

7 October 2022

**Posting of Circular
Change to Board of Directors**

Boston, MA (7 October 2022) - In its announcement on 24 August 2022, Allied Minds PLC ("Allied Minds" or the "Company") announced an intention to formally consult with shareholders regarding a possible delisting of the Company. Following such consultation, Allied Minds today announces the publication of a shareholder circular (the "Circular") in relation to the proposed cancellation of Allied Minds' listing on the Official List and the Main Market of the London Stock Exchange (the "Delisting"). Allied Minds also announces an intended change to the Company's board of directors.

Allied Minds' shareholders will shortly receive a copy of the Circular. The Circular contains a notice convening a General Meeting to be held at 374 Congress Street, Suite 308, Boston, Massachusetts 02210 USA at 12.00 pm EDT / 4.00 pm GMT on Tuesday 1 November 2022, at which a resolution to approve the Delisting will be proposed (the "Resolution").

Proposed Delisting

The Board considers that the costs of maintaining a premium listing on the Official List and the Main Market of the London Stock Exchange are prohibitive for a company of Allied Minds' current size and maintaining a public listing is no longer in best interests of the Company and its Shareholders as a whole.

The Board has focused on ongoing operational costs and considered whether it is still appropriate for the Company's Shares to be admitted to the Official List and trading on the Main Market. The Board has concluded that the Company would benefit from a Delisting due to the relatively significant ongoing annual costs associated with maintaining admission to the Official List and trading on the Main Market which are disproportionate to the Company's size. The cash costs of maintaining the listing include fees paid to the Company's accountants, corporate broker, registrars and lawyers, annual fees paid to the London Stock Exchange and Financial Conduct Authority, and fees associated with the release of regulatory announcements. These costs have become increasingly significant in proportional terms as the Company delivers on its strategy of realising value for shareholders and the value of the remaining portfolio diminishes as a result.

The Board also believes that the Company would benefit from simpler administration and regulatory requirements following the Delisting which would be more appropriate to the Company's nature and size. The Company expects to achieve costs savings as a result of no longer being subject to the provisions of the premium listed company regime and, in particular, the ongoing reporting obligations under the Listing Rules and the Disclosure Guidance and Transparency Rules. It is estimated that the Company should achieve cost savings of approximately \$2.2 million in the financial year following the Delisting.

If the Delisting is approved at the General Meeting, it is anticipated that the effective date of the Delisting will be Wednesday 30 November 2022.

Shareholder voting undertakings

The Board has consulted with certain of the Company's largest shareholders in connection with the Delisting. The Company has received irrevocable undertakings from each of Crystal Amber Fund Limited, Invesco Asset Management Limited, Metage Funds Limited and Mr Mark Pritchard to vote in favour of the Resolution to be proposed at the General Meeting.

As at 5 October 2022 (being the latest practicable date prior to the publication of the Circular): Crystal Amber Fund Limited held 44,103,770 of the Company's shares (representing approximately 18.40% of the Company's shares), Invesco Asset Management Limited held 39,537,468 of the Company's shares (representing approximately 16.57% of the Company's shares), Metage Funds Limited held 15,687,237 of the Company's shares (representing approximately 6.55% of the Company's shares) and Mr Mark Pritchard held 13,250,142 of the Company's shares (representing approximately 5.53% of the Company's shares).

As a result, the Company has received commitments to vote in favour of the Resolution to be proposed at the General Meeting from shareholders representing, in aggregate, approximately 47.05% of the Company's shares.

Intended change to the Company's Board of Directors

In connection with the Delisting, and in accordance with arrangements required by Crystal Amber Fund Limited for the provision of its irrevocable undertaking to vote in favour of the Resolution, the Board has agreed to appoint an additional director nominated by Crystal Amber Fund Limited to join the Board, subject to completion of appropriate due diligence.

The person nominated by Crystal Amber Fund Limited for appointment to the Board as a director is Mr Juan Morera. Mr Morera is a CFA qualified investment analyst with over 10 years' experience, currently working as an analyst and Assistant Fund Manager at Crystal Amber Advisers. Prior to this he was an Investment Analyst at Wills Towers Watson. Mr Morera holds an MSc in Politics of the World Economy from the London School of Economics and Political Science and a BA in Politics and Public Policy from Universitat Pompeu Fabra, Barcelona. Mr Morera is a non-executive director of Hurricane Energy plc.

The Company will make an announcement confirming the appointment of Mr Morera to the Board, and provide any further disclosures required under paragraph 9.6.13R of the Listing Rules in connection with Mr Morera, following completion of due diligence.

Voting at the General Meeting

Shareholders will receive a hard copy form of proxy ("Form of Proxy") for use in connection with the General Meeting. Shareholders will also be able to appoint a proxy electronically. In each case, for proxy appointments to be valid, they must be received no later than 5.00 pm BST on Friday 28 October 2022 (or, in the case of an adjournment of the General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting).

If shareholders hold their shares in the Company in uncertificated form (i.e. in CREST), they may appoint a proxy by completing and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual so that it is received by the Registrar by no later than 5.00 pm BST on Friday 28 October 2022 (or, in the case of an adjournment of the General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting).

A copy of the Circular will be available on Allied Minds' website at <https://www.alliedminds.com>. In accordance with Listing Rules 9.6.1R and 9.6.3R of the UK Financial Conduct Authority, a copy of the Circular (including the notice of extraordinary general meeting) will also be forwarded to the UK Financial Conduct Authority and will be uploaded to the National Storage Mechanism and available for inspection at <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>. The Circular will be posted to the Company's shareholders as soon as possible.

ENDS

For further information, please contact:

Allied Minds plc
Bruce Failing

c/o Instinctif Partners

Instinctif Partners (Communications)

About Allied Minds

Allied Minds plc is an IP commercialisation company focused on early stage company development within the technology sector. With origination relationships that span US federal laboratories, universities, and leading US corporations, Allied Minds historically created, and now operates and funds, a portfolio of companies to generate long-term value for its investors and stakeholders. Based in Boston, Allied Minds supports its businesses with capital, management, expertise and shared services. For more information, please visit www.alliedminds.com.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact ms@lseg.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

NOGUBRVRUVURRAA