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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF EU REGULATION 596/2014 AS RETAINED AS PART OF DOMESTIC UK LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (AS AMENDED) (“**UK MAR**”). THE PUBLICATION OF THIS ANNOUNCEMENT, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

CAPITALISED TERMS NOT OTHERWISE DEFINED IN THE TEXT OF THIS ANNOUNCEMENT HAVE THE MEANINGS GIVEN IN THE COMPANY’S ANNOUNCEMENT REGARDING THE PROPOSED FUNDRAISING RELEASED AT 12.30 P.M. ON 9 DECEMBER 2021.

10 December 2021

## **Directa Plus plc**

### **Result of Placing and Subscription**

Directa Plus (AIM: DCTA) (the “**Company**”), a leading producer and supplier of graphene nanoplatelets based products for use in consumer and industrial markets, is pleased to confirm that, further to the Company’s announcement released yesterday, the Bookbuild has closed and the Company has, conditionally, raised gross proceeds of £7 million through the successful placing of, and subscription for, a total of 4,666,667 New Ordinary Shares at the Issue Price of 150 pence each.

The New Ordinary Shares will represent in aggregate 7.1 per cent. of the Company’s Enlarged Issued Share Capital following Admission.

Cenkos Securities plc and Singer Capital Markets Securities Limited acted as joint brokers in connection with the Bookbuild.

The Placing and the issue of the New Ordinary Shares are conditional upon, amongst other things:

- the passing of the Resolutions without amendment to be proposed at the General Meeting;
- the Placing Agreement having become unconditional (save for Admission) and not having been terminated in accordance with its terms prior to Admission;
- the allotment of the EIS/VCT Placing Shares in advance of the allotment of the Non-EIS/VCT Placing Shares; and
- Admission taking place by no later than 8.00 a.m. on 30 December 2021 (or such later date as the Joint Brokers may agree in writing with the Company, being not later than 8.00 a.m. on 13 January 2022).

## Director Participation

Richard Hickinbotham, a Director of the Company, participated in the Placing. The number of Placing Shares conditionally subscribed for him pursuant to the Placing, and his resulting shareholdings on Admission, are set out below:

<i>Director</i>	<i>Number of Existing Ordinary Shares</i>	<i>Number of Placing Shares</i>	<i>Number of Ordinary Shares on Admission<sup>1</sup></i>	<i>Percentage of Enlarged Issued Share Capital on Admission<sup>1</sup></i>
Richard Hickinbotham, NED	84,000	16,000	100,000	0.15%

1. Assuming that the total number of New Ordinary Shares issued pursuant to the Fundraising is 4,666,667 and that no employee share incentives or options are exercised between the date of this Announcement and Admission.

Following the launch of the Bookbuild, the following Directors of the Company (the “**Participating Directors**”) entered into Subscription Agreements to conditionally subscribe for a total of 61,999 new Ordinary Shares as part of the Subscription. The number of Subscription Shares conditionally subscribed for by each Participating Director pursuant to the Subscription, and their resulting shareholdings on Admission, are set out below:

<i>Director</i>	<i>Number of Existing Ordinary Shares</i>	<i>Number of Subscription Shares</i>	<i>Number of Ordinary Shares on Admission<sup>1</sup></i>	<i>Percentage of Enlarged Issued Share Capital on Admission<sup>1</sup></i>
Sir Peter Middleton, Chairman	38,000	13,333	51,333	0.08%
Giulio Cesareo, CEO <sup>2</sup>	3,918,228	40,000	3,958,228	5.99%
Neil Warner, NED	26,730	2,000	28,730	0.04%
David Gann, NED	115,027	6,666	121,693	0.18%

1. Assuming that the total number of New Ordinary Shares issued pursuant to the Fundraising is 4,666,667 and that no employee share incentives or options are exercised between the date of this Announcement and Admission.
2. Dr Giulio Cesareo’s shareholding in the Company is held by Galbiga Immobiliare S.r.l.. He and his family are the sole beneficiaries of the Ordinary Shares held by Galbiga Immobiliare S.r.l.

The notifications below, made in accordance with the requirements of the UK Market Abuse Regulation, provide further detail.

## General Meeting and posting of Circular

The General Meeting to approve the Resolutions is expected to be held at the registered office of the Company at ComoNExT – Science and Technology Park, Via Cavour 2, 22074 Lomazzo (Co), Italy at 9.30 a.m. (local time) on 29 December 2021 for the purpose of passing the Resolutions.

The Circular, containing the Notice of the General Meeting, which sets out the Resolutions and further details on the Fundraising, is expected to be despatched to Shareholders of the Group on or about 10 December 2021 and will be available on the Company’s website at [www.directa-plus.com](http://www.directa-plus.com). The Circular will include a unanimous Board recommendation that all shareholders vote in favour of the Resolutions.

## Admission, settlement and dealings

It is intended that the Company will issue the EIS/VCT Placing Shares to the persons nominated by the Company in accordance with the Placing Agreement no later than 3.00 p.m. on 29 December 2021, being one Business Day prior to Admission. The issue of the EIS/VCT Placing Shares will not be conditional on Admission. It is intended that the Company will issue the Non-EIS/VCT Placing Shares to the persons nominated by the Company in accordance with the Placing Agreement no later than 8:00 a.m. on 30 December 2021. The issue of the Non-EIS/VCT Placing Shares will be conditional on Admission. Investors should be aware of the possibility that only the EIS/VCT Placing Share might be issued and that none of the Non-EIS/VCT Placing Shares are issued.

Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. It is currently expected that Admission will become effective, and that dealings in the New Ordinary Shares will commence on AIM, at 8.00 a.m. on 30 December 2021. The Enlarged Issued Share Capital, as increased by the New Ordinary Shares, immediately following Admission (and excluding any issues of shares pursuant to the exercise of any employee share incentives or options between the date of this Announcement and Admission) will be 66,032,126 Ordinary Shares.

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

## Key Dates

The expected timetable set out in the Company's announcement regarding the proposed Fundraising released yesterday remains unchanged and is, for reference, set out again below.

The times and dates set out below, and mentioned throughout this Announcement, are subject to change, and may be adjusted by the Company in consultation with the Joint Bookrunners. The timetable below also assumes that the Resolutions are all passed at the General Meeting without adjournment. In the event of any significant changes from the expected timetable below, details of the new times and dates will be notified to Shareholders by an announcement on a Regulatory Information Service.

Posting of the Circular and the Notice of General Meeting	10 December 2021
Latest time and date for receipt of Forms of Proxy	8.30 a.m. on 24 December 2021
Voting record date	5.00 p.m. on 24 December 2021
General Meeting	9.30 a.m. (local time) on 29 December 2021
CREST members' accounts credited in respect of the EIS/VCT Placing Shares in uncertificated form	by 3.00 p.m. on 29 December 2021
CREST members' accounts credited in respect of the Non EIS/VCT Placing Shares in uncertificated form	as soon as possible after 8.00 a.m. on 30 December 2021

Admission effective and dealings in Placing Shares and Subscription Shares expected to commence on AIM

8.00 a.m. on 30 December 2021

**Notes:**

1. Each of the times and dates in the above timetable, and shown elsewhere in this document, are indicative only and if any of the details contained in the timetable above should change, the revised times and dates will be notified to Shareholders by means of an announcement through a Regulatory Information Service.
2. All of the above times refer to London time unless otherwise stated.
3. All events listed in the above timetable following the General Meeting are conditional on the passing of the Resolutions at the General Meeting.

**For further information, please contact:**

**Directa Plus plc** +39 02 36714458  
Giulio Cesareo, CEO  
Giorgio Bonfanti, CFO

**Cenkos Securities plc (Nominated Adviser and Joint Broker)** +44 131 220 6939  
Neil McDonald  
Adam Rae

**Singer Capital Markets Securities Limited (Joint Broker)** +44 20 7496 3069  
Rick Thompson  
Phil Davies

**Tavistock (Financial PR and IR)** +44 20 7920 3150  
Simon Hudson  
Heather Armstrong

**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.**

**The person responsible for arranging the release of this Announcement on behalf of the Company is Giorgio Bonfanti, Chief Financial Officer of the Company.**

**Notes to Editors**

Directa Plus ([www.directa-plus.com](http://www.directa-plus.com)) is one of the largest producers and suppliers of graphene-based products for use in consumer and industrial markets. The Company's graphene manufacturing capability uses proprietary patented technology based on a plasma super expansion process. Starting from natural graphite, each step of Directa Plus' production process – expansion, exfoliation and drying – creates graphene-based materials and hybrid graphene materials ready for a variety of uses and available in various forms such as powder, liquid and paste.

This proprietary production process uses a physical process, rather than a chemical process, to process graphite into pristine graphene nanoplatelets, which enables Directa Plus to offer a sustainable, non-toxic product, without unwanted by-products.

Directa Plus' products are made of hybrid graphene materials and graphene nano-platelets. The products (marketed as G+) have multiple applications due to its properties. These G+ products can be categorised into various families, with different products being suitable for specific practical applications.

Directa Plus was established in 2005 and is based in Lomazzo (Como, Italy) and has been listed on the AIM market of the London Stock Exchange since May 2016.

**Notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them**

<b>1</b>	<b>Details of the person discharging managerial responsibilities/person closely associated</b>					
a)	Name	Sir Peter Middleton				
<b>2</b>	<b>Reason for notification</b>					
a)	Position/Status	Chairman				
b)	Initial notification/Amendment	Initial Notification				
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>					
a)	Name	Directa Plus Plc				
b)	LEI	213800X2DQST3K5ND898				
<b>4</b>	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>					
a)	Description of the financial instrument, type of instrument  Identification code	13,333 ordinary shares of 0.25 pence each  AIM: DCTA				
b)	Nature of the transaction	Conditional agreement to subscribe for ordinary shares of 0.25 pence each				
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>150p</td> <td>13,333</td> </tr> </tbody> </table>	Price(s)	Volume(s)	150p	13,333
Price(s)	Volume(s)					
150p	13,333					
d)	Aggregated information - Aggregated volume - Price	N/A				
e)	Date of the transaction	9 December 2021				
f)	Place of the transaction	London Stock Exchange, AIM				

<b>1</b>	<b>Details of the person discharging managerial responsibilities/person closely associated</b>	
a)	Name	Giulio Cesareo
<b>2</b>	<b>Reason for notification</b>	
a)	Position/Status	CEO
b)	Initial notification/Amendment	Initial Notification

<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>					
a)	Name	Directa Plus Plc				
b)	LEI	213800X2DQST3K5ND898				
<b>4</b>	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>					
a)	Description of the financial instrument, type of instrument  Identification code	40,000 ordinary shares of 0.25 pence each  AIM: DCTA				
b)	Nature of the transaction	Conditional agreement to subscribe for ordinary shares of 0.25 pence each				
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>150p</td> <td>40,000</td> </tr> </tbody> </table>	Price(s)	Volume(s)	150p	40,000
Price(s)	Volume(s)					
150p	40,000					
d)	Aggregated information - Aggregated volume - Price	N/A				
e)	Date of the transaction	9 December 2021				
f)	Place of the transaction	London Stock Exchange, AIM				

<b>1</b>	<b>Details of the person discharging managerial responsibilities/person closely associated</b>	
a)	Name	David Gann
<b>2</b>	<b>Reason for notification</b>	
a)	Position/Status	Non-Executive Director
b)	Initial notification/Amendment	Initial Notification
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>	
a)	Name	Directa Plus Plc
b)	LEI	213800X2DQST3K5ND898
<b>4</b>	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>	

a)	Description of the financial instrument, type of instrument  Identification code	6,666 ordinary shares of 0.25 pence each  AIM: DCTA				
b)	Nature of the transaction	Conditional agreement to subscribe for ordinary shares of 0.25 pence each				
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>150p</td> <td>6,666</td> </tr> </tbody> </table>	Price(s)	Volume(s)	150p	6,666
Price(s)	Volume(s)					
150p	6,666					
d)	Aggregated information - Aggregated volume - Price	N/A				
e)	Date of the transaction	9 December 2021				
f)	Place of the transaction	London Stock Exchange, AIM				

<b>1</b>	<b>Details of the person discharging managerial responsibilities/person closely associated</b>					
a)	Name	Neil Warner				
<b>2</b>	<b>Reason for notification</b>					
a)	Position/Status	Non-Executive Director				
b)	Initial notification/Amendment	Initial Notification				
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>					
a)	Name	Directa Plus Plc				
b)	LEI	213800X2DQST3K5ND898				
<b>4</b>	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>					
a)	Description of the financial instrument, type of instrument  Identification code	2,000 ordinary shares of 0.25 pence each  AIM: DCTA				
b)	Nature of the transaction	Conditional agreement to subscribe for ordinary shares of 0.25 pence each				
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>150p</td> <td>2,000</td> </tr> </tbody> </table>	Price(s)	Volume(s)	150p	2,000
Price(s)	Volume(s)					
150p	2,000					
d)	Aggregated information - Aggregated volume - Price	N/A				
e)	Date of the transaction	9 December 2021				

f)	Place of the transaction	London Stock Exchange, AIM
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<b>1</b>	<b>Details of the person discharging managerial responsibilities/person closely associated</b>					
a)	Name	Richard Hickinbotham				
<b>2</b>	<b>Reason for notification</b>					
a)	Position/Status	Non-Executive Director				
b)	Initial notification/Amendment	Initial Notification				
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>					
a)	Name	Directa Plus Plc				
b)	LEI	213800X2DQST3K5ND898				
<b>4</b>	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>					
a)	Description of the financial instrument, type of instrument  Identification code	16,000 ordinary shares of 0.25 pence each  AIM: DCTA				
b)	Nature of the transaction	Conditional agreement to subscribe for ordinary shares of 0.25 pence each				
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>150p</td> <td>16,000</td> </tr> </tbody> </table>	Price(s)	Volume(s)	150p	16,000
Price(s)	Volume(s)					
150p	16,000					
d)	Aggregated information - Aggregated volume - Price	N/A				
e)	Date of the transaction	9 December 2021				
f)	Place of the transaction	London Stock Exchange, AIM				

## IMPORTANT NOTICES

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The distribution of this Announcement and/or the Placing and/or issue of, or subscription for, the Placing Shares, in certain jurisdictions may be restricted by law. No action has been taken by the Company, Cenkos, Singer Capital Markets or any of their respective Affiliates that would permit an offer of the Placing Shares or possession or distribution of this Announcement or any other offering

or publicity material relating to such Placing Shares in any jurisdiction where action for that purpose is required. Persons into whose possession this Announcement comes are required by the Company, Cenkos and Singer Capital Markets to inform themselves about and to observe any such restrictions.

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Persons distributing any part of this Announcement must satisfy themselves that it is lawful to do so. Persons (including, without limitation, nominees and trustees) who have a contractual or other legal obligation to forward a copy of this Announcement should seek appropriate advice before taking any action. Persons into whose possession this Announcement comes are required by the Company, Cenkos and Singer Capital Markets to inform themselves about, and observe, any such restrictions.

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. Forward-looking statements sometimes use words such as "aim", "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "seek", "may", "could", "outlook" or other words of similar meaning. 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 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. Forward-looking statements contained in this Announcement regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. Undue reliance should not be placed on any forward-looking statements made in this Announcement by or on behalf of the Company, which 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.

Singer Capital Markets, which is authorised and regulated by the FCA in the United Kingdom, is acting as joint broker exclusively to the Company and to no-one else in connection with the Bookbuilding Process, Placing and Admission and will not be responsible to anyone (including any

Places) other than the Company for providing the protections afforded to its clients, nor for providing advice in relation to the Bookbuilding Process, the Placing or Admission or any other matters referred to in this Announcement.

Cenkos, which is authorised and regulated by the FCA in the United Kingdom, is acting as nominated adviser to the Company in connection with the Placing and Admission and to no-one else and will not be responsible to anyone other than the Company for providing the protections afforded to its clients, nor for providing advice in relation to the Placing or Admission or any other matter referred to in this Announcement. Cenkos's responsibilities as the Company's nominated adviser under the AIM Rules for nominated advisers are owed solely to London Stock Exchange and are not owed to the Company or to any Director of the Company or to any other person.

No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by either Cenkos or Singer Capital Markets or by any of their respective Affiliates or agents as to, or in relation to, the accuracy or completeness of this Announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefor is expressly disclaimed.

No statement in this Announcement is intended to be a profit forecast or estimate, and no statement in this Announcement 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.

The price of shares and any income expected from them may go down as well as up and investors may not get back the full amount invested upon disposal of the shares. Past performance is no guide to future performance, and persons needing advice should consult an independent financial adviser.

The contents of this Announcement are not to be construed as legal, business, financial or tax advice. Each shareholder or prospective investor should consult with his or her or its own legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice. The contents of this Announcement have not been reviewed by any regulatory authority in the United Kingdom or elsewhere. Recipients of this Announcement should exercise caution in relation to the Placing if they are in any doubt as to the contents of this Announcement and seek independent professional advice.

The Placing Shares to be issued pursuant to the Placing will not be admitted to trading on any stock exchange other than the AIM market of 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, this Announcement.

#### *Information to Distributors*

##### *UK product governance*

Solely for the purposes of Paragraph 3.2.7R regarding the responsibilities of UK Manufacturers under the product governance requirements contained within Chapter 3 of the FCA Handbook Production 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 Placing Shares have been subject to a product approval

process, which has determined that such securities are: (i) compatible with an end target market of investors who meet the criteria of retail investors, investors who meet the criteria of professional clients and eligible counterparties, each as defined in the 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 (for the purposes of UK Product Governance Requirements) should note that: (a) the price of the Placing Shares may decline and investors could lose all or part of their investment; (b) the Placing Shares offer no guaranteed income and no capital protection; and (c) 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 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, Cenkos and Singer Capital Markets will only procure investors who 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 Placing Shares.

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

#### *EEA product governance*

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures in the European Economic Area (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that the Placing 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 the MiFID II Product Governance Requirements; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "EEA Target Market Assessment"). Notwithstanding the EEA Target Market Assessment, distributors 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 EEA 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 EEA Target Market Assessment, Cenkos and Singer Capital Markets will only procure investors who meet the criteria of professional clients and eligible counterparties.

**For the avoidance of doubt, the EEA 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 Placing Shares.**

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