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**If you are in any doubt about the course of action to take:** You should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser (being, in the case of Irish resident shareholders, an adviser authorised or exempt under the Investment Intermediaries Act 1995 of Ireland or an authorised investment firm within the meaning of the European Communities (Markets in Financial Instruments) Regulations 2017 and in the case of UK resident shareholders, an independent financial adviser who is authorised to carry on a regulated activity under the Financial Services and Markets Act 2000 of the UK).

**If you have sold or transferred all your shares in Roebuck Food Group plc:** Please pass this document and the accompanying Form of Proxy to the purchaser or transferee or to the stockbroker, bank or the agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. If you have sold or otherwise transferred some of your Shares, you should immediately consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

**This document is not a prospectus.**

**This document has not been examined or approved and will not be examined or approved by any regulatory authority or securities market or stock exchange.**

**No public offer of securities is made by or in connection with this document.**

**The Company's Ordinary Shares are admitted to trading on AIM:** AIM is a market operated by the London Stock Exchange, designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the United Kingdom Listing Authority. 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. The London Stock Exchange has not itself examined or approved the contents of this document. Prospective investors should read this document in its entirety.

Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. It is expected that admission to AIM will become effective and dealings in the New Ordinary Shares will commence at 8.00 a.m. on **24 January 2025**.

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**ROEBUCK FOOD GROUP plc**

*(Registered in Ireland under the Companies Act 2014 of Ireland, No 51842)*

**Placing of 27,424,073 new Ordinary Shares at 16p each**

**Subscription for 24,059,551 new Ordinary Shares at 16p each**

**Proposed Acquisitions of Shareholdings  
in GlasPort Bio Limited and GlasPort Rumen Tech Limited**

**Extraordinary General Meeting**

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**J&E Davy and Davy Corporate Finance (together "Davy"), each of which is regulated in Ireland by the Central Bank of Ireland, are acting exclusively for Roebuck and no-one else in connection with the Placing.** Davy will not regard any other person (whether or not a recipient of this document) as its customer or be responsible to any other person for providing the protections to customers of Davy nor for providing advice in relation to the transactions and arrangements described in this document. Davy is not making any representation or warranty, express or implied, as to the contents of this document. Davy has not approved the contents of, or any part of, this document and no liability whatsoever is accepted by Davy for the accuracy of any information or opinions contained in this document or for the omission of any information from this document.

**A letter from the Deputy Chairman of Roebuck Food Group plc ("the Company") is set out on pages 9 to 21 of this Circular. Notice convening an Extraordinary General Meeting of the Company to be held at South Bank House, Barrow Street, Dublin D04 TR29, Ireland at 9 a.m. on Thursday 23 January 2025 is set out on pages 37 to 41 of this Circular. Accompanying this document is a Form of Proxy for use at the Extraordinary General Meeting. . To be valid, a Form of Proxy must be completed and returned so as to be received by the Company at its registered office or by the Company's Registrar, Computershare Investor Services (Ireland) Limited, at 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland by 9 a.m. on Tuesday 21 January 2025.**

## **Status of this Circular**

This document:

- is not and should not be construed as a prospectus, whether under the UK Prospectus Rules or the Irish IMC Rules or otherwise;
- does not constitute, and the Company is not making, an offer to the public within the meaning of sections 85 and 102B of FSMA or of article 2(d) of the EU Prospectus Regulation 2017/1129 or otherwise;
- is exempt from the general restriction set out in Section 21 of FSMA on the communication of invitations or inducements to engage in investment activity and has not been approved by a person who is authorised under FSMA;
- has not been prepared in accordance with Prospectus Regulation (EU) 2017/1129 or any measures made under that Regulation or the laws of Ireland or of any EU Member State or EEA Treaty adherent State that implement that Regulation or transpose or implement those measures, or in accordance with any equivalent or comparable UK measures;
- has not been reviewed, prior to its being issued, by any regulatory authority in Ireland, in any other EU Member State or EEA Treaty adherent State, or in the United Kingdom, and therefore may not contain all the information required where a document is prepared pursuant to that Regulation or those measures or laws;
- in particular, has not been examined or approved by the UK Financial Conduct Authority (in its capacity as the UK Listing Authority or otherwise) pursuant to sections 85 and 87 of FSMA or by Euronext Dublin (The Irish Stock Exchange plc) (in its capacity as the Irish Listing Authority or otherwise);
- does not constitute a recommendation regarding securities of the Company;

Without prejudice to this document not being a prospectus, offering document, or a document to which section 1361 of the Companies Act 2014 applies, the Company gives notice that:

- investments may fall as well as rise in value;
- simulated performance may not be a reliable guide to future performance;
- changes in exchange rates may have an adverse effect on the value, price or income of the New Ordinary Shares; and
- although the Ordinary Shares are quoted on AIM, it may be difficult for investors to sell or realise the securities and/or obtain reliable information about their value or the extent of the risks to which they are exposed.

## **Attendance and voting at the EGM**

- A form of proxy for use at the EGM is enclosed ("**Form of Proxy**"). If you wish to validly appoint a proxy to attend the EGM on your behalf, the Form of Proxy should be completed and signed in accordance with the instructions printed thereon, and returned by post or by hand to the Company's Registrar, Computershare Investor Services (Ireland) Limited, 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland as soon as possible, but in any event so as to be received by the Company's Registrar no later than 9:00 a.m. on 21 January 2025. Further instructions on how to appoint a proxy are set out in the notes to the Notice of EGM and on the Form of Proxy.
- The completion and return of a Form of Proxy will not legally preclude you from attending and voting in person at the EGM, or any adjournment thereof, should you wish to do so. In light of the potential for a resurgence of the COVID-19 or another pandemic and consequent public health guidance, we strongly encourage Shareholders to submit their Forms of Proxy or appoint their proxy electronically in order to ensure they can vote and be represented at the EGM without the need to attend in person.
- In order to comply with applicable public health guidelines or requirements, applicable law or where it is otherwise considered advisable, shareholders who do choose to attend the EGM in person may in the event of a resurgence of the COVID-19 or another pandemic be restricted from attending the EGM in the same room from where the Chairman of the EGM presides and such shareholders may be required to attend and participate in the EGM from a separate room or from an open-air space outside the building at the meeting venue.

**Cautionary note regarding forward-looking statements**

- This document includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “plans”, “projects”, “anticipates”, “expects”, “intends”, “may”, “will”, or “should” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding the Directors’ current intentions, beliefs or expectations concerning, among other things, the Existing Group’s results of operations, financial condition, liquidity, prospects, growth, strategies and the Existing Group’s markets. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Actual results and developments could differ materially from those expressed or implied by the forward-looking statements.
- Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements in this document are based on certain factors and assumptions, including the Directors’ current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Existing Group’s and the Continuing Group’s operations, results of operations, growth strategy and liquidity. Whilst the Directors consider these assumptions to be reasonable based upon information currently available, they may prove to be incorrect. Save as required by law or by the AIM Rules, the Company undertakes no obligation to publicly release the results of any revisions to any forward-looking statements in this document that may occur due to any change in the Directors’ expectations or to reflect events or circumstances after the date of this document.

**Notice to overseas persons**

- The distribution of this document into jurisdictions other than the United Kingdom and Ireland may be restricted by law. Any failure to comply with any of the restrictions may constitute a violation of the securities law of any such jurisdiction.
- In particular such documents should not be distributed, forwarded to or transmitted to the United States or any Restricted Jurisdiction. No Shares of the Company have been, and none will be, registered under the United States Securities Act 1933, as amended, or under the securities laws of any state, district or other jurisdiction of the United States, or under the securities laws of any other Restricted Jurisdiction or any state, province or territory thereof or any other jurisdiction outside the United Kingdom or Ireland.
- The New Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission, or any other securities commission or regulatory authority of the United States or of any other jurisdiction, nor have any of the foregoing authorities passed upon or endorsed the merits of the Company or the New Ordinary Shares nor have they approved this document or confirmed the accuracy or adequacy of the information contained in this document.

**Notice to potential investors generally**

- The delivery of this document shall not, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this document or that the information contained herein is correct as at any time after its date.
- Investment in the Company carries risk. There can be no assurance that the Company’s strategy will be achieved and investment results may vary substantially over time. Investment in the Company is not intended to be a complete investment programme for any investor. The price of Ordinary Shares and any income from Ordinary Shares can go down as well as up and investors may not realise the value of their initial investment. Potential investors should carefully consider whether an investment in Ordinary Shares is suitable for them in light of their circumstances and financial resources and should be able and willing to withstand the loss of their entire investment (see Part III “Risk Factors” of this document).
- Potential investors contemplating an investment in Ordinary Shares should recognise that their market value can fluctuate and may not always reflect their underlying value. Returns achieved are reliant upon the performance of the Group. No assurance is given, express or implied, that Shareholders will receive back the amount of their investment in Ordinary Shares.
- Investment in the Company is suitable only for financially sophisticated individuals and institutional investors who have taken appropriate professional advice, who understand and are capable of assuming the risks of an investment in the Company and who have sufficient resources to bear any losses which may result therefrom.

### *Notices and Cautionary Statements*

- Potential investors should not treat the contents of this document or any subsequent communications from the Company, the Directors, or Davy as advice relating to legal, taxation, investment or any other matters. Potential investors should inform themselves as to:
  - the legal requirements within their own countries for the purchase, holding, transfer, or other disposal of Ordinary Shares;
  - any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of Ordinary Shares that they might encounter; and
  - the income and other tax consequences that may apply in their own countries as a result of the purchase, holding, transfer or other disposal of Ordinary Shares.

Potential investors must rely upon their own representatives, including their own legal advisers and accountants, as to legal, tax, investment or any other related matters concerning the Company and an investment therein.

#### **Market, industry and economic data**

- Unless the source is otherwise identified, the market, industry, and economic and industry data and statistics in this document constitute the Directors' estimates, using underlying data from third parties. The Company has obtained market and economic data and certain industry statistics from internal reports, as well as from third party sources as described in the footnotes to such information. The Company confirms that all third-party information set out in this document has been accurately reproduced and that, so far as the Company is aware and has been able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. Where third party information has been used in this document, the source of such information has been identified.
- Such third-party information has not been audited or independently verified.
- This document includes market share, industry data and forecasts that the Company has obtained from industry publications, surveys and internal company sources.
- Statistics are subjective and judgmental.
- Market and industry data are inherently predictive and speculative and is not necessarily reflective of actual market conditions. Statistics in such data are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market.
- The value of comparisons of statistics for different markets is limited by many factors, including:
  - the markets are defined differently;
  - the underlying information was gathered by different methods; and
  - different assumptions were applied in compiling the data.
- Consequently, the industry publications and other reports referred to above generally state that the information contained therein has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed and, in some instances, these reports and publications state expressly that they do not assume liability for such information. Specifically, Davy have not authorised the contents of, or any part of, this document and accordingly no liability whatsoever is accepted by Davy for the accuracy or completeness of any market or industry data which is included in this document.

#### **No incorporation of websites**

- The contents of the Company's website (nor any other website whether or not accessible via hyperlinks from the Company's website) do not form part of this document and potential investors should not rely on them.

#### **Rounding**

- The financial information contained in this document, including that financial information presented in a number of tables in this document, has been subject to rounding adjustments. Therefore, the actual arithmetic total of the numbers in a column or row in a certain table may not conform exactly to the total figure given for that column or row. In addition, certain percentages presented in the tables in this document reflect calculations based upon the underlying information prior to rounding, and, accordingly,

### *Notices and Cautionary Statements*

may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

#### **Governing law and interpretation**

- Certain terms used in this document are defined and certain technical and other terms used in this document are explained in Part VII of this document under the heading “Definitions”.
- All times referred to in this document and the Form of Proxy are, unless otherwise stated, references to Dublin, Ireland time.

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## DIRECTORS, SECRETARY, REGISTERED OFFICE AND ADVISERS

<b>Directors</b>	Kieran Mahon (Chief Executive Officer) Aidan Hughes (Finance Director and Deputy Chairman) Seán Savage (Non-Executive Director)
<b>Company Secretary</b>	Aidan Hughes
<b>Registered Office</b>	6th Floor South Bank House Barrow Street Dublin 4 D04 TR29 Ireland
<b>Bookrunner, Nominated Adviser &amp; Broker</b>	Davy Davy House 49 Dawson Street Dublin 2 D02 PY05 Ireland
<b>Auditors</b>	Grant Thornton Chartered Accountants 13-18 City Quay Dublin 2 D02 ED70 Ireland
<b>Legal advisers to the Company</b>	Mason Hayes & Curran LLP South Bank House Barrow Street Dublin 4 D04 TR29 Ireland
<b>Legal Advisers to the Bookrunner</b>	William Fry LLP 2 Grand Canal Quay Grand Canal Dock Dublin 2 D02 A34 Ireland
<b>Registrars</b>	Computershare Investor Services (Ireland) Limited 3100 Lake Drive Citywest Business Campus Dublin 24 D24 AK82 Ireland
<b>Company website</b>	<a href="http://www.roebuckfoodgroup.com">www.roebuckfoodgroup.com</a>

## ISSUE STATISTICS

Number of Existing Shares in issue at the date of this document	49,660,320
Number of Existing Shares expected to be in issue immediately prior to the Record Date	49,660,320
Nominal value per Existing Share	€0.025
Number of Placing Shares to be issued at the Issue Price	27,424,073
Number of Subscription Shares to be issued at the Issue Price	24,059,551
Issue Price	16p
Total number of New Ordinary Shares in issue immediately following Admission	101,143,944
Gross proceeds of the Placing	Approximately €5.3 million
Gross proceeds of the Subscription	Approximately €4.7 million
Estimated net proceeds of the Placing and the Subscription after Acquisitions expenses receivable by the Company	€8.7 million
ISIN for the Shares	IE0006447985

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS <sup>NOTE</sup>

Announcement of the proposed Acquisitions and the Placing	<b>13 December 2024</b>
Publication and posting of this document	<b>23 December 2024</b>
Record time and date for voting at the Extraordinary General Meeting	<b>6:00 p.m. on 19 January 2025</b>
Latest time and date for receipt of Proxy Forms for the Extraordinary General Meeting	<b>9:00 a.m. on 21 January 2025</b>
Extraordinary General Meeting	<b>9:00 a.m. on 23 January 2025</b>
Admission and commencement of dealings in new Ordinary Shares	<b>8:00 a.m. on 24 January 2025</b>
Euroclear Shareholders' accounts credited in respect of New Ordinary Shares	<b>As soon as possible after 8.00 a.m. on 24 January 2025</b>
Completion of the Acquisitions	<b>On or before 31 January 2025</b>

<sup>NOTE</sup> References to times in this Circular are to Dublin, Ireland time.

The dates and timing of the events in the timetable and in the rest of this Circular are indicative only and may be subject to change.

If any of the times or dates should change, the revised times and/or dates will be notified by an announcement through an RNS.



**PART I**

**LETTER FROM THE DEPUTY CHAIRMAN OF ROEBUCK FOOD GROUP PLC**

**Roebuck Food Group plc**  
**(registered in Ireland No 51842)**

*Directors*

Kieran Mahon (Chief Executive Officer)  
Aidan Hughes (Finance Director and Deputy Chairman )  
Seán Savage (Non-Executive Director)  
*Secretary:* Aidan Hughes

*Registered Office*

6th Floor  
South Bank House  
Barrow Street  
Dublin 4  
D04 TR29  
Ireland  
23 December 2024

**Placing of 27,424,073 new Ordinary Shares at 16p each**

**Subscription for 24,059,551 new Ordinary Shares at 16p each**

**Proposed Acquisitions of Shareholdings  
in GlasPort Bio Limited and GlasPort Rumen Tech Limited**

**Extraordinary General Meeting**

**1. INTRODUCTION**

**Proposed Acquisitions and Fundraising**

On 13 December 2024 Roebuck issued an announcement stating that it had agreed, subject to shareholder approval at the EGM:

- to acquire a controlling interest of between 35-38.7% in GlasPort Bio Limited ("**GlasPort Bio**"), with an option to increase its holding to 94.47% of voting shares, exercisable in the period from 18 months to 4 years following completion; and
- to acquire an interest of 13-16.7% in GlasPort Rumen Tech Limited ("**GlasPort Rumen Tech**" or "**Rumen Tech**");

and its plan to raise up to €8.5 million to fund these Acquisitions by means of:

- a placing of new Ordinary Shares to certain institutional, professional, and other investors at a price per Ordinary Share to be established pursuant to a Book Build exercise (the "**Placing**"); and
- subscriptions for new Ordinary Shares from other investors at the Fundraise Price (the "**Subscription**").

On 20 December 2024, Roebuck issued an announcement stating that:

- the Company was in advanced discussions with GlasPort Bio and GlasPort Rumen Tech to agree to The Yield Lab ("**YL**") investing alongside the Company in the Company's planned acquisitions, and that a non-binding term sheet had been signed by all parties in connection with such an investment (the "**YL Term Sheet**");
- if the transaction with YL proceeds, YL's participation would be by way of a €1 million investment in GlasPort Bio (by a combination of purchase of existing shares and subscription for new ordinary shares at a pre money valuation of €12m, on substantially the same terms as the Roebuck investment) and

*Part I: Letter from the Deputy Chairman of Roebuck Food Group plc*

a €250,000 investment in GlasPort Rumen Tech at a pre money valuation of €5 million by way of a subscription for new shares in the share capital of GlasPort Rumen Tech for cash consideration;

- YL would also have the right to participate in the call option;
- the Company had decided that if demand for ordinary shares in the Company in the Placing and Subscription merited it, it would increase the amount to be raised from a gross aggregate sum of €8.5 million to a sum no greater than €10 million, with the extra moneys thereby raised being retained for working capital purposes and potential further complementary agtech acquisitions and/or investments; and
- while a number of such potential investments are being appraised, none were currently at an advanced stage of consideration.

Later on 20 December 2024 Roebuck issued an announcement stating that:

- an aggregate of 27,424,073 new ordinary shares of €0.025 each ("**Ordinary Shares**") in the capital of the Company (the "**Placing Shares**") have been successfully placed by J & E Davy Unlimited Company ("**Davy**") at a price of 16 pence per Placing Share (the "**Placing Price**") to raise gross proceeds of approximately €5.3 million; and
- the Company had received direct agreements to subscribe for 24,059,551 Ordinary Shares ("the Subscription") on identical terms as the Placing from certain investors unable to participate in the Placing to raise gross proceeds of approximately €4.7 million,

such that the fundraising from the Placing and the Subscription ("the Fundraising") is expected to raise gross proceeds of approximately €10 million.

The proceeds of the Fundraising will be used to pay for the Acquisitions and costs associated with the transaction and for general working capital requirements. Davy acted as bookrunner in the Placing. Directors and Senior Management intend to invest €210,699 as part of the Fundraising. Further particulars of relevant agreements and arrangements in relation to the Acquisitions, the Placing and the Subscription are set out in Part II of this document.

The Acquisitions, the Placing and the Subscription are subject to shareholder approval by the passing of resolutions at the EGM convened for Thursday 23 January 2025, Notice of which is set forth in Part VIII of this document.

## **2. THE GLASPORT TRANSACTIONS**

GlasPort Bio, an early-stage biotechnology company based in Galway, is focused on greenhouse gas ("**GHG**") mitigation in agriculture, allowing farmers to increase their productivity and profitability whilst reducing their carbon emissions. GlasPort Bio's most developed technology is GasAbate™ ("**GasAbate™**"). GasAbate™ is a market ready manure management additive, proven to reduce methane emissions by 80%. The technology has been installed on several demonstration farms around Ireland, and is participating in on-farm trials in other European countries.

GlasPort Rumen Tech, formerly part of GlasPort Bio, has a product known as RumenGlas™ ("**RumenGlas™**") in an earlier stage of development. RumenGlas™ is a ruminant feed additive which has been shown to reduce methane, hydrogen and carbon dioxide emissions from ruminant livestock. The RumenGlas™ business was transferred from GlasPort Bio to GlasPort Rumen Tech, by way of a reorganisation, in December 2024.

These separate ruminant-feed and manure-additive businesses will continue separately in the two companies.

Post completion of the Acquisitions, Roebuck will control the Board of GlasPort Bio and Justin McCarthy, currently a senior executive in Roebuck will become CEO of GlasPort Bio and Executive Chair of GlasPort Rumen Tech, and will no longer have executive responsibilities in RFG.

GlasPort Bio Limited, as at 30 June 2024 as the then combined businesses, had annual revenue of €31,999 and had net assets of €360,494.

### *Part I: Letter from the Deputy Chairman of Roebuck Food Group plc*

The investment in GlasPort Bio is being made by a combination of purchase of existing shares and subscription for new shares at a pre-money valuation of €12 million, as follows:

- the purchase of between 70,757 and 78,619 existing ordinary shares of €0.00001 each in the share capital of GlasPort Bio from certain of the existing shareholders for aggregate cash consideration of between €2.25 million and €2.5 million; and
- the subscription for between 94,343 and 110,066 new ordinary shares of €0.00001 each in the share capital of GlasPort Bio for cash consideration of between €3 million and €3.5 million.

Roebuck will also be granted a call option to increase its stake in the voting shares of GlasPort Bio to 94.47%, with the post-fundraising valuation price as the floor price and valuation uplifts for the achievement of certain milestones for GasAbate™ during the option period, being:

- US Patent Approval;
- upon inclusion in the GHG Submission Inventory calculation for Ireland or another market of similar size, and;
- upon inclusion in a second country's inventory calculation (similar sized market) or inclusion by one of a select group of multinational food processors as the criteria for sustainability premia payments to farmers.

The call option is exercisable between 18 months and 4 years post-transaction completion (the “**Call Option Period**”).

The investment in GlasPort Rumen Tech is at a pre-money valuation of €5 million by way of a subscription for new shares in the share capital of GlasPort Rumen Tech Limited for cash consideration of between €0.75 million and €1 million.

### **3. YIELD LAB TERM SHEET**

#### **Non-binding term sheet**

On 20 December 2024, Roebuck announced that it was in advanced discussions with GlasPort Bio and GlasPort Rumen Tech to agree to YL's investing alongside the Company in the Company's planned Acquisitions, and that a non-binding term sheet had been signed by all parties on 20 December 2024. YL is a leading investment firm which invests in agrifood companies with technologies focusing on crops, animal health, digital ag, and logistics. If this transaction proceeds, YL's participation will be by way of a €1 million investment in GlasPort Bio (by a combination of purchase of existing shares and subscription for new ordinary shares at a pre money valuation of €12 million, on substantially the same terms as the Roebuck investment) and a €250,000 investment in GlasPort Rumen Tech at a pre money valuation of €5 million by way of a subscription for new shares in the share capital of GlasPort Rumen Tech for cash consideration. YL would also participate in the call option over voting shares in GlasPort Bio.

#### **Consequences of co-investment**

If the agreement with YL proceeds, the profile of the transaction will change as follows:

- Roebuck will acquire a controlling interest of between 33.7% and 37.3% in GlasPort Bio, with an option to increase its holding to 82.3% of voting shares (rather than 94.47% if the YL investment does not proceed), exercisable in the period from 18 months to 4 years following completion;
- YL can acquire between 6.2% and 6.4% in GlasPort Bio, with a call option to increase its holding to 13.7% of voting shares, exercisable in the period from 18 months to 4 years following completion on the same terms as the Roebuck call option;
- in the event that YL does not wish to exercise its portion of the call option, Roebuck may take up the YL portion;

### *Part I: Letter from the Deputy Chairman of Roebuck Food Group plc*

- Roebuck will acquire an interest of between 12.5% and 16.0% (rather than Roebuck acquiring 13% to 16.7% if the YL investment does not proceed) in GlasPort Rumen Tech; and
- YL will acquire an interest of between 4.0% and 4.2% in GlasPort Rumen Tech.

The proposed co-investment will not result in any absolute reduction in the Company's investment in GlasPort Bio and GlasPort Rumen Tech, but will impact the percentage shareholdings as described above.

#### **4. GOVERNANCE AND INCENTIVE ARRANGEMENTS**

On completion of the Acquisitions, Roebuck will have majority control on the board of GlasPort Bio and will appoint one director to the board of GlasPort Rumen Tech. GlasPort Bio and GlasPort Rumen Tech management will be incentivised through performance schemes tied to the valuation of the company. Under these schemes

- Justin McCarthy will become the holder of non-voting growth shares in GlasPort Bio and GlasPort Rumen Tech which will entitle him to up to 10% of the growth in value over the post-money values arising from the Fundraising of GlasPort Bio and GlasPort Rumen Tech respectively, all of which are subject to restrictions and half of which are subject to performance hurdles. Justin McCarthy will have a right to exchange one third of his shares in GlasPort Bio for Roebuck shares after 5 years and the balance thereafter subject to conditions and in any event after 10 years, the exchange ratio being determined by an independent valuation.
- There will be additional schemes in GlasPort Bio and GlasPort Rumen Tech which will entitle employees to up to 7.5% of the growth in value over the post-money values arising from the Fundraising of GlasPort Bio and GlasPort Rumen Tech respectively, and will similarly be subject to restrictions. One third of this employee pool (i.e. 2.5%) is to be allocated to Justin McCarthy (as an addition to the 10% outlined above).

#### **5. BACKGROUND TO AND REASONS FOR THE TRANSACTIONS**

Since the disposal of the Company's cold store division and return of just under £50 million to shareholders in 2021, the Roebuck Board has concentrated on consolidating the Group's continuing businesses and exploring acquisition opportunities.

In the Company's Annual Report for 2023, it was noted that management had spent a significant time considering acquisition opportunities in the space defined by the need to feed a growing world population, with a lower carbon footprint and that the Company would remain focused on delivering shareholder value through efficient capital allocation. Consistent with this ambition, the Group disposed of Cantwells Court Farm Ltd in May 2024, which contained the Company's dairy division, and of Townview Foods Ltd in September 2024, which contained the Company's animal protein division.

Roebuck focusses on investing in new-high growth areas across the food supply chain. The Company is committed to identifying opportunities emerging from the dual imperative of feeding a rising global population while proactively reducing the environmental impact of food production. The Directors have believed since the sale of these divisions that it is appropriate for the Company to pursue, focused, complementary, bolt-on acquisitions to increase the Group's scale in the food supply chain and agtech sectors.

The acquisition of strategic Shareholdings in GlasPort Bio Limited and GlasPort Rumen Tech Limited enables the Roebuck Food group to participate in the reduction of methane in the agriculture sector arising from harmful emissions from livestock farming. The Directors believe that the proposed acquisition of GlasPort Bio provides an opportunity to invest in an agricultural sustainability business which will allow more productive, profitable and sustainable produce as society transitions to a net zero future.

#### **6. ABOUT ROEBUCK FOOD GROUP PLC**

##### **Roebuck Food Group plc**

Roebuck was founded in 1975 as Norish Food City Ltd and became a public company with the name Norish plc in 1986. Until 2021, the Group operated strategically located temperature-controlled storage centres, which

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provided storage, freezing, picking, and order assembly services to food companies engaged in processing, wholesaling and retailing. Those cold stores were disposed of in 2021.

Following the recent disposal of the Animal Protein and Dairy Divisions during 2024, Roebuck's principal activities are now represented by two business segments, Plant Protein & Ingredients and Sourcing: Plant Protein and ingredients, operated through Moorhead & McGavin Ltd, ("M&M") acquired in November 2023 and sourcing of dry goods operated through Foro Food Solutions Ltd ("Foro").

### **Plant Protein and Ingredients**

M&M, based in Motherwell, Scotland, UK, was acquired in November 2023 and is involved in food and food ingredient distribution and forms the plant protein and ingredients business. M&M is a supplier of pulses, cereals, pasta, rice, and pulse/rice flours to the foodservice, wholesale, manufacturing, and retail sectors, primarily in Scotland. It operates from a 15,635 sq ft freehold facility at 21 Newhut Road, Motherwell, Scotland which comprises 13,786 sq ft of industrial space for storage, packing, pea dehydration, and flour milling, in addition to 1,849 sq ft of office space.

Foro (formerly with the name Townview Sourcing Ltd), was established in Ireland in 2014 as a subsidiary of the Company and is based in Dublin. Foro sources and procures dry goods from companies across the world for supply to wholesalers, foodservice and retail companies throughout Ireland and the UK, delivering a complete service from sourcing and procurement, through importing and exporting, to distribution logistics.

## **7. THE GLASPORT BUSINESSES**

GlasPort Bio, was founded in Galway, Ireland, in 2018, as an agricultural sustainability company dedicated to significantly reducing GHG emissions from agriculture.

GlasPort Bio was founded by Dr. Ruairi Friel who has served as CEO, along with Professor Vincent O'Flaherty, and Mr, Killian O'Briain. Dr. Friel holds a PhD in microbiology and has a proven track record of successfully bringing products to market. Professor O'Flaherty has written over 160 peer-reviewed research articles. GlasPort Bio is the third company to be founded from his research.

Built on over 6 years of scientific research, GlasPort Bio has introduced innovative technologies applicable to agriculture, agri-food, green energy, and biotechnology.

GlasPort Bio identified a gap in the market, and developed two solutions:

**Commercially Ready:** GasAbate™, a market ready manure additive to reduce GHG emissions, which will be developed and marketed by GlasPort Bio

**Development Pipeline:** RumenGlas™, a feed additive to reduce enteric fermentation methane emissions, which, following the December 2024 reorganisation will be developed and marketed by GlasPort Rumen Tech.

Recognizing the strength of its advancements, GlasPort Bio has earned numerous awards, including the Rushlight Award (overall winner 2021), the Sustainable Energy Authority of Ireland (SEAI) award for Excellence in Energy Research and Innovation (overall winner 2021), the InterTrade Ireland Sustainability Award (2021), and Irish Times Innovation Awards (winner sustainability 2022). GlasPort Bio has been supported with grant funding from both Irish and international funding bodies including Enterprise Ireland, Science Foundation Ireland, SEAI, and the European Innovation Council Accelerator funding scheme.

The GasAbate™ and RumenGlas™ products have been developed to provide a transformative effect on agriculture, significantly reducing emissions and helping governments and corporates achieve stated climate change goals without the culling of animals.

### **GASABATE™**

**Overview:** GasAbate™ is a liquid peroxide formulation added automatically using a proprietary dosing system to stored slurry in both cattle and pig slurry manure storage tanks. It is a cost-effective technology for reducing emissions of highly potent GHGs from these stored animal manures. The solution works by transiently altering

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the environment within the slurry tank to inhibit microbes, which produce methane and thereby prevents the release of methane gas, a potent GHG, without killing methanogens. Its ready to deploy technology offers multi-layered benefits, both environmental and economical, with reduced methane, ammonia and hydrogen sulphide emissions and improved manure nutrients reducing fertilizer costs and increasing crop and biogas yield.

**Digital Pump and Administration Point Design:** GlasPort Bio is developing a technological solution such that pump activity will be recorded in a cloud-based system alongside volume and the application of GasAbate™ into the tank will be administered and recorded in line with proprietary dosing rates.

**Slurry System:** The existing storage system has animal manure stored as liquid slurry in a tank located inside or outside livestock housing: during storage, microbes break down the organic matter, a process that emits methane, ammonia and other malodorous gases, and nutrient value is reduced. GasAbate's™ proprietary dosing systems temporarily changes the state of the liquid slurry to increase the oxidation reduction potential within the slurry tank, arresting methanogens activity. In doing so, it allows the slurry to retain rather than break down the nutrients and prevents the release of methane, ammonia, and other gases into the atmosphere and protects the nutrient value within the slurry increasing the yield of bio-methane per tonne of slurry which delivers a low carbon fuel source.

**Comparison against Competing Methodologies:** GasAbate™ has two main competing methodologies: Acidification and Aeration. Aeration is a process applied to slurry to introduce oxygen reducing anaerobic conditions. Acidification of slurry involves lowering its pH level. Methanogens are inhibited by the lower pH level. GasAbate™ is a unique alternative which offers an enhanced service for a more affordable price as represented in this table.

	<b>Acidification</b>	<b>Aeration</b>	<b>GasAbate™</b>	
	Addition of concentrated sulphuric acid to slurry	Air pumped in base of the slurry tank to increase oxygen levels	Peroxide-based liquid formulation to transiently alter oxidation-reduction potential in slurry	
Methane reduction	67%	40%	<b>80%</b>	Largest methane reduction
Effect on ammonia emissions	39% reduction	15-20% increase	<b>&gt;40% reduction</b>	Largest ammonia reduction
Installation Costs	€11,600-€13,700	€11,285	<b>€3,000-€5,000</b>	Cheapest Installation Costs
Mode of Application	Slurry removed from tank, treated and pumped back into existing tanks	Pipe network applied to the bottom of existing slurry tank. Requires tank to be empty	<b>System can be retrofitted to existing slurry tanks. No need for tank to be empty or to enter the tank during installation</b>	Most flexible installation
Cost per tonne – CO2 Equivalent	€108-€212	€195-€396	<b>€30 – swine €70 – dairy/beef</b>	Cheapest cost per tonne CO2
Nutrient Value	Enhanced	Reduced	<b>Enhanced</b>	Increased agronomic value
Suitability for AD Feedstock	Unsuitable	Suitable	<b>Enhanced</b>	100%+ increase in biogas yield
Other considerations	Handling of hazardous sulphuric acid	Increases ammonia emissions from stored slurry and reduced nutrient value		

## **Multilayered dividends**

There are a number of advantages derived from GasAbate™, including protecting slurry nutrient value and reducing chemical fertilizer use.

- **Return to farmers:** 20% increase in grass dry matter production from organic fertiliser reducing chemical fertiliser demand (Based on trial results on pig slurry treated with GasAbate™).
- **Improved water quality:** Organic crop nutrients are more readily available and easier for plants to absorb, which should lead to less runoff.
- **Reduction in chemical fertilisers GHG emissions:** Production of chemical fertilisers accounts for 1-2% of global carbon dioxide emissions. Application to soil of 1 tonne of chemical fertilisers emits 10kg of nitrous oxide emissions, a highly potent GHG.
- **Improved soil structure:** Reduction in the use of chemical fertilisers will improve soil microorganisms and reduce soil degradation – subsequently increasing organic matter and the ability of soil to sequester and retain carbon and improves water retention.
- **Increased bio-methane yield:** Increase the yield of bio-methane per tonne of slurry – delivering a low carbon fuel source.
- **Cost saving:** Cost savings to farmers through reduced chemical fertilizer usage.

## **Current Management Team**

The current management team running the GasAbate™ and RumenGlas™ businesses are as follows:

**Dr. Ruairi Friel, Co-Founder.** PhD in Microbiology, University of Glasgow, Expertise in product development and intellectual property management. Proven track record of successfully bringing products to market Previous success in out-licensing within the agricultural sector.

**Prof. Vincent O’Flaherty, Chief Scientific Officer and Co-Founder.** World-leading expert in microbial ecology with over 160 peer-reviewed research articles. Lead inventor of GlasPort Bio’s anti-methanogenic technology GlasPort Bio is the third company founded from this pioneering research.

**Andy Leyland, Director of Business Development.** Extensive expertise in growing businesses, managing supply chains, and overseeing distribution partners. Former CEO of Slendertone. Key member of the senior management team at Lifes2good, which was acquired by Church & Dwight in 2017 for \$160M.

**Dr. Dermot Hughes, Head of Engineering.** Leads the design development and rollout of GasAbate™ technology. 15 years-experience in environmental technology, scale-up/commercialisation, and in the anaerobic digestion sector. Holds a BSc Environmental Science and PhD Environmental Microbiology from the University of Galway.

**Dr. Camilla Thorn, Scientific Lead.** Wealth of technical expertise in the microbial ecology space. Led the GasAbate™ and RumenGlas™ technical development programmes to date. PhD in Microbial Ecology from the University of Galway.

**Dr. Aoife McCarthy, Project Manager.** Project management qualifications from Stanford Business School and University College Dublin. Over 10 years of experience in project management. Successfully managed multiple large EU funded projects.

## **Milestones achieved:**

- Patents have been granted for GasAbate™ in Europe, Japan and China with a USA patent expected to issue on 26 December 2024.
- GlasPort Bio has been awarded €3 million in grant funding to date.

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- GasAbate™ has been the subject of eight research publications.
- Between GasAbate™ and RumenGlas™, there have been 29 trials and seven installations.

**Planned Route to Market and Roll-Out Targets**

GlasPort Bio's plans for route to market are as follows:

REGULATORY RECOGNITION

- Utilise commercial relationships to rollout GasAbate™ onto commercial farms.
- Use EU validation trials and peer reviewed research to validate scientific claims with regulatory bodies like the EPA in Ireland.

AWARENESS CAMPAIGN

- Brief policy makers, government officials and farm organisations on the potential for GasAbate™ technology to support the agricultural sector in achieving emission reduction targets while underpinning economic viability.
- Brief EU media on the impact of the breakthrough technology in supporting farmers to contribute to climate cooling.

DIGITAL STRATEGY

- Facilitate the rapid scaling of the business by using digital platform to quickly and efficiently build sales pipeline and rollout of on-farm installation.
- Make GasAbate™ data fully digitally accessible.

SERVICE PARTNERSHIPS

- Identify strategic engineering partners to manage on-farm installations for supply of active ingredient and ongoing after-sale service.

These strategies and tactics are subject to change.

**GasAbate™: Roll Out Targets**

- Ireland 2025 – 200 dairy farm installations and 10 pig farm installations.
- Ireland 2026 – 800 dairy farm installations and 35 pig farm installations.
- UK 2026 – 550 dairy farm installations and 43 pig farm installations.
- Denmark 2026 – 116 dairy farm installations and 100 pig farm installations.
- US / EU 2027 – Pig and dairy sector in the US and rollout installations into France, Germany, Spain and the Netherlands.

These targets are subject to change.

**Diversified revenue streams for farmers**

There are collateral GasAbate™ economic dividends.

- an increase in grass dry matter production from GasAbate™ treated slurry.



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- rollout of GasAbate™ to reduce chemical fertilizer use and reduce GHG and ammonia emissions, mitigating the effect of the EU Nitrates Directive.

### **Market Drivers**

#### GOVERNMENT POLICY

- EU Policy - The 2023-2027 EU CAP budget of €378 billion focuses on achieving environmental goals, including supporting farmers in adopting emission reduction technologies.
- EU member states have legally binding 2030 emission reduction targets. Those failing to meet these targets will face costs to acquire offsetting credits under the EU Effort Sharing Regulation.
- Irish Market - Climate costs of up to €8.2bn, in the form of carbon credits, facing Ireland after 2030 on its current emissions. Improved emission reduction efforts can reduce these costs. The EPA has stated that even if the Climate Action Plan is fully implemented with all additional measures (WAM), emissions from agriculture will fall by only 18% in Ireland.
- Corporate Sustainability Reporting Directive (CSRD) - New sustainability reporting regulations introduced requiring food companies to measure and report on GHG emissions across their entire supply chain, including on farm emissions.

#### FARM/PROCESSOR POLICY

- Processors – The introduction of sustainability payments by processors to incentivize farmers to implement new emission reduction technologies and practices.
- Farmer – In the EU, farmers can access grants covering 40-60% of capital costs for projects that reduce environmental impact. Additionally, GasAbate™ creates enhanced fertilizer value for farmers.
- Livestock Measures – The Netherlands has introduced a €700 million scheme to compensate farmers for voluntarily closing livestock farms. In Denmark, the introduction of an emissions tax on dairy and pig farmers is planned – from 2030 equivalent to €40/t of Co2e increasing to €100/t by 2035.

### **Strong Barriers to Entry**

There are four key barriers to entry, which provide a strong moat against competition:

- Patent Protected IP – Proven proprietary technology. A customized solution with off-the-shelf components. GasAbate™ patents have been granted in Europe, Japan and China, with a USA patent expected to issue on 26 December 2024.
- Lowest Cost Retrofit Solution - Abatement cost per tCO2e less than half cost of acidification. Installation costs fraction of aeration, cooling, covering, separation or acid-mixing.
- Multi-Layered Benefits - Ready to deploy technology offers multi-layered benefits, both environmental and economical. The key benefit is reduced emissions for farmers, as well as improved slurry nutrients reducing fertilizer costs and increasing crop and biogas yield.
- MRV – Development of Measurement, Reporting and Verification (MRV) with built in automated dosing system with data capture. MRV data will be essential for national inventory calculations.

### **RUMENGLAS™**

RumenGlas™ is a ruminant feed additive in developmental stage. Trials show the feed additive reduces methane emissions by up to 30%, hydrogen by 27% and Carbon Dioxide by 6%. 2-12% of cow feed energy is lost through enteric methane produced by fermentation - reduced hydrogen emissions increase feed productivity, animal performance, lower feeding costs and shortens breeding time.

## **7. GROUP DIRECTORS AND SENIOR EXECUTIVES**

### **Company Executive Directors**

#### **Kieran Mahon (aged 58), Group Managing Director**

Kieran Mahon was originally appointed to the Board on 19 August 2015, joining the Company from Davy, where he was an equity analyst. Kieran holds a Master's degree in Business Administration from Dublin City University. He left the Company in December 2021, rejoining the Board as non-executive director on 14 April 2023 and being re-appointed Chief Executive on 5 July 2023.

Kieran has a strong background in Agriculture/Food having also worked with Kepak, IFI, and the Irish Farmers Journal. Between 2006 and 2011, he established Simply Wild, a food distribution business, which was sold in early 2012.

#### **Aidan Hughes (aged 59), Finance Director and Secretary**

Aidan Hughes joined Roebuck as Group Accountant in 1996 and was appointed Group Finance Director in 2006, becoming Deputy Chairman in 2023. He is a Chartered Accountant and has managed acquisitions and disposals for Roebuck, as well as the integration of newly acquired businesses.

### **Company Non-Executive Director**

#### **Seán Savage (aged 78), Non-Executive Director**

Seán Savage was appointed to the board in 2012 and has previous experience in the food industry, having started his career in 1970 with Cadbury plc, where he worked as a plant manager and supervisor across a number of Cadbury's Irish plants. He was general manager of Manor Farm Chickens from 1985 to 1994, before establishing Eatwell UK in 1995. He sold that company to Goodman Group in 2003 and remained with them until 2004.

### **GlasPort Leadership**

#### **Justin McCarthy (aged 47), CEO-designate of GlasPort Bio and Executive Chairman Designate of GlasPort Rumen Tech**

Justin McCarthy joined Roebuck in October 2023 and was previously Editor and CEO of the Irish Farmers Journal Group for 10 years. He has 20 years' experience in the agricultural sector, working with ABP Food Group, Dawn Meats, and Teagasc. Following completion, he will work exclusively with GlasPort Bio and GlasPort Rumen Tech and will have no further executive responsibilities in Roebuck.

## **8. PLACING OF NEW ORDINARY SHARES**

The New Ordinary Shares to be issued pursuant to the Placing and the Subscription are to be admitted to trading on AIM, which is expected to take place at 8.00 a.m. on 24 January 2025.

The net proceeds of the issue of New Ordinary Shares (after commission and Acquisitions expenses) will be used to fund the Acquisitions and working capital for the Group's trading operations.

The Issue Price of the New Ordinary Shares represents a discount of approximately 4.8 per cent. to the closing price of 16.8 pence per Existing Ordinary Share on 12 December 2024, being the last Business Day before the announcement of the proposed Acquisitions and the Placing and Subscription. The New Ordinary Shares will represent approximately 50.9 % of the post-issue issued share capital.

The Placing is conditional upon, inter alia, the passing of Resolutions 1 and 2 to be put to Shareholders at the EGM, receipt by Roebuck of the cleared funds from the subscribers for Subscription shares by no later than the day of the EGM, the Placing Agreement becoming unconditional in respect of the Placing Shares and not being terminated in accordance with its terms and Admission occurring by no later than 8.00 a.m. on 24 January 2025.

## **The Placing Agreement**

Pursuant to the terms of the Placing Agreement, Davy as agents for the Company, conditionally agreed to use their reasonable endeavours to procure subscribers for the Placing Shares. The Placing has not been underwritten.

The Placing Agreement contains normal warranties (in relation to, inter alia, the accuracy of the information in this document and other matters relating to the Company, its subsidiaries, and its business) and indemnities given by the Company to Davy, as well as market standard rights of termination. The Company will pay Davy commissions in respect of those Placing Shares placed by them.

### **9. SUBSCRIPTION OF NEW ORDINARY SHARES**

Subscription Agreements have been signed with subscribers (“**the Subscribers**”) under which the Subscribers have agreed, subject to the Placing Agreement becoming unconditional, to subscribe for new Ordinary Shares on the same terms as the Placing.

Fuller particulars of the Placing Agreement and Subscription Agreements are set out in Part II of this document.

### **10. ADMISSION, SETTLEMENT AND DEALING**

Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM.

Subject to Resolutions 1 and 2 being passed, and the other conditions to the Placing and the Subscription being satisfied or waived, it is expected that Admission will become effective, and that dealings in the New Ordinary Shares will commence, at 8.00 a.m. on 24 January 2025.

The New Ordinary Shares will, on Admission, rank pari passu in all respects with the New Shares and will rank in full for all dividends and other distributions declared, made, or paid on New Ordinary Shares after Admission.

### **11. DIVIDEND POLICY**

The Directors do not envisage the payment of dividends in the foreseeable future. Any decision in this regard will be announced in due course.

### **12. EXTRAORDINARY GENERAL MEETING**

The Acquisitions and the Placing are subject to the passing of Resolutions 1 and 2 set out in the Notice of EGM set out at pages 37 to 41 of this document. The EGM will be held on 23 January 2025 at 9:00 a.m. at the offices of Mason Hayes & Curran LLP, South Bank House, Barrow Street, Dublin D04 TR29, Ireland. The resolutions proposed are as follows.

#### **a. Resolution 1 – to approve the Acquisitions**

This is an ordinary resolution to authorise the Directors to proceed to complete the Acquisitions and enter into ancillary agreements.

#### **b. Resolution 2 – to enable the Placing**

This is a special resolution to enable the issue of the Placing Shares and Subscription Shares by:

- authorising the directors to issue the New Ordinary Shares as “relevant securities” within the meaning of the Companies Act;
- authorising the directors to issue the New Ordinary Shares as “equity securities” within the meaning of the Companies Act otherwise than pro rata to existing shareholders and otherwise as provided by the Companies Act; and

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- approving the participation of directors and management in the Subscription, as described in Part II of this document.

**c. Resolutions 3 to 5 – share capital authorisations**

These are resolutions authorising the allotment, repurchase and reissue of shares as are routinely proposed at each annual general meeting of the Company, updated to reflect the post-Placing and Subscription share capital. They have no relevance to the Acquisitions or the Placing.

**i. Resolution 3**

This is an ordinary resolution to grant a general authority to the directors to allot “relevant securities”, which means shares in the Company (other than shares allotted pursuant to an employee share scheme) and rights to subscribe for, or convert any security into, shares.

- (i) Paragraph (i) of Resolution 3, authorises the Directors to allot new shares or grant rights to subscribe for or convert securities into Ordinary Shares representing approximately one third of the estimated total issued share capital immediately after the allotment of Placing Shares.
- (ii) Paragraph (ii) of Resolution 3, in line with guidance issued by the Investment Association, gives the Directors authority to allot new shares or grant rights to subscribe for or convert securities into Ordinary Shares representing approximately two thirds of the total issued share capital immediately following the allotment of the Placing Shares, as reduced by any shares issued under paragraph (i), in connection with a pro rata rights issue to existing shareholders.

**ii. Resolution 4**

Resolution 4 is a special resolution to authorise the Directors to allot “equity securities” without the application of statutory pre-emption rights in respect of any shares allotted pursuant to:

- (i) a rights issue, open offer or other pre-emptive offer, without limit;
- (ii) any other kind of offer, for cash up to an aggregate nominal amount of 30 per cent of the issued share capital of the Company;
- (iii) any share scheme for employees or directors.

Any allocation to directors of shares or related rights under any scheme for non-executive directors will be subject to the provisions as to flow rate of awards, holding period and clawback as provided in the Executive Long Term Incentive Plan adopted and approved by shareholders on 30 November 2023.

**iii. Resolution 5**

Resolution 5 is a special resolution to authorise the Company:

- (i) to make market purchases of shares up to 10% of the aggregate of the present issued share capital. The Directors have no present intention of exercising this authority and it will be exercised only if the Directors consider it would be in the best interests of the remaining shareholders generally; and
- (ii) to authorise the Company to reissue repurchased shares and to set a reissue price range for those shares subject to the limits of Resolutions 3, 4 and 5. It is anticipated that any shares repurchased will be cancelled and that this authority will not be used.

The authorities sought under Resolutions 3, 4, and 5, will expire 15 months after the passing of the resolutions or at the conclusion of the 2026 AGM, whichever occurs first.

The Directors have no present intention of exercising any of these authorities or powers, and propose them as a matter of good governance only. In the unlikely event of the exercise of the authorisation in Resolution 5(i),

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it is most likely that any shares repurchased would be cancelled. All authorities and powers will expire 15 months after the passing of the resolutions or at close of trading on the date of the 2026 AGM, whichever first occurs.

**13. ACTION TO BE TAKEN BY EXISTING SHAREHOLDERS IN RESPECT OF THE EGM.**

A Form of Proxy is enclosed for use by Shareholders in connection with the EGM. Whether or not Shareholders intend to be present at the EGM, they are asked to complete the Form of Proxy in accordance with the instructions printed on it so as to be received by the Company's Registrar, Computershare Investor Services (Ireland) Limited, at 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland as soon as possible and in any event no later than 9 a.m. on Tuesday 21 January 2025. Completion of the Form of Proxy will not preclude a Shareholder from attending and voting at the General Meeting in person should he or she subsequently wish to do so.

**14. RECOMMENDATION**

At the Extraordinary General Meeting, the Resolution to approve the Acquisitions and the Placing set out in the Notice of Extraordinary General Meeting in Part VII of this document will be proposed. The Directors believe that the proposals set out in the resolutions before the meeting are in the best interests of the Company and of shareholders as a whole. Accordingly, the Directors recommend that you vote in favour of the resolutions at the Extraordinary General Meeting, which they intend to do in respect of their own beneficial holding 5,191,567 Ordinary Shares, representing approximately 5.13 per cent. of the issued share capital.

Yours faithfully,

Aidan Hughes

Deputy Chairman

## **PART II - ADDITIONAL INFORMATION**

The Acquisitions are governed by the following documents which Roebuck has conditionally agreed to enter into, subject to the passing of Resolutions 1 and 2 to be proposed at the EGM:

### **Share Purchase Agreement**

A share purchase agreement (the "**SPA**") to be entered into between the founders, Killian O'Briain, Ruairi Friel, and Vincent O'Flaherty, and certain shareholders (together, the "Sellers") and Roebuck, pursuant to which Roebuck will acquire between 70,757 and 78,619 ordinary shares in GlasPort Bio from the Sellers for cash consideration of between €2.25 million and €2.5 million, with the number of shares to be determined between signing and completion. The Sellers give certain warranties in respect of GlasPort Bio to Roebuck under the SPA, including in relation to the ownership of IP and patent claims, as well as tax matters, each of which are insured pursuant to the terms of a Warranty & Indemnity insurance policy (the "**W&I Policy**") which is subject to some market standard exclusions for certain environmental, product recall, and knowledge warranties

### **GlasPort Bio Subscription Agreement**

A subscription agreement (the "**GPB Subscription Agreement**") between Killian O'Briain, Ruairi Friel, Vincent O'Flaherty (together, the "**Founders**"), Roebuck and GlasPort Bio, pursuant to which Roebuck will subscribe for ordinary shares in GlasPort Bio at a price of €31.80 per ordinary share, such that along with the shares purchased under the SPA, Roebuck will acquire between a total of between 35% and 38.7% of issued voting shares in GlasPort Bio at completion, with the number of shares to be issued pursuant to the GPB Subscription Agreement to be determined between signing and completion. The Founders are party to the GPB Subscription Agreement for the purpose of giving certain warranties in respect of GlasPort Bio to Roebuck, including in relation to the ownership of IP and patent claims and tax matters which will also be insured under the terms of the W&I Policy, subject to market standard exclusions.

Part I of this Circular describes the changes that will occur to the post subscription shareholding in GlasPort Bio if the transaction with YL proceeds

### **Call Option Agreement**

A call option agreement (the "**Call Option Agreement**") to be entered into between Roebuck, GlasPort Bio and the Sellers granting Roebuck the option to acquire up to 94.47% of voting shares in GlasPort Bio (the "**Call Option**"). The Call Option must be exercised between 18 months of completion of the transaction and the fourth anniversary of completion (unless extended by mutual agreement). The floor value of GlasPort Bio when determining the price per share to be transferred pursuant to the Call Option Agreement is to be in the range of €15 million to €15.5 million, with such floor value subject to increases if GlasPort Bio meets certain commercial milestones with the result that the ceiling value of GlasPort Bio for the purposes of the Call Option will be between €29 million and €29.5 million.

Part I of this Circular describes the changes that will occur to the profile of the Call Option Agreement if the transaction with YL proceeds.

### **GlasPort Rumen Tech Subscription Agreement**

A subscription agreement (the "**GlasPort Rumen Tech Subscription Agreement**") between Roebuck and GlasPort Rumen Tech, pursuant to which Roebuck will subscribe for ordinary shares in GlasPort Rumen Tech at a price of €13.20 per ordinary share, such that Roebuck will acquire between 13% and 16.7% of issued voting shares in GlasPort Rumen Tech, with the number of shares to be issued pursuant to the GlasPort Rumen Tech Subscription Agreement to be determined between signing and completion. GlasPort Rumen Tech will give certain warranties in respect of the ownership, business and tax matters of the Company to Roebuck.

Part I of this Circular describes the changes that will occur to the post subscription shareholding in GlasPort Rumen Tech if the transaction with YL proceeds

## Deed of Tax Covenant

A deed of tax covenant between Roebuck, GlasPort Bio, GlasPort Rumen Tech and the Sellers (together the “**Covenantors**”) (the “**Deed of Tax Covenant**”) under which the Covenantors have agreed to pay to Roebuck an amount equal to a tax liability which arises in GlasPort Bio or GlasPort Rumen Tech which is referable to a pre-completion period or event, subject to certain exclusions including where the liability has been provided for in the accounts of GlasPort Bio, GlasPort Rumen Tech. Liabilities of the Covenantors under the Deed of Tax Covenant in respect of tax liabilities of GlasPort Bio have been insured under the W&I Policy which is subject to certain market standard exclusions. The Covenantors other than GlasPort Rumen Tech will not be liable under the Deed of Tax Covenant in respect of tax liabilities of GlasPort Rumen Tech.

## Shareholders Agreements

Roebuck will enter into new shareholders' agreements in respect of GlasPort Bio and GlasPort Rumen Tech on completion with all the other shareholders of each entity. The shareholders' agreement in respect of GlasPort Bio will provide that Roebuck will maintain control of the board of directors of GlasPort Bio for the duration of the option period under the Call Option Agreement. YL will also be a party to the shareholders' agreements, in the event that it proceeds with its investment. It has also been agreed in the YL Term Sheet that any director seat requirements which YL may have will not operate to impact Roebuck's control of the board of GlasPort Bio during the Call Option Period.

## Justin McCarthy Arrangements

Service Agreement and Roebuck Indemnification: On completion of the Acquisitions, Justin McCarthy will cease to be employed by Roebuck and will become Chief Executive of GlasPort Bio and Executive Chair of GlasPort Rumen Tech at salaries of €200,000 and €50,000, respectively. Roebuck has agreed for a period of 6 years from closing, (i) to pay GlasPort Bio an amount per annum by which the costs of Justin McCarthy's remuneration exceeds €120,000 and (ii) to pay GlasPort Rumen Tech an amount per annum by which the cost of Justin McCarthy's remuneration exceeds €30,000.

Equity incentive plan: Justin McCarthy will become the holder of non-voting growth shares in GlasPort Bio and GlasPort Rumen Tech which will entitle him to up to 10% of the growth in value over the post-money values of GlasPort Bio and GlasPort Rumen Tech respectively, all of which are subject to restrictions and half of which are subject to performance hurdles. Justin McCarthy will have a right to exchange one third of his shares in GlasPort Bio for Roebuck shares after 5 years and the balance thereafter subject to conditions and in any event after 10 years, the exchange ratio being determined by an independent valuation.

Participation in GlasPort ESPs: There will be additional employee share plans in GlasPort Bio and GlasPort Rumen Tech which will entitle employees of those companies to up to 7.5% of the growth in value over the post-money values of GlasPort Bio and GlasPort Rumen Tech respectively, and will similarly be subject to restrictions. One third of this employee pool (i.e. 2.5%) is to be allocated to Justin McCarthy as an addition to his 10% equity incentive plan..

## Placing Agreement

The Placing is governed by a Placing Agreement dated 13 December 2024 made between the Company and J&E Davy (“**the Bookrunner**”). Under the Placing Agreement, the Bookrunner has conditionally agreed:

- (i) to use its reasonable endeavours (as agent for the Company) to procure institutional and professional investors as subscribers for the Placing Shares at the Placing Price;
- (ii) subject to procedures to be determined by the Bookrunner at its sole discretion on a case-by case basis to accept subscribers, other than institutional or professional investors, for the Placing Shares at the Placing Price;

provided that in the event that subscribers are not obtained for all or any of the Placing Shares there shall be no obligation on the Bookrunner to subscribe for those shares.

## Part II: Additional Information

The obligations of the Bookrunner under the Placing Agreement are conditional upon certain conditions, including:

- (i) the passing by the Directors of agreed form Board resolutions, the delivery of specified documents and the release of specified RNS announcements;
- (ii) there not occurring prior to Admission, in the opinion of the Bookrunner (acting in good faith), a material adverse change, or any development reasonably likely to involve a prospective material adverse change, in the condition (financial, operational, legal or otherwise) or the earnings, business affairs or business prospects of the Company or the Group which is material in the context of the Group taken as a whole, whether or not arising in the ordinary course of business and whether or not foreseeable at the date of this Agreement, since the date of this Agreement (provided that a further depletion in the working capital available to the Group following the date of this Agreement (unless such depletion would lead to the Group not having adequate working capital to finance its operations, after taking account of the proceeds of the Placing) will not constitute a material adverse change or prospective material adverse change);
- (iii) Admission taking place not later than 8.00 am on 24 January 2025 or such later date as is agreed in writing between the Company and the Bookrunner, but in any event not later than 8.00 am on the Long Stop Date.

The Placing Agreement contains warranties by the Company in relation to information in this document and announcements, adequacy of working capital, the 2023 financial statements, the 2024 half-yearly announcement, the Group's financial trading and financial position, commercial matters, verification of this document, taxation, solvency, share capital, intellectual property, authority to carry on business, information on the public record, corporate capacity, Company records and public filings, compliance with laws, including environmental and US securities laws.

The Placing Agreement contains indemnities in favour of the Bookrunner in respect of certain matters including breach of law, misrepresentation, breach of warranty and generally in favour of the Bookrunner. The Bookrunner has the right to terminate the Placing Agreement in a number of contingencies including breach of warranty and material adverse change.

It was announced on 20 December 2024 that commitments to subscribe for 27,424,073 Placing Shares had been received by the Bookrunner.

### Subscription Agreements

The Subscription is governed by separate subscription agreements between the respective subscribers and the Company, whereby the subscribers agree to subscribe for new Ordinary Shares on identical terms to those subscribed in the Placing. The Subscribers include directors and management, as follows:

Subscriber	Position	Investment	Shares subscribed
Kieran Mahon	Director and CEO	€50,000	257,419
Aidan Hughes	Finance Director and Deputy Chairman	£50,000	312,500
Sean Savage:	Non-executive Director	€50,000	257,419
Justin McCarthy	CEO-designate of GlasPort Bio; Executive Chair-designate of GlasPort Rumen Tech	€50,000	257,419

It was announced on 20 December 2024 that agreements to subscribe for 24,059,551 Subscription Shares had been received by the Company.



## **PART III RISK FACTORS**

Potential investors and Shareholders should carefully consider the risks described below before making a decision to invest in the Company. This Part contains what the Directors believe to be the principal risk factors associated with an investment in the Company.

This list is not exhaustive and that other risk factors will apply to an investment in the Company. If any of the following risks actually occur, the Company's business, financial condition and/or results or future operations could be materially adversely affected. In such circumstances, the trading price of the New Ordinary Shares could decline, and an investor may lose all or part of their investment.

There can be no certainty that the Company will be able to implement successfully the strategy set out in this document. Additional risks and uncertainties not currently known to the Directors or which the Directors currently deem immaterial may also have an adverse effect on the Company.

This document contains forward-looking statements that involve risks and uncertainties. The Company's actual results could differ materially from those anticipated in the forward-looking statements as a result of many factors, including the risks faced by the Company which are described below and elsewhere in this document. Prospective investors should carefully consider the other information in this document. The risks listed below do not necessarily comprise all the risks associated with an investment in the Company.

An investment in the Company may not be suitable for all recipients of this document. Investors are accordingly advised to consult an independent financial adviser authorised or exempt under the Investment Intermediaries Act 1995 of Ireland or an authorised investment firm within the meaning of the European Communities (Markets in Financial Instruments) Regulations 2007 and in the case of UK resident shareholders, an independent financial adviser who is authorised to carry on a regulated activity under the Financial Services and Markets Act 2000 of the UK) who specialises in advising upon the acquisition of shares and other securities before making a decision to invest.

### **1. Principal risks and uncertainties relating to the Group and its business**

#### **BUSINESS STRATEGY MAY CHANGE**

The future success of the Group will depend on the Directors' ability to continue to effectively implement its business strategy. In particular, the pursuit of that strategy may be affected by changes in social, political or economic factors related to energy and the environment, or by changes in the competitive environment in the markets in which the Group currently operates or expects to operate. If such changes were to materialise the Directors may decide to change certain aspects of the Group's strategy. This might entail the development of alternative products and services, which would place additional strain on the Group's capital resources and may adversely impact on the revenues and profitability of the Group.

#### **DEPENDENCE ON KEY EXECUTIVES AND PERSONNEL**

The Group's future success is substantially dependent on the continued services and performance of its executive Directors and senior management and its ability to attract and retain suitably skilled and experienced personnel. The Directors cannot give assurances that members of the senior management team and the executive Directors will continue to remain within the Group.

The loss of the services of any of the Directors, members of senior management or other key employees could have a material adverse effect upon the Group's business and results of operations. Finding and hiring any such replacements could be costly and might require the Company to grant significant equity awards or other incentive compensation, which could adversely impact its financial results.

#### **CASH FLOW AND FAIR VALUE INTEREST RATE RISK**

As the Group has no significant interest-bearing assets, the Group's income and operating cash flows are substantially independent of changes to market interest rates. The Group's interest rate risk arises from long term borrowings. Borrowings issued at variable rates expose the Group to cash flow interest rate risk.

The Group manages its cash flow interest rate risk by using interest rate swaps and caps. Such interest rate swaps have the economic effect of converting borrowings from floating rates to fixed rates. Under the interest rate swap, the Group agrees with HSBC Bank plc to exchange, at monthly intervals, the difference between fixed contract rates and floating-rate interest amounts by reference to the agreed notional amounts.

### *Part III: Risk Factors*

#### MANAGEMENT OF GROWTH

The ability of the Group to implement its strategy requires effective planning and management control systems. The Group's growth plans may place a significant strain on its management and operational, financial, personnel and facilities resource. Therefore, the Group's future growth and prospects will depend on its ability to manage this growth. The Group's objectives may not be fulfilled. There can be no guarantee that the Company will achieve the level of success that the Board expects.

#### TRADING RISKS

There is a risk that if all or a significant part of the Group's business underperforms, the proposed investment programme may need to be reduced or curtailed accordingly, despite the funding from the Placing. Current trading remains volatile and there are risks as well as opportunities across all the sectors in which the Group operates.

#### ECONOMIC, POLITICAL, JUDICIAL, ADMINISTRATIVE, TAXATION OR OTHER REGULATORY FACTORS

The Group may be adversely affected by changes in economic, political, judicial, administrative, taxation or other regulatory factors, in the areas in which the Group operates and conducts its principal activities. In particular, failure to achieve EPA approval in a reasonable timeframe for GasAbate would have a significant negative impact on the group's future performance. These activities take place in many locations worldwide and the Group maintains active awareness of conditions to enable contingency planning.

#### TAXATION RISK

Any change in the Company's tax status or in tax legislation or its interpretation could affect the Company's ability to provide returns to Shareholders and/or alter the post-tax returns to Shareholders. Statements in this document concerning the taxation of the Company and its investors are based upon current tax law and practice which is subject to change.

#### LIQUIDITY RISK

The Group seeks to manage financial risk by ensuring that sufficient liquidity is available to meet foreseeable needs and by investing cash assets safely and profitably. Group policies are aimed at maximising liquidity and return on cash through the use of short- and medium-term bank deposits.

#### FOREIGN CURRENCY RISK

The Group's main operating assets are based in the United Kingdom and the majority of its costs are denominated in pounds sterling. The Group has exposure to foreign exchange risk in respect of its product sourcing and procurement business. It mitigates this risk by mainly purchasing euros and dollars at a fixed rate forward and using this rate in establishing a selling price for its goods in order to both maintain an acceptable margin and the ensure the Group has sufficient balances of the appropriate currencies. The Group reports its financial statements in pounds sterling.

#### ACCOUNTING STANDARDS RISK

Changes in accounting standards may impact the Group's financial position

## **2. Risks relating to the Ordinary Shares**

#### THE MARKET PRICE OF THE ORDINARY SHARES MAY FLUCTUATE SIGNIFICANTLY

The market price of the Ordinary Shares may, in addition to being affected by the Company's actual or forecast operating results, fluctuate significantly as a result of factors beyond the Company's control, including among others:

- (a) changes in securities analysts' recommendations or the failure to meet the expectations of securities analysts;
- (b) changes in the performance of the food industry as a whole and of the Group's competitors;

### *Part III: Risk Factors*

- (c) fluctuations in stock market prices and volumes, and general market volatility; and
- (d) the introduction of new legislation affecting the food industry.

Any or all of these events could result in a material decline in the market price of the Ordinary Shares, regardless of the actual performance of the Group. Shareholders should be aware that the value of the Ordinary Shares may go down as well as up and may not reflect the underlying asset values or prospects of the Company. Investors may therefore realise less than, or lose all of, their investment.

#### FUTURE NEED FOR ACCESS TO CAPITAL

The Group may need to raise further funds to carry out the implementation of its business plan. Any additional equity financing may be dilutive to Shareholders, and debt financing, if available, may involve restrictions in financing and operating activities. In addition, there can be no assurance that the Group will be able to raise additional funds when needed or that such funds will be available on terms favourable to it. If the Group is unable to obtain additional financing as needed it may be required to reduce the scope of its operations or anticipated expansion or cease trading.

#### INVESTMENT IN PUBLIC QUOTED SECURITIES

Investment in securities traded on AIM is perceived to involve a higher degree of risk and be less liquid than investment in companies whose securities are listed on the "Official List" in the UK and traded on the London Stock Exchange's main market for listed securities. An investment in Ordinary Shares traded on AIM may be difficult to realise. AIM has been in existence since 1995 and is a market designed for small and growing companies but its future success and liquidity as a market for Ordinary Shares cannot be guaranteed.

#### POTENTIALLY VOLATILE SHARE PRICE AND LIQUIDITY

The share price of companies quoted on AIM can be highly volatile and shareholdings illiquid. The price at which the Ordinary Shares are quoted and the price at which investors may realise their investment in the Company may be influenced by a significant number of factors, some specific to the Company and its operations and some which affect quoted companies generally.

These factors could include the performance of the Company, large purchases or sales of Ordinary Shares, legislative changes and general economic, political or regulatory conditions..

### **3. Risks relating to the GlasPort Bio and GlasPort Rumen Tech businesses, the Acquisitions, and the Fundraising**

#### INTELLECTUAL PROPERTY AND COMPETITION RISK

GlasPort Bio operates in the competitive field of greenhouse gas mitigation in agriculture. There is a risk of potential infringement claims from competitors or other patent holders, which may result in costly litigation or restrictions on product commercialization. The effectiveness of GlasPort Bio's proprietary technologies, namely GasAbate and RumenGlas, may depend on the Company's ability to maintain trade secrets. Any failure to procure a licence agreement from Teagasc or the University of Galway or inadequate patent and/or licence protection could lead to loss of competitive advantage, impact future revenue potential and result in unexpected costs or limitations on the use and commercialisation of the technology.

#### INTEGRATION RISK

If the Acquisitions complete, the process of integrating GlasPort Bio and Rumen Tech into the Group may create unforeseen operating difficulties and expenditures and pose management, administrative and financial challenges.

#### PRODUCT RISK

The improper delivery of GasAbate and RumenGlas products may adversely impact the Group's reputation. Key markets into which the products are sold may not sustain or grow at the same pace they have historically or as fast as the forecasts might indicate. GlasPort Bio and Rumen Tech's supply chains may be affected by pricing risk, reducing the profitability of the products. These products are exposed to regulatory and policy risk in the event of changes thereto in Ireland, the EU and elsewhere.

### *Part III: Risk Factors*

THE ANTICIPATED REVENUE, OPERATING EFFICIENCIES AND OTHER BENEFITS RESULTING FROM THE ACQUISITIONS MAY FAIL TO MATERIALISE OR BE MATERIALLY LOWER THAN HAVE BEEN ESTIMATED

The Roebuck Board believes that there is a strong strategic and financial rationale for the Acquisitions. However, the expected benefits that form a significant part of the rationale for the Acquisition may not develop, for various reasons, including because the assumptions upon which the Roebuck Board made its decisions may prove to be incorrect. Under any of these circumstances, the benefits anticipated by the Roebuck Board to result from the Acquisition may not be achieved as expected, or at all, or may be delayed, or may involve additional costs. To the extent that this occurs, the price of Roebuck shares may suffer.

IF THE ACQUISITIONS DO NOT PROCEED, THERE WILL BE WASTED COSTS AND A POTENTIAL ADVERSE IMPACT ON ROEBUCK'S REPUTATION

If the Acquisitions do not complete, Roebuck and its management team will have spent time and cost in connection with the Acquisitions, which could otherwise have been spent more productively in connection with the other activities of the Group. There may also be an adverse impact on the reputation of the Group as a result of media scrutiny arising in connection with an unsuccessful acquisition. In the future, this may make it more difficult for Roebuck to make other acquisitions.

**PART IV - FINANCIAL INFORMATION ON ROEBUCK FOOD GROUP PLC**

**Roebuck Food Group Plc**  
**Consolidated income statement**  
**For the six months ended 30 June 2024**

	<b>Six months ended 30 June 2024 (Unaudited)</b>	Six months ended 30 June 2023 (Restated)
	<b>£'000</b>	£'000
<b>Continuing operations</b>		
Revenue	5,966	1,664
Cost of sales	(5,688)	(1,601)
<b>Gross profit</b>	<b>278</b>	<b>63</b>
Administrative expenses	(564)	(397)
Acquisition and related costs	(35)	-
<b>Operating loss from continuing operations</b>	<b>(321)</b>	<b>(334)</b>
Finance income - interest receivable	3	-
Finance expenses – lease interest	-	-
Finance expenses – interest on bank loans	(7)	(3)
<b>Loss on continuing activities before taxation</b>	<b>(325)</b>	<b>(337)</b>
Income taxes – Corporation tax	-	-
Income taxes – Deferred tax	-	-
<b>Loss for the period attributable to owners of the parent from continuing operations</b>	<b>(325)</b>	<b>(337)</b>
Loss from discontinued activities	(3,753)	(197)
<b>Loss for the period</b>	<b>(4,078)</b>	<b>(534)</b>
Other comprehensive income	(11)	(100)
<b>Total comprehensive income for the year</b>	<b>(4,089)</b>	<b>(634)</b>
<b>Earnings per share expressed in pence per share:</b>		
From continuing operations		
- basic	(0.65)p	(0.67)p
- diluted	(0.65)p	(0.67)p
From discontinued operations		
- basic	(7.5)p	(0.39)p
- diluted	(7.5)p	(0.39)p

**Roebuck Food Group plc**  
**Financial position**  
**As at 30 June 2024**

	<b>As at 30 June 2024 (Unaudited) £'000</b>	<b>As at 30 June 2023 (Unaudited) £'000</b>	<b>As at 31 December 2023 (Audited) £'000</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill	-	2,338	2,338
Biological assets	-	1,015	642
Intangible assets	570	-	600
Property, plant and equipment	1,091	2,024	3,048
	<b>1,661</b>	<b>5,377</b>	<b>6,628</b>
<b>Current assets</b>			
Trade and other receivables	1,645	4,747	3,649
Inventories	1,061	794	1,044
Assets held for sale	4,274	-	-
Cash and cash equivalents	51	1,055	1,186
	<b>7,031</b>	<b>6,596</b>	<b>5,879</b>
	<b>8,692</b>	<b>11,973</b>	<b>12,507</b>
<b>TOTAL ASSETS</b>			
<b>Equity attributable to equity holders of the parent And non-controlling interest</b>			
Share capital	990	564	990
Share premium account	2,094	-	2,094
Other reserves	(105)	(168)	(94)
Retained earnings	(725)	4,670	3,353
<b>TOTAL EQUITY</b>	<b>2,254</b>	<b>5,066</b>	<b>6,343</b>
<b>Non-current liabilities</b>			
Borrowings	28	943	932
Deferred tax	72	58	168
	<b>100</b>	<b>1,001</b>	<b>1,100</b>
<b>Current liabilities</b>			
Trade and other payables	1,770	3,356	3,826
Liabilities held for sale	4,405	154	-
Borrowings	163	2,396	1,238
	<b>6,338</b>	<b>5,906</b>	<b>5,064</b>
	<b>8,692</b>	<b>11,973</b>	<b>12,507</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8,692</b>	<b>11,973</b>	<b>12,507</b>

**PART V –FINANCIAL INFORMATION ON GLASPORT BIO LIMITED**

**GlasPort Bio Limited**

**PROFIT AND LOSS ACCOUNT**

**For the financial year ended 30 June 2024**

	<b>Notes</b>	<b>2024</b>	<b>2023</b>
		<b>€</b>	<b>€</b>
<b>Turnover</b>		<b>31,999</b>	
Cost of sales		(42,635)	
<b>Gross (loss)/profit</b>		(10,636)	
Administrative expenses		(840,543)	(1,138,006)
Other operating income		413,733	811,240
<b>Loss before taxation</b>		(437,446)	(326,766)
Tax on loss			
Loss for the financial year		(437,446)	(326,766)
Total comprehensive income		(437,466)	(326,766)

**Note:** This information relating to GlasPort Bio includes that relating to the business now carried on by GlasPort Rumen Tech

**GlasPort Bio Limited**

**BALANCE SHEET**

**As at 30 June 2024**

	<b>2024</b>	<b>2023</b>
	<b>€</b>	<b>€</b>
<b>Fixed Assets</b>		
Intangible assets	478,174	321,564
Tangible assets	113,629	134,060
	<hr/>	<hr/>
<b>Fixed Assets</b>	<b>591,803</b>	<b>455,624</b>
	<hr/>	<hr/>
<b>Current Assets</b>		
Debtors	6,533	8,918
Cash and cash equivalents	183,564	214,508
	<hr/>	<hr/>
	<b>190,097</b>	<b>223,426</b>
	<hr/>	<hr/>
<b>Creditors: amounts falling due within one year</b>	<b>(421,403)</b>	<b>(201,057)</b>
	<hr/>	<hr/>
<b>Net Current (Liabilities)/ Assets</b>	<b>(231,306)</b>	<b>22,369</b>
	<hr/>	<hr/>
<b>Total Assets less Current Liabilities</b>	<b>360,497</b>	<b>477,993</b>
<b>Creditors:</b>		
<b>amounts falling due after more than one year</b>		(180,050)
		<hr/>
<b>Net Assets</b>	<b>360,497</b>	<b>297,943</b>
	<hr/>	<hr/>
<b>Capital and Reserves</b>		
Called up share capital presented as equity	1,100,003	600,003
Retained earnings	(739,506)	(302,060)
	<hr/>	<hr/>
<b>Equity attributable to owners of the company</b>	<b>360,497</b>	<b>297,943</b>
	<hr/>	<hr/>

**Note:** This information relating to GlasPort Bio includes that relating to the business now carried on by GlasPort Rumen Tech



PART VI

**CONSOLIDATED UNAUDITED PRO FORMA FINANCIAL INFORMATION FOR ROEBUCK FOOD GROUP  
PLC AND GLASPORT COMPANIES, POST ACQUISITIONS OF SHAREHOLDINGS IN GLASPORT  
COMPANIES AND SALE OF TOWNVIEW FOODS LIMITED**

The following is an unaudited pro forma statement of net assets of Roebuck Food Group plc. The pro forma net assets statement has been prepared for illustrative purposes only and does not constitute statutory financial statements of Roebuck. Because of its nature the pro forma net assets statement addresses a hypothetical situation only and therefore does not represent the Group's actual financial position. The pro forma has been prepared on the basis of the notes set out overleaf.

	Roebuck unaudited June 2024 (Note 1) £'000	Placing and Subscription net of expenses (Note 3) £'000	Investment in GlasPort Bio Ltd (Note 4) £'000	Investment in GlasPort Bio Ltd (Note 5) £'000	Investment in GlasPort Rumen Tech (Note 6) £'000	Acquisition Expenses (Note 7) £'000	Pro- Forma assets of Enlarged Group £'000
<b>Non-Current Assets</b>							
Intangible assets	570						570
Goodwill							-
Investment in GlasPort Rumen Tech					830		830
Investment in GlasPort Bio			2,075	2,905			4,980
Property, plant and equipment	1,091						1,091
	<b>1,661</b>	<b>-</b>	<b>2,075</b>	<b>2,905</b>	<b>830</b>	<b>-</b>	<b>7,471</b>
<b>Current assets</b>							
Trade and other receivables	1,645						1,645
Inventories	1,061						1,061
Assets held for sale (Note 2)	4,274						4,274
Cash and cash equivalents	51	8,100	(2,075)	(2,905)	(830)	(879)	1,462
	<b>7,031</b>	<b>8,100</b>	<b>(2,075)</b>	<b>(2,905)</b>	<b>(830)</b>	<b>(879)</b>	<b>8,442</b>
<b>TOTAL ASSETS</b>	<b>8,692</b>	<b>8,100</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(879)</b>	<b>15,913</b>
<b>Non-current liabilities</b>							
Borrowings	(28)						(28)
Deferred tax	(72)						(72)
	<b>(100)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(100)</b>
<b>Current liabilities</b>							
Trade and other payables	(1,770)						(1,770)
Liabilities held for sale (Note 2)	(4,405)						(4,405)
Borrowings	(163)						(163)
	<b>(6,338)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6,338)</b>
<b>NET ASSETS</b>	<b>2,254</b>	<b>8,100</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(879)</b>	<b>9,475</b>

**Notes to the Pro Forma information on the previous page**

**Note 1** The net asset figures of the company have been extracted without material adjustment from the unaudited interim accounts of Roebuck as at 30 June 2024

**Note 2** The assets and liabilities held for sale relate to the sale of Townview Foods Limited, completed in September 2024, which was reflected in the interim results of Roebuck as at 30 June 2024.

**Note 3** Equity capital raise of €9.8m (Stg 8.1m) net of Fundraising expenses.

**Note 4** Acquisition from founders in GlasPort Bio (assumes YL co-investment and 37.3% total investment in GlasPort Bio).

**Note 5** Subscription for new shares in GlasPort Bio (assumes YL co-investment and 37.3% total investment in GlasPort Bio).

**Note 6** Acquisition of minority investment in GlasPort Rumen Tech (assumes YL co-investment and 16% total investment in GlasPort Rumen Tech).

**Note 7** Transaction expenses relating to the Acquisitions including due diligence and other professional fees

**Financial information in this document**

The financial information in relation to the Company and GlasPort Bio in Part I and Parts IV, and V and VI of this document is produced for the purposes of providing further information in relation to the subject matter of this Circular. That financial information has been extracted from the audited annual financial statements and the unaudited interim financial statements of the Company, and the audited financial statements of GlasPort Bio, as the case may be, and does not constitute the statutory financial statements of the Company.

Statutory financial statements dealing with any financial year to which that information relates have been annexed to the annual return of the Company or of GlasPort Bio, as the case may be, and delivered the Registrar of Companies in Ireland. The statutory auditors of the Company and of GlasPort Bio have issued unqualified reports on the financial statements of the Company and GlasPort Bio respectively from which such information has been extracted.

**PART VII**  
**DEFINITIONS**

The following words and expressions shall have the following meanings in this document unless the context otherwise requires:

<b>“Acquisitions”</b>	Acquisition by the Company of shareholdings by purchase and investment in GlasPort Bio and by investment in GlasPort Rumen Tech as more particularly described in Part I of this document;
<b>“AIM Rules”</b>	the AIM Rules for Companies published by the London Stock Exchange governing admission to, and the operation of, AIM as in force as at the date of this document or, where the context so required, as amended or modified after the date of this document;
<b>“Admission”</b>	admission of the New Ordinary Shares to the AIM market of the London Stock Exchange;
<b>“AIM”</b>	the AIM Market operated by the London Stock Exchange;
<b>“the Bookrunner”</b>	J & E Davy Unlimited Company;
<b>“Business Day”</b>	a day on which dealings in securities take place on the London Stock Exchange;
<b>“Central Bank”</b>	the Central Bank of Ireland;
<b>“Companies Act”</b>	the Companies Act 2014 of Ireland;
<b>“the Company”</b>	Roebuck Food Group plc
<b>“Completion”</b>	completion of the Acquisitions;
<b>“Continuing Group”</b>	the Company following the Acquisitions;
<b>“Davy”</b>	J&E Davy Unlimited Company, trading as Davy; including its affiliate Davy Corporate Finance Unlimited Company and any other affiliates, or any of its subsidiary undertakings;
<b>“Directors” or “Board”</b>	the directors of the Company as at the date of this document, being Kieran Mahon, Aidan Hughes, and Seán Savage;
<b>“Euroclear”</b>	Euroclear Bank SA/NV;
<b>“Existing Group”</b>	Roebuck Food Group plc and its subsidiaries at the date of this document;
<b>“Existing Ordinary Shares”</b>	the 49,660,320 Ordinary Shares in issue as of the date of this document;
<b>“Extraordinary General Meeting” or “EGM”</b>	the extraordinary general meeting of the Company to consider the Resolution, notice of which is set out in Part VII of this document;
<b>“Form of Proxy” or “Proxy Form”</b>	the form of proxy enclosed with this document for use by Shareholders in connection with the Extraordinary General Meeting;
<b>“FSMA”</b>	the UK Financial Services and Markets Act 2000 (as amended);
<b>“Fundraising”</b>	the raising of approximately €10 million through the Placing and Subscription;
<b>“GlasPort Bio”</b>	GlasPort Bio Limited;
<b>“GlasPort Rumen Tech”</b>	GlasPort Rumen Tech Limited;

*Part VII: Definitions*

<b>“Group”</b>	the Company and its subsidiaries as at the date of this document;
<b>“Ireland” or the “Republic of Ireland”</b>	the island of Ireland excluding Northern Ireland, and the word <b>“Irish”</b> shall be construed accordingly;
<b>“Irish IMC Rules”</b>	the Central Bank (Investment Market Conduct) Rules 2019 of Ireland;
<b>“Issue Price”</b>	16 pence, being the issue price per Placing Share and Subscription Share;
<b>“London Stock Exchange”</b>	London Stock Exchange plc;
<b>“Long Stop Date”</b>	15 February 2025;
<b>“New Ordinary Share”</b>	an Ordinary Share to be issued pursuant to the Placing or the Subscription;
<b>“Notice”</b>	the notice of the EGM as set out in Part VII of this document;
<b>“Official List”</b>	the official list of the UKLA;
<b>“Ordinary Shares”</b>	ordinary shares of €0.025 in the capital of the Company;
<b>“Placing Shares”</b>	the 27,424,073 New Ordinary Shares that are to be allotted and issued pursuant to the Placing;
<b>“PEG Statement of Principles”</b>	the Statement of Principles on Disapplying Pre-emption Rights published by the Pre-emption Group in November 2023;
<b>“Prospectus Rules”</b>	the UK Prospectus Rules made by the Financial Conduct Authority;
<b>“Register”</b>	the register of members of the Company;
<b>“Resolutions”</b>	the Resolutions set out in the Notice;
<b>“Restricted Jurisdiction”</b>	each and any of Australia, Canada (and its territories and possessions), Japan, the Republic of South Africa, the USA, and any other jurisdiction where the extension or availability of the Shares would breach any applicable law
<b>“RNS”</b>	Regulatory News Service;
<b>“Roebuck”</b>	Roebuck Food Group plc;
<b>“Sale and Purchase Agreement” or “SPA”</b>	the conditional agreement dated 13 December 2024 between the Sellers and the Company, a summary of which is set out in Part II of this document;
<b>“Sellers”</b>	Killian O'Briain, Ruairi Friel, and Vincent O'Flaherty, and certain shareholders of GlasPort Bio and GlasPort Rumen Tech;
<b>“Shareholder”</b>	a registered holder of Ordinary Shares from time to time;
<b>“Subscription Shares”</b>	the 24,059,551 New Ordinary Shares that are to be allotted and issued pursuant to the Subscription Agreements;
<b>“UK” or “United Kingdom”</b>	the United Kingdom of Great Britain and Northern Ireland;
<b>“United Kingdom Listing Authority” or “UKLA”</b>	the UK Listing Authority, being the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of FSMA; and
<b>“US”, “USA” or “United States”</b>	the United States of America, each State thereof (including the District of Columbia), its territories, possessions and all areas subject to its jurisdiction.

**PART VIII**  
**NOTICE OF EXTRAORDINARY GENERAL MEETING**

of

**ROEBUCK FOOD GROUP PUBLIC LIMITED COMPANY**

*(Registered in Ireland under the Companies Act 2014 of Ireland, No 51842)*

**NOTICE is hereby given that an Extraordinary General Meeting of Roebuck Food Group plc will be held at South Bank House, Barrow Street, Dublin D04 TR29, Ireland at 9 a.m. on 23 January 2025 to consider and, if thought fit, pass the following ordinary and special resolutions:**

**1. Ordinary resolution to approve the Acquisitions**

As an ordinary resolution, subject to the passing of Resolution 2, that:

- (a) the Acquisitions of shareholdings in GlasPort Bio by purchase and subscription and in GlasPort Rumen Tech by subscription, as more particularly described in the circular sent to Shareholders dated 23 December 2024 (the “**Circular**”), on the terms and subject to the conditions of the Agreements described in Part II of the Circular;
- (b) the other agreements and arrangements described in Part II of the Circular;

subject to such non-material amendments, modifications, and additions as may be agreed by the Directors, be and are hereby approved, such as to constitute a consent to the fullest extent required by law or the AIM Rules, and that the Directors be authorised and directed to attend to all matters and things to be done for the purposes of and in connection with the foregoing.

**2. Special Resolution to enable the Placing**

As a special resolution, subject to the passing of Resolution 1, that:

- (a) the Directors be and are hereby generally and unconditionally authorised for the purposes of section 1021 of the Companies Act 2014 (the “**Companies Act**”) and Article 6 of the Articles of Association and in substitution for any existing authorities to exercise all the powers of the Company to allot an amount of relevant securities (as defined by that section) equal to the aggregate number of Placing Shares and Subscription Shares, such authorisation to expire on 30 June 2025;
- (b) the Directors be and are hereby empowered pursuant to section 1023(3) of the Companies Act to allot equity securities (as defined in section 1023(1) of the Companies Act) of the Company pursuant to the authority to be conferred by sub-paragraph (a) of this resolution, as if section 1022 of the Companies Act did not apply to any such allotment, provided that this power shall be limited to the allotment of the Placing Shares and the Subscription Shares, being equity securities as defined by that section, such power to expire on 30 June 2025; and
- (c) for the purposes of section 238 of the Companies Act, all and any rule of law or equity, and the AIM Rules, that the subscription by, and allotment and issue to, Directors of Subscription Shares, as described in the Circular, be approved.

**3. Ordinary Resolution to update Directors’ authorisation to allot relevant securities**

As an ordinary resolution, that the Directors of the Company be and are hereby generally and unconditionally authorised for the purposes of section 1021 of the Companies Act and Article 6 of the Articles of Association to exercise all the powers of the Company to allot relevant securities (as defined by that section) and shares pursuant to employees’ share schemes:

- (a) in the case of relevant securities, up to a maximum aggregate nominal amount of €842,867; and

## *Part VIII: Notice of EGM*

- (b) in the case of relevant securities, comprising equity securities (as defined in section 1023(1) of the Companies Act) up to an aggregate nominal amount of €1,685,734, (including within such limit any shares and rights to subscribe for or convert any security into shares allotted under paragraph (a) of this resolution) in connection with or pursuant to an offer or invitation by way of a rights issue in favour of holders of Ordinary Shares in proportion (as nearly as practicable) to the respective number of Ordinary Shares held by them on the record date for such allotment (and holders of any other class of equity securities entitled to participate therein or, if the Directors consider it necessary, as permitted by the rights of those securities), but subject to such exclusions or other arrangements as the Directors may consider necessary or appropriate to deal with fractional entitlements, treasury shares, record dates or legal, regulatory or practical difficulties which may arise under the laws of, or the requirements of, any regulatory body or stock exchange in any territory;

provided that this authority shall be in substitution for and shall replace any existing authorities (other than the authority to be conferred pursuant to Resolution 2(a)) and shall expire 15 months from the date of this resolution or, if earlier, at the conclusion of the Annual General Meeting of the Company in 2026, save that the Company may before such expiry make offers or agreements which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities pursuant to such offer or agreement as if the authority conferred hereby had not expired.

#### **4. Special Resolution to update Directors' power to allot equity securities**

As a special resolution, subject to the passing of Resolution 3, that the Directors be and are hereby empowered pursuant to section 1023(3) of the Companies Act to allot equity securities (as defined in section 1023(1) of the Companies Act) of the Company, to include the re-issue of treasury shares, for cash under the authority given by that resolution as if section 1022 of the Companies Act did not apply to any such allotment or re-issue provided that this power shall be limited to the allotment of equity securities and the re-issue of treasury shares (as applicable) for cash:

- (a) in connection with or pursuant to an offer or invitation (but in the case of the authority granted under Resolution 3(b), by way of a rights issue only) in favour of holders of Ordinary Shares in proportion (as nearly as practicable) to the respective number of Ordinary Shares held by them on the record date for such allotment or sale (and holders of any other class of equity securities entitled to participate therein or if the Directors consider it necessary, as permitted by the rights of those securities) but subject to such exclusions or other arrangements as the Directors may deem necessary or appropriate to deal with fractional entitlements, treasury shares, record dates, or legal, regulatory or practical problems which may arise under the laws of, or the requirements of, any regulatory body or stock exchange in any territory or otherwise howsoever;
- (b) in the case of the authority granted under Resolution 3(i), and otherwise than pursuant to subparagraph (a) of this resolution, up to an aggregate nominal amount of €842,867 being an estimate of approximately one third of the Company's issued ordinary share capital (excluding treasury shares) immediately following the allotment and issue of the Placing Shares; and
- (c) in connection with share schemes for employees or directors.

provided that this power shall be in substitution for and shall replace any existing powers (other than the power to be conferred pursuant to Resolution 2(b)) and shall expire 15 months from the date of this resolution or, if earlier, at the conclusion of the Annual General Meeting of the Company in 2026, except that the Company may before such expiry make offers or agreements which would or might require equity securities to be allotted, or treasury shares to be sold, after such expiry and notwithstanding such expiry the Directors may allot equity securities, or sell treasury shares, in pursuance of such offers or agreements as if the power conferred hereby had not expired.

#### **5. Special resolution to update Company's authorisation of share buybacks and reissue of treasury shares**

As a special resolution:

- (a) that the Company (and any subsidiary of the Company for the time being) be and is hereby authorised to make market purchases including overseas market purchases of any shares of

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and in the Company (including any contract of purchase, which will or might be concluded wholly or partly after the expiry date below), provided that:

- (i) the maximum number of shares, which may be acquired pursuant to this authorisation shall be 10,114,395 being an estimate of approximately 10% of the issued shares of and in the Company immediately following the allotment and issue of the Placing Shares and Subscription Shares;
  - (ii) the maximum price at which a purchase pursuant to this authorisation will be made will be 5% above the average of the official closing prices of the relevant shares on the London Stock Exchange for the five days before the purchase is made; and
  - (iii) the minimum price, which may be paid for shares purchased pursuant to this authorisation will be the par value thereof;
- (b) that the Directors be and are hereby empowered pursuant to section 1021 of the Companies Act to re-issue treasury shares within the meaning of section 106 of the Companies Act) as relevant securities and pursuant to section 1023 of the Companies Act, to reissue treasury shares as equity securities as if subsection (1) of section 1022 of the Companies Act), did not apply to any such reissue provided that:
- (i) this power shall be subject to the limits provided by Resolutions 3 and 4;
  - (ii) the price at which any treasury shares may be re-issued off market (within the meaning of section 1078 of the Companies Act) shall be:
    - (A) in the case of reissues other than to satisfy entitlements under share options or employee share schemes not more than 25% above and not more than 5% below the average of the official closing prices of the relevant shares for the five days before the relevant reissue is made; and
    - (B) in the case of reissues to satisfy entitlements under share options or employee share schemes, not more than 25% above that average and not less than par value.

provided that this authority and power shall be in substitution for and shall replace any existing authority and power and shall expire 15 months from the date of this resolution or, if earlier, at the conclusion of the Annual General Meeting of the Company in 2026, except that the Company may (I) make market purchases after the expiry in any case where a contract of purchase is executed before that expiry and; (II) before such expiry make offers or agreements which would or might require treasury shares to be sold after such expiry and notwithstanding such expiry sell treasury shares, in pursuance of such offers or agreements as if the power conferred hereby had not expired.

By Order of the Board.

Aidan Hughes  
Secretary and Deputy Chairman  
Roebuck Food Group plc

Dated 23 December 2024

Registered Office

6th Floor  
South Bank House  
Dublin 4  
D04 TR29  
Ireland

## NOTES TO THE NOTICE OF EGM

### Record date

- 1 The Company, pursuant to Section 1087G of the Companies Act 2014, has specified that only those shareholders registered in the Register of Members of the Company as (i) at the close of business on the day four days prior to the EGM; or (ii) if the EGM is adjourned, at the close of business on the day four days prior to the adjourned EGM, shall be entitled to participate and vote at the EGM. Changes in the register after this time will be disregarded in determining the right of any person to attend, speak, ask questions and/or vote at the meeting.

### Appointment of proxies and exercise of voting rights

- 2 Following the migration of the Company's ordinary shares from the CREST system ("**CREST**") to the system operated by Euroclear Bank SA/NV ("**Euroclear Bank**") on 15 March 2022, the process for appointing a proxy and/or voting at the meeting will now depend on the manner in which you hold your Ordinary Shares in the Company (see paragraph 3 below).
- 3 The ways in which a holder of Ordinary Shares can exercise a right to vote will depend on the manner in which such shares are held:
  - (a) in the case of shareholders who are registered as members and at present hold Ordinary Shares in certificated (i.e. paper) form:
    - (i) by attending the EGM in person; or
    - (ii) by appointing the Chair of the EGM or another person as a proxy to attend the EGM and vote on your behalf by returning a completed Form of Proxy in accordance with paragraph 4; or
  - (b) in the case of holders of CREST Depository Interests ("**CDIs**") ("**CDI Holders**"):
    - (i) by sending electronic voting instructions to Euroclear Bank via Broadridge Financial Solutions Limited ("**Broadridge**"), a third-party service provider; or
    - (ii) by appointing a proxy via the Broadridge Global Proxy Voting Service to attend and vote at the meeting; and
  - (c) in the case of persons who hold their interests in Ordinary Shares through a participant account in the Euroclear Bank SA/NV ("**Euroclear Bank**") system (the "**EB System**") ("**EB Participants**"):
    - (i) by sending electronic voting instructions to Euroclear Bank via SWIFT or to EasyWay Corporate Actions; or
    - (ii) by sending a proxy voting instruction to Euroclear Bank to appoint a third party (other than Euroclear Nominees Limited (i.e. the nominee of Euroclear Bank) ("**Euroclear Nominees**") or the Chair of the EGM) to attend and vote at the meeting.

Persons who hold their interests in the Ordinary Shares as Belgian law rights through the EB System or as CDIs should consult with their stockbroker or other intermediary at the earliest opportunity for further information on the processes and timelines for submitting proxies and voting instructions for the EGM through the respective systems.

For voting services offered by custodians holding Irish corporate securities directly with Euroclear Bank, please contact the relevant custodian.

### Appointment of proxies by registered members

- 4 A Form of Proxy is enclosed. Shareholders who are registered as members who wish to appoint a proxy should complete the Form of Proxy in accordance with the instructions printed thereon and return it to the Company's Registrar, Computershare Investor Services (Ireland) Limited, at 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland as soon as possible but in any event so as to be received by the Company's Registrar no later than 9 a.m. on 21 January 2025.
- 5 The completion and return of a Form of Proxy will not preclude a shareholder from attending and voting in person at the EGM, or any adjournment thereof, should they wish to do so.



### Proxy voting by CDI Holders

- 6 Euroclear UK & Ireland Limited ("**EUI**"), the operator of the CREST, has arranged for holders of CDIs to issue voting instructions relating to Ordinary Shares via a third-party service provider, Broadridge. CDI Holders can complete and submit electronic voting instructions or proxy appointment instructions electronically through Broadridge.
- 7 If you hold CDIs and wish to submit electronic voting instructions or proxy appointment instructions you must use the Broadridge Global Proxy Voting service. To avail of the voting service, you will need to complete the Meetings and Voting Client Set-up Form (CRT408) prescribed by Broadridge. Completed application forms should be returned to EUI (signed by an authorised signatory with another relevant authorised signatory copied for verification purposes) to the following email address: [eui.srd2@euroclear.com](mailto:eui.srd2@euroclear.com). Fully completed application forms will be shared by EUI with Broadridge. This will enable Broadridge to contact you and share further detailed information on the service offering and initiate the process for granting your access to the Broadridge platform.
- 8 Broadridge will set a voting deadline by which time electronic voting instructions or proxy appointment instructions must be received by it for use at the EGM. Broadridge's voting deadline will be earlier than Euroclear Bank's voting instruction deadline. Voting instructions cannot be changed or cancelled after Broadridge's voting deadline.
- 9 CDI Holders are strongly encouraged to familiarise themselves with the arrangements with Broadridge, including the voting deadlines and procedures and to take, as soon as possible, any further actions required by Broadridge in order that they may avail of this voting service.

### Proxy voting by EB Participants

- 10 EB Participants can submit proxy appointments (including voting instructions) electronically in the manner described in the document issued by Euroclear Bank in February 2022 and entitled "Euroclear Bank as issuer CSD for Irish corporate securities" (the "**EB Services Description**"), which is available on the Euroclear Bank website ([www.euroclear.com](http://www.euroclear.com)).

EB Participants can either send:

- (a) electronic voting instructions to instruct Euroclear Nominees to either itself, or by appointing the Chair of the EGM as a proxy:
    - (i) vote in favour of all or a specific resolution(s);
    - (ii) vote against all or a specific resolution(s);
    - (iii) abstain in respect of all or a specific resolution(s); or
    - (iv) give a discretionary vote to the Chair of the EGM for all or a specific resolution(s); or
  - (b) a proxy voting instruction to appoint a third party (other than Euroclear Nominees or the Chair of the EGM), who may be a corporate representative or the EB Participant themselves, to attend the meeting and vote the number of Ordinary Shares specified in the proxy voting instruction by providing Euroclear Bank with the proxy details as requested in its notification (e.g. proxy first name, proxy last name, proxy address). There is no facility to offer a letter of representation or to appoint a corporate representative other than through submission of third party proxy appointment instructions.
- 10 Euroclear Bank will, wherever practical, aim to have a voting instruction deadline of one hour prior to the Company's proxy appointment deadline (being 48 hours before the time appointed for the EGM or any adjournment of the EGM). Voting instructions cannot be changed or cancelled after Euroclear Bank's voting deadline. EB Participants are strongly encouraged to familiarise themselves with the arrangements with Euroclear Bank, including the voting deadlines and procedures.

**END**