026 and 2027.

Unaudited Group revenue is expected to grow from €30.1 million in 2024 to €40.3 million in 2025, reaching

€55 million annually from 2027 onwards. Unaudited EBITDA is expected to increase from €2.4 million in 2024 to €4.4 million in 2025, and €6.2 million in 2026, before stabilising at €11 million annually from 2027. Unaudited operating cashflow after capital expenditure is expected to rise from approximately €2.0 million in 2024 to approximately €3.5 million in 2025, and approximately €4.0 million in 2026, reaching approximately €8.0 million annually from 2027.

Under the current debt structure, the Group anticipates unaudited cashflow deficits of approximately €3.5 million in 2025, €6.0 million in both 2026 and 2027, and €4.0 million in 2028. These deficits are expected to reverse from 2029 onwards, with surpluses of €8.0 million in 2030 and €16.0 million in 2031.

Operationally, the Palm Oil division continues to generate positive EBITDA, while the Cashew operation has shown marked improvement over the past six months and is now entering a phase of positive EBITDA contribution.

As part of this process, the Company has negotiated revised terms of its lending facilities with each of NSIA Bank, BIDC and AgDevCo. The headline terms of these revised terms are, subject to satisfaction of customary lending condition precedents and entry into definitive documentation, as follows:

- NSIA Bank has agreed to restructure its facility into a six-year term loan, incorporating a two-year principal grace period, backdated by twelve months.
- AgDevCo has approved the restructure of its facility into a seven-year term loan with a 24-month grace period commencing in August 2025, interest rate to be set at 9 per cent. (or 9.75 per cent. if the Hudson bond is not restructured by the end of 2025) and a €600k payment towards the loan will be made upfront.
- BIDC has agreed, commencing on 30 June 2025, that the facility shall be restructured as a six-year term loan with an 18-month grace period with interest remaining at 8.5 per cent., being the level previously agreed.

Active and constructive discussions are ongoing with Hudson regarding the long-term bond held by them, with Hudson demonstrating a positive trajectory toward similar restructuring agreements.

Rephased cash flow forecasts, assuming refinancing of all debt holders except Hudson in 2025, show a transition from a net cash deficit of (€0.9 million) in 2025 to a surplus of €14.9 million by 2031. Should all debt holders be refinanced in 2025, the Group anticipates a stronger cash position, over the period to 2031. To further support the restructuring and provide a financial buffer, the Group is proposing an equity raise of up to £2.33 million and a £1 million debt-to-equity conversion. These measures are intended to enhance liquidity and provide a stable platform for future growth.

This disclosure is made to ensure that all shareholders and market participants are fully informed of the Group's financial restructuring efforts and the anticipated impact on its financial position. The Board believes these actions are in the best interests of the Company and its stakeholders and will provide a solid foundation for sustainable growth.

## 5. THE CONVERSION

On 28 June 2024, the Company announced it had received a €2.3m loan from Youval Rasin, CEO and Director of the Company, with interest of 10 per cent. per annum and repayable in 2 years (the **"Director's Debt"**). Approximately €1.2m of the Director's Debt remains outstanding and the Company intends that conditional on, amongst other matters, completion of the Fundraise, the outstanding balance on the loan will be converted into Ordinary Shares by the Company issuing the Conversion Shares at the Issue Price in satisfaction of the Company's obligation to repay the loan under the Loan Agreement. Following conversion of the Director's Debt, Youval Rasin will hold a total of 256,337,803 Ordinary Shares, which will represent 20.88 per cent. of the Enlarged Share Capital of the Company, assuming completion of the Directors' Subscriptions and a total Fundraise of £2.63 million. It is expected that the Conversion will be agreed and the Conversion Shares will be subscribed for once the Company is out of its current close period, which will end when the Company publishes its annual accounts for the financial year ended 31 December 2024, and that the Conversion Shares will be issued and admitted to trading on AIM at the same time as the New Shares.

## 6. BACKGROUND TO THE FUNDRAISING AND CONVERSION

As set out above, the Company's palm oil operations continue to deliver robust results, underpinned by strong CPO pricing, which remains above historical averages. This has supported a solid EBITDA contribution from the segment over the past five years, reinforcing its role as a stable and profitable core business.

Commercial production of cashews commenced in 2025, marking a significant milestone for the Company. Key achievements to date include securing 100 per cent. ownership of the operation, completing the first commercial sales, and executing the first exports to European markets. The operation is expected to achieve EBITDA-positive results in 2025, with organic growth potential projected through 2027.

The Company recognises that it is currently overleveraged, and debt reduction has been identified as a strategic priority.

The Conversion is considered, by the Directors, to be of strategic importance to the future of the Company because of the uncertainty with regards to the Company's ability to repay the associated debt. The Director's Debt is a material sum for the Company, and it matures in June 2026. The capitalisation of the Director's

Debt gives the Directors certainty as to the Group's ability to repay this indebtedness and comfort that the indebtedness can be repaid without a material cash outflow.

## **7. USE OF PROCEEDS**

The net proceeds receivable by the Company pursuant to the Fundraising are expected to be approximately

£2.47 million (assuming the Bookbuild Retail Offer is fully subscribed for and the Directors' Subscriptions are made following the end of the closed period which the Company is currently in).

The Fundraising proceeds will strengthen the balance sheet to provide for ongoing working capital requirements as the business continues to drive growth, as well as ensuring that the Company remains compliant at all times with its obligations under its existing financing arrangements. This will enable the Company to enhance financial stability and provide a liquidity buffer during the debt reduction period.

## **8. DETAILS OF THE FUNDRAISING**

All of the New Shares are being placed or subscribed for (as applicable) conditional, *inter alia*, on the passing of the Resolution at the General Meeting. It is expected that the New Shares will be admitted to trading on AIM at 8.00 a.m. on 23 July 2025. It is expected that the Director Subscription Shares and the Conversion Shares will be subscribed for once the Company is out of its current close period, which will end when the Company publishes its annual accounts for the financial year ended 31 December 2024, and that they will be, issued and admitted to trading on AIM at the same time as all other New Shares.

The Issue Price represents a discount of approximately 37.5 per cent. to the Closing Price of 0.88 pence per Ordinary Share at close of business on 25 June 2025, being the last practicable date prior to the announcement of the result of the Fundraising.

In connection with the Placing, and conditional upon Admission the Company will issue 11,022,727 warrants to Zeus exercisable at the Issue Price at any time within three years from date of grant.

**The Fundraising is not underwritten by Zeus or any other person.**

### **8.1 Placing**

The Company has conditionally raised approximately £1.21 million (before commissions and expenses) by way of a conditional, non-pre-emptive placing of 220,454,543 Placing Shares pursuant to the Placing Agreement at the Issue Price. The Placing Shares will be issued and allotted subject to the Resolution being duly passed at the General Meeting.

The Placing Shares, when issued, will represent approximately 17.96 per cent. of the Company's Enlarged Share Capital immediately following Admission. The Placing Shares will rank in full for all dividends with a record date on or after the date of Admission and otherwise equally with the Ordinary Shares in issue from the date of Admission. It is expected that the Placing Shares will be admitted to trading on AIM on 23 July 2025.

The Placing (which is not being underwritten) is conditional, amongst other things, upon:

- (a) the passing of the Resolution at the General Meeting;
- (b) the Placing Agreement becoming unconditional in all respects (save for Admission occurring) and not having been terminated in accordance with its terms; and
- (c) admission of the New Shares to trading on AIM becoming effective by no later than 8.00 a.m. on 23 July 2025 (or such later time and/or date as the Company and Zeus may agree (being not later than 8.00 a.m. on 29 August 2025)).

If such conditions are not satisfied or, if applicable, waived, by the date(s) and time(s) referred to above the Placing, the Subscription and the Bookbuild Retail Offer will not proceed.

## 8.2 The Placing Agreement

In connection with the Placing, the Company and Zeus have entered into the Placing Agreement. Pursuant to the terms of the Placing Agreement, Zeus has conditionally agreed to use its reasonable endeavours, as agent for the Company, to procure Placees for the Placing Shares at the Issue Price. The Placing is not being underwritten.

The Placing Agreement is conditional, amongst other things, upon the passing of the Resolution, the conditions in the Placing Agreement being satisfied or (if capable of waiver) waived and the Placing Agreement not having been terminated in accordance with its terms prior to Admission, Admission occurring on or before 8.00 a.m. on 23 July 2025 (or such later date as the Company and Zeus may agree, not being later than 8.00 a.m. on the Long Stop Date).

The Placing Agreement contains certain customary warranties given by the Company in favour of Zeus in relation to, *inter alia*, the accuracy of the information in this document and other matters relating to the Company and its business.

In addition, the Company has agreed to indemnify Zeus in relation to certain liabilities its business may incur in respect of the Placing.

Zeus has the right to terminate the Placing Agreement in certain circumstances prior to Admission, including, in particular, in the event of a breach of the warranties given in the Placing Agreement, the failure of the Company to comply in any material respect with its obligations under the Placing Agreement or the occurrence of a force majeure event or a material adverse change affecting the financial position, business or prospects of the Company.

The Placing and Subscription are inter-conditional on each other.

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

## 8.3 Subscription and Directors' Subscription

### **Subscription**

The Company has conditionally raised approximately £1.12 million (before expenses) through the issue, in aggregate, of 203,636,362 Subscription Shares to the Subscribers at the Issue Price pursuant to the Subscription. This includes £0.62 million (before expenses) through the issue, in aggregate, of 112,727,272 Subscription Shares to the Subscribing Directors at the Issue Price pursuant to the Directors' Subscription (further information on which is provided below).

The Subscription Shares will be issued conditional upon the Resolution being duly passed at the General Meeting and Admission. The Subscription and Placing are inter-conditional on each other.

The Subscription has not been underwritten and, pursuant to the terms of the Subscription Agreements, is (or in the case of the Subscribing Directors, will be) conditional, *inter alia*, upon the Placing proceeding and Admission becoming effective by no later than 8.00 a.m. on 23 July 2025 (or such later date as the Company and Zeus may agree, not being later than the Long Stop Date).

If such conditions are not satisfied, the Subscription will not proceed.

### **Directors' Subscription**

The Subscribing Directors are intending to enter into Director Subscription Agreements pursuant to the Directors' Subscription when they are no longer in a close period for the purposes of MAR (and subject to them at that time not having any inside information or unpublished price sensitive information).

In the event that the Subscribing Directors are unable to subscribe for Subscription Shares on account of being in a close period for the purposes of MAR or otherwise being in possession of inside information or unpublished price sensitive information, the Subscribing Directors may subscribe post the expected date of Admission, in which case, admission of those Subscription Shares may occur

separately from the Placing Shares, Subscription and Retail Shares but in any event not later than 8.00 a.m. on 23 August 2025.

#### 8.4 Retail Offer

The Company values its Shareholder base and believes that it is appropriate to provide its eligible Retail Investors in the United Kingdom the opportunity to participate in the Retail Offer. The Retail Offer will allow existing Retail Investors to participate in the Fundraising by subscribing for Retail Offer Shares at the Issue Price.

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

Conditional on, amongst other things, the Resolution being duly passed at the General Meeting, the Placing proceeding and Admission, up to 54,545,454 Retail Shares will be issued to eligible Retail Investors by way of the Retail Offer at the Issue Price to raise proceeds of up to approximately £0.3 million (before expenses).

The Retail Shares are not part of the Placing and are not Placing Shares. The Retail Offer is not underwritten. No prospectus will be published in connection with the Retail Offer.

If the Retail Offer is taken up in full, the Retail Shares will represent approximately 4.4 per cent. of the Enlarged Share Capital. The Retail Shares, when issued and fully paid, will rank *pari passu* in all respects with the Existing Ordinary Shares then in issue.

Further information on the Retail Offer and how Retail Investors can participate in the Fundraising is contained in the Company's future announcement.

#### 8.5 Settlement and dealings

The New Shares will be issued credited as fully paid and will rank *pari passu* with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid in respect of Ordinary Shares after Admission.

Application will be made to the London Stock Exchange for the New Shares to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings in the New Shares will commence on 8.00 a.m. on 23 July 2025, subject, *inter alia*, to the passing of the Resolution at the General Meeting.

For those Shareholders who hold New Ordinary Shares in uncertificated form, it is expected that on 23 July 2025 the CREST account of Zeus will be credited with New Ordinary Shares subscribed for in the Placing and the Retail Offer. Zeus will settle with investors from the Placing and the Retail Offer within CREST by delivery versus payment (DVP).

For New Ordinary Shares to be held in certificated form (if any), it is expected that certificates of title will be despatched within 10 business days of Admission.

### 9. RELATED PARTY TRANSACTION

The Directors' Subscriptions and the Conversion, will, once they occur, constitute a related party transaction for the purposes of AIM Rule 13. The independent Director for the purposes of these intended transactions, being Andrew Tillery is required to consider, having consulted with Zeus, the Company's nominated adviser, whether the terms of the participation of each of the Subscribing Directors are fair and reasonable in so far as Shareholders are concerned. It is expected that this assessment will be undertaken at the time of the Directors' Subscriptions and the Conversion, shortly after the publication of the Company's final results for the year ended 31 December 2024.

As Armstrong Investments Limited has participated in the Placing and is a substantial shareholder in the Company, the allotment and issue of the Placing Shares to Armstrong Investments Limited constitutes a related party transaction for the purpose of the AIM Rules. The independent Director of the Company, being



Andrew Tillery, consider having consulted with Zeus, the Company's nominated adviser, that the terms of the participation in the Placing by Armstrong Investments Limited is fair and reasonable in so far as Shareholders are concerned.

## **10. GENERAL MEETING**

Set out at the end of this document is a notice convening the General Meeting to be held at the offices of Hill Dickinson LLP at The Broadgate Tower, 20 Primrose Street, London EC2A 2EW at 10.00 a.m. on 22 July 2025, at which the following Resolution will be proposed as a special resolution, for the purposes of the Fundraising:

### **Resolution:**

Under section 60B of the Companies Law, every time a Cypriot public company issues shares for cash, it must first offer those shares to its shareholders on a *pro rata* basis. The rights of pre-emption in section 60B of the Cyprus Companies Law, Cap 113 may, however, be disapplied by a special resolution of Shareholders in a general meeting of the Company.

Pursuant to section 60B(5) of the Companies Law, this document constitutes a written report required to be presented to all Shareholders setting out the reasons for exclusion of the rights of pre-emption in relation to the allotment of shares and justifying the proposed issue price.

The Resolution, as set out in the Notice, seeks approval to authorise the directors to allot, or grant rights to subscribe for up to 750,000,000 new Ordinary Shares, which should be sufficient to cover the New Shares which may be issued pursuant to the Fundraising and the Directors' Subscription as if the rights of pre-emption in Section 60(B) of the Companies Law did not apply. In accordance with the terms of Resolution, such authority, unless previously revoked or renewed will expire on 30 September 2025.

## **11. ACTION TO BE TAKEN**

A Form of Proxy for use at the General Meeting accompanies this document. Whether or not you intend to be present at the General Meeting, you are asked to complete the Form of Proxy and return it to the Company's registrars, Computershare Investor Services plc at The Pavilions, Bridgwater Road, Bristol BS99 6ZZ so as to be received not less than 48 hours (excluding any part of a day that is not a Business Day) before the time and date fixed for the holding of the meeting or 48 hours before an adjourned meeting (as the case may be). For the avoidance of doubt, the last possible date for the submission of forms of proxy will be 10.00 a.m. on 18 July 2025 (or in the case of an adjournment of the General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any part of a day that is not a Business Day)).

Holders of Depositary Interests are requested to complete, sign and return their Form of Instruction appointing Citibank Europe PLC (the "Custodian") to vote the underlying Ordinary Shares on their behalf at the Meeting of Shareholders to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZZ, England as soon as possible but, in any event, so as to arrive no later than 10.00 a.m. BST on 17 July 2025.

## **12. RECOMMENDATION**

**The Directors unanimously consider that the Fundraising is in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of the Resolution, as the Directors intend to do in relation to their own and associated holdings of 127,662,681 Ordinary Shares in total, representing approximately 22.76 per cent. of the Existing Ordinary Shares (as at the date of this document).**

Yours faithfully  
Andrew James  
Tillery  
*Non-Executive Chairman*

## **GLOSSARY**

The following technical terms are used in this document. Grammatical variations of these terms should be interpreted in the same way.

Cashew Kernel	raw cashew nut without the shell
CPO	crude palm oil
ha	hectare
"t", "tn" or "ton"	Tonne

## DEFINITIONS

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

<b>Admission</b>	the admission of the New Shares to trading on AIM and such admission becoming effective in accordance with the AIM Rules.
<b>AIM</b>	the AIM market of that name operated by the London Stock Exchange.
<b>AIM Rules</b>	the AIM Rules for Companies published by the London Stock Exchange for the time being.
<b>Board</b>	the board of directors of the Company for the time being.
<b>Bookbuild</b>	the online platform through which the Retail Offer is being conducted.
<b>Business Day</b>	any day on which banks are open for business in London other than a Saturday, Sunday or statutory holiday.
<b>“certificated” or “in certificated form”</b>	the description of an Ordinary Share or other security which is not in uncertificated form (that is not in CREST).
<b>Circular</b>	this circular.
<b>Closing Price</b>	the closing mid-market price of an Ordinary Share on AIM as derived from the AIM Appendix to the Daily Official List of the London Stock Exchange.
<b>Company</b>	Dekel Agri-Vision plc, a public limited liability company incorporated and registered in Cyprus (with registration number HE 210981) whose registered office is at 38 Agias Fylaxeos Nicolas Court, First Floor, Office 101, 3025 Limassol, Cyprus.
<b>Conversion</b>	the proposed satisfaction of the indebtedness outstanding under the loan held by Youval Rasin, the CEO and a Director of the Company, by the allotment and issue of the Conversion Shares at the Issue Price.
<b>Conversion Shares</b>	the Ordinary Shares proposed to be allotted and issued pursuant to the Conversion, subject to, <i>inter alia</i> , the passing of the Resolution at the General Meeting and the Placing proceeding;
<b>CREST</b>	the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear which facilitates the holding and transfer of title to shares in uncertificated form.
<b>CREST Regulations</b> 3755)	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755)  as amended from time to time.
<b>Depository Interests</b>	means UK depository interests in respect of the Ordinary Shares.
<b>Director’s Debt</b>	the approximate debt of €1.2 million in the Company due to Youval Rasin, the director of the Company.
<b>Directors’ Subscription</b>	the proposed subscriptions for Ordinary Shares by the Subscribing Directors pursuant to the Director Subscription Agreements.



<b>Director Subscription Agreements</b>	the agreements to be entered into following the Company ceasing to be in a “close period” as defined in UK MAR pursuant to which the Subscribing Directors will agree to directly subscribe for the Director Subscription Shares and “Director Subscription Agreement” means any one of them.
<b>Director Subscription Shares</b>	112,727,272 Ordinary Shares to be subscribed for by the Subscribing Directors pursuant to the Director Subscription Agreements.
<b>Directors</b>	the directors of the Company as at the date of this document whose names are listed on page 6 of this document.
<b>Enlarged Share Capital</b>	the issued ordinary share capital of the Company immediately following Admission comprising the Existing Ordinary Shares and the New Shares.
<b>Euroclear</b>	Euroclear UK & International Limited, a company incorporated in England and Wales and the operator of CREST.
<b>Existing Ordinary Shares</b> Circular,	the 560,814,153 Ordinary Shares in issue at the date of this  all of which are admitted to trading on AIM and being the entire issued ordinary share capital of the Company prior to the Fundraising and Conversion.
<b>FCA</b>	the Financial Conduct Authority of the United Kingdom.
<b>Form of Proxy</b>	the form of proxy for use in connection with the General Meeting, which accompanies the Circular .
<b>FSMA</b>	the Financial Services and Markets Act 2000, as amended.
<b>Fundraise or Fundraising</b>	the Placing, the Subscription (including the Directors’ Subscriptions) and the Bookbuild Retail Offer.
<b>General Meeting</b>	the general meeting of the Company convened pursuant to the Notice and to be held at the offices of Hill Dickinson LLP at The Broadgate Tower, 20 Primrose Street, London EC2A 2EW at 10.00 a.m. on 22 July 2025.
<b>Group</b>	the Company and its subsidiaries as at the date of this Circular.
<b>Intermediaries</b>	any financial intermediary that is appointed in connection with the Retail Offer after the date of the Placing Agreement and “Intermediary” shall mean any one of them;
<b>Issue Price</b>	0.55 pence per New Share.
<b>Last Practicable Date</b>	25 June 2025.
<b>Loan Agreement</b>	the loan agreement between the Company and Youval Rasin dated 27 June 2024.
<b>London Stock Exchange</b>	London Stock Exchange plc.
<b>Long Stop Date</b>	29 August 2025.
<b>New Shares</b>	the Placing Shares, the Subscription Shares (including the Directors’ Subscription Shares), the Conversion Shares and the Retail Shares.

<b>Notice</b>	the notice of General Meeting which is set out at the end of this document.
<b>Official List</b>	the official list of the UK Listing Authority.
<b>Ordinary Shares</b>	the ordinary shares of €0.0003367 each in the capital of the Company.
<b>Placee or Placees</b>	the persons with whom Placing Shares are placed pursuant to the Placing.
<b>Placing</b>	the proposed conditional placing of the Placing Shares by Zeus, as agent on behalf of the Company, at the Issue Price, in accordance with the Placing Agreement.
<b>Placing Agreement</b>	the agreement between the Company and Zeus dated 26 June 2025 in connection with the Placing.
<b>Placing Conditions</b>	the conditions to the Placing contained in the Placing Agreement.
<b>Placing Shares</b>	the 220,454,543 Ordinary Shares to be allotted and issued pursuant to the Placing.
<b>Prospectus Regulation</b> the	Regulation (EU) 2017/1129 of the European Parliament and of council of 14 June 2017 (together with any implementing measures in a relevant EEA Member state).
<b>Prospectus Regulation Rules</b>	the Prospectus Rules of the FCA made in accordance with the Prospectus Regulation.
<b>RCN</b>	means raw cashew nut.
<b>Regulatory Information Service</b>	a service approved by the FCA for the distribution to the public of AIM announcements and included within the list on the website of the FCA.
<b>Resolution</b>	the resolution set out in the Notice to authorise the Company to allot and issue the New Shares.
<b>Retail Investors</b>	existing Shareholders of the Company who are resident in the United Kingdom and who are a customer of an Intermediary who agree conditionally to subscribe for Retail Offer Shares in the Retail Offer.
<b>Retail Offer or Bookbuild Retail Offer</b>	means the proposed conditional offer of Retail Shares to be subscribed for by Retail Investors via the BookBuild Platform at the Issue Price, to be admitted to trading as part of Admission subject to and conditional upon the Resolution being passed at the General Meeting and the Placing proceeding.
<b>Retail Shares</b>	up to 54,545,454 Ordinary Shares to be issued pursuant to the Retail Offer, subject to, <i>inter alia</i> , the passing of the Resolution at the General Meeting.
<b>Securities Act</b>	the US Securities Act of 1933, as amended.
<b>Shareholders</b>	the registered holders of Ordinary Shares.
<b>Subscribers</b>	means the persons subscribing for Subscription Shares at the Issue Price pursuant to the Subscription.

<b>Subscribing Directors</b> Achy	Youval Rasin, Yehoshua Shai Kol, Lincoln Moore and Aristide Brou.
<b>Subscription</b>	the subscription for Subscription Shares at the Issue Price by the Subscribers pursuant to the Subscription.
<b>Subscription Agreements</b>	the conditional subscription agreements entered into between the Company and the Subscribers in connection with the Subscription.
<b>Subscription Shares</b>	the 90,909,090 Ordinary Shares to be allotted and issued pursuant to the Subscription, excluding the Directors' Subscription Shares.
<b>UK or United Kingdom</b>	the United Kingdom of Great Britain and Northern Ireland.
<b>uncertificated or in uncertificated form</b>	recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations may be transferred by means of CREST.
<b>UK MAR</b>	the UK version of the Market Abuse Regulation (EU 2017/1129), which is part of the laws of England and Wales by virtue of the European Union (Withdrawal) Act 2018 and certain other enacting measures.
<b>United States or US</b>	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia and any other area subject to its jurisdiction.
<b>Warranties</b>	the warranties and undertakings contained in the Placing Agreement.
<b>Zeus</b>	Zeus Capital Limited, the Company's nominated adviser.

Unless otherwise indicated, all references in this document to "£", "pence" or "p" are to the lawful currency of the United Kingdom.

## NOTICE OF GENERAL MEETING

# DEKEL AGRI-VISION PLC

(Registered in Cyprus with number HE  
210981) (the "Company")

## NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of the Company will be held at the offices of Hill Dickinson LLP, The Broadgate Tower, 20 Primrose Street, London EC2A 2EW at 10.00 a.m. on 22 July 2025, to consider, and if thought fit, pass the Resolution as a special resolution, and in the resolution the terms defined in the circular to the Company's shareholders dated 27 June 2025 shall have the same meaning in this notice:

### Special Resolution

THAT the Directors be unconditionally authorised pursuant to the provisions of 60B(5) and 59A of the Cyprus Companies Law, Cap. 113, as amended (the "Companies Law"), to allot shares in the Company ("Shares") or grant rights to subscribe for or to convert any security into shares in the Company ("Rights") as if Section 60B of the Companies Law did not apply to such allotment provided that this power shall be limited to up to an aggregate of 750,000,000 ordinary shares in the capital of the Company, and such authority shall, unless previously revoked or varied by the Company in a shareholder meeting, expire on 30 September 2025, provided that the Company may, at any time before such expiry, make an offer or enter into an agreement which would or might require shares to be allotted or Rights to be granted after such expiry and the Directors may allot shares or grant Rights pursuant to any such offer or agreement as if the authority conferred hereby had not expired.

*By order of the Board*

Andrew Tillery

*Non-Executive Chairman*

*Registered Office:*

38 Agias Fylaxeos

Nicolas Court

First Floor, Office

101 3025 Limassol

Cyprus

*Notes:*

- (i) A member of the Company entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him.
- (ii) A Form of Proxy is enclosed with this Notice for use in connection with this business set out above. To be valid, Forms of Proxy and any power of attorney or other authority under which it is signed must be lodged with Computershare Investor Services Plc, The Pavilions, Bridgwater Road, Bristol BS99 6ZZ by not later than 48 business hours prior to the time fixed for the Meeting.
- (iii) A Form of Instruction to appoint the Custodian to vote on behalf of the holders of Depositary Interests is enclosed with this Notice for use in connection with the business set out above. To be valid, Forms of Instruction and any power of attorney or other authority under which it is signed must be lodged with Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZZ, England by not later than 10.00 a.m. on 17 July 2025.
- (iv) In the case of joint holders of Ordinary Shares, the signature of only one of the joint holders is required on the Form of Proxy but the vote of the first named on the register of members will be accepted to the exclusion of the other joint holders.
- (v) To be entitled to vote at the Meeting (and for the purpose of the determination by the Company of the votes they may cast), a member of the Company must be entered in the register of members of the Company at by 10.00 a.m. on 18 July 2025.
- (vi) As at the close of business on 25 June 2025, the Company's ordinary issued share capital comprised 560,814,153 shares of par value €0.0003367 each. Each ordinary share carries the right to one vote at a general meeting of the Company, and therefore the total number of voting rights in the Company as at the time and date given above is 560,814,153.

