

**THIS DOCUMENT AND THE ENCLOSED FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to the action you should take, you are recommended to seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended), if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.**

If you have sold or transferred, or subsequently sell or transfer, all of your shares in CAP-XX Limited, please send this document and the accompanying Form of Proxy to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was or is effected for onward transmission to the purchaser or transferee.

The Directors, whose names appear on page 3 of this document, and the Company accept responsibility, collectively and individually, in accordance with the AIM Rules, for the information contained in this document. To the best of the knowledge and belief of the Directors and the Company (each of whom have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Application will be made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM. It is anticipated that First Admission will become effective, and that dealings in the First Placing Shares will commence, at 8.00 a.m. (GMT) on 7 November 2024 and that Second Admission will become effective, and that dealings in the Second Placing Shares and Retail Offer Shares will commence at 8.00 a.m. (GMT) on 9 December 2024. The Company intends to apply for admission of the Subscription Shares, which are the subject of the Subscription, to trading on AIM separately. The Company will make a further announcement through a Regulatory Information Service confirming when it is expected that Third Admission will become effective.

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# CAP-XX Limited

*(Incorporated and registered in Australia with Australian Company Number 050 845 291)*

## **Fundraise to raise approximately £3.0 million and Notice of General Meeting**

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**Your attention is drawn to the letter from the Chairman of the Company which is set out on pages 10 to 15 of this document and which recommends Shareholders to vote in favour of the Resolutions to be proposed at the General Meeting referred to below.**

Allenby Capital Limited, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as nominated adviser and broker to the Company in connection with the matters described in this document. Persons receiving this document should note that Allenby Capital Limited will not be responsible to anyone other than the Company for providing the protections afforded to customers of Allenby Capital Limited or for advising any other person on the arrangements described in this document. Allenby Capital Limited has not authorised the contents of, or any part of, this document and makes no representation or warranty, express or implied, as to the contents of this document and Allenby Capital Limited does not accept any liability whatsoever for the accuracy of any information or opinions contained in this document or for the omission of any information. Allenby Capital Limited, as nominated adviser and joint broker to the Company, owes certain responsibilities to the London Stock Exchange which are not owed to the Company or the Directors or any other person.

Allenby Capital Limited has given and not withdrawn its consent to the inclusion in this document of the references to its name in the form and context in which they appear.

**Notice of a General Meeting of the Company, to be held at the offices of CAP-XX Limited, Unit 1/13A Stanton Road, Seven Hills, NSW 2147, Australia at 5.00 p.m. AEDT on 5 December 2024, is set out at the end of this document. To be valid the accompanying Form of Proxy for use in connection with the General Meeting should be completed, signed and returned in accordance with the instructions printed on it as soon as possible and, in any event, so as to reach the Company's registrars, Computershare Investor Services Pty Ltd, by 5.00 p.m. AEDT on 3 December 2024 or two working days before any adjourned meeting. Completion and return of a Form of Proxy will not preclude Shareholders from attending and voting at the General Meeting in person should they so wish.**

**Holders of Depositary Interests should complete a Form of Instruction or give an instruction via the CREST system. To be valid the accompanying Form of Instruction for use in connection with the General Meeting should be completed, signed and returned as soon as possible and, in any event, so as to reach Computershare Investor Services PLC by 8.00 a.m. (GMT) on 2 December 2024. To give an instruction via the CREST system, CREST messages must be received by the issuer's agent (ID number 3RA50) not later than 8.00 a.m. (GMT) on 2 December 2024.** This document does not constitute an offer of securities and is accordingly not an approved prospectus for the purposes of, and as defined in, section 85 of the Financial Services and Markets Act 2000 (as amended) and has not been prepared in accordance with the Prospectus Rules, nor has it been approved by, or filed with, the FCA or by any other authority which could be a competent authority for the purpose of the Prospectus Rules. In addition, this document does not constitute an admission document drawn up in accordance with the AIM Rules.

## **FORWARD-LOOKING STATEMENTS**

This document includes “forward-looking statements” which include all statements other than statements of historical facts, including, without limitation, those regarding the Company's financial position, business strategy, plans and objectives of management for future operations, or any statements preceded by, followed by or that include the words “targets”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “anticipates”, “would”, “could” or “similar” expressions or negatives thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future. These forward-looking statements speak only as at the date of this document. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based unless it is required to do so by applicable law or the AIM Rules.

## **NOTICE TO OVERSEAS PERSONS**

The distribution of this document and/or the Form of Proxy in certain jurisdictions may be restricted by law and therefore persons into whose possession these documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. The New Ordinary Shares have not been, nor will they be, registered under the United States Securities Act of 1933, as amended (the “US Securities Act”), and may not be offered, sold or delivered in, into or from the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. Subject to certain exemptions, this document does not constitute an offer of New Ordinary Shares to any person with a registered address, or who is resident in, the United States. There will be no public offer in the United States. The New Ordinary Shares will not qualify for distribution under the relevant securities laws of Australia, Russia, Canada, the Republic of Ireland, the Republic of South Africa or Japan, nor has any prospectus in relation to the New Ordinary Shares been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance. Accordingly, the New Ordinary Shares may not be offered, sold, taken up, delivered or transferred in, into or from any Restricted Jurisdiction or to or for the account or benefit of any national, resident or citizen of a Restricted Jurisdiction. This document does not constitute an offer to issue or sell, or the solicitation of an offer to subscribe for or purchase, any New Ordinary Shares to any person in a Restricted Jurisdiction and is not for distribution in, into or from a Restricted Jurisdiction. 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, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the New Ordinary Shares nor have they approved this document or confirmed the accuracy or adequacy of the information contained in this document. Any representation to the contrary is a criminal offence in the US.

## **BASIS ON WHICH INFORMATION IS PRESENTED**

Various figures and percentages in the tables in this document, including financial information, have been rounded and accordingly may not total. As a result of this rounding, the totals of data presented in this document may vary slightly from the actual arithmetical totals of such data. In this document, references to “sterling”, “£”, “pence” and “p” are to the lawful currency of the United Kingdom.

## DIRECTORS AND ADVISERS

<b>Directors</b>	Patrick Elliott <i>(Non-Executive Chairman)</i> Steen Feldskov <i>(Non-Executive Director)</i> Lars Stegmann <i>(Chief Executive Officer)</i> Dr Graham Cooley <i>(Non-Executive Director)</i> Peter Fraser <i>(Non-Executive Director)</i> Dr Anthony Sive <i>(Non-Executive Director)</i>
<b>Registered Office</b>	Unit 1, 13A Stanton Road Seven Hills NSW 2147 Australia
<b>Nominated Adviser and Broker</b>	Allenby Capital Limited 5 St Helen's Place London EC3A 6AB UK
<b>Solicitors to the Company as to Australian Law</b>	Dentons Australia Limited Level 16 77 Castlereagh Street Sydney NSW 2000 Australia
<b>Solicitors to the Company as to English Law</b>	DAC Beachcroft LLP The Walbrook Building 25 Walbrook London EC4N 8AF UK
<b>Solicitors to Allenby Capital Limited</b>	Haynes and Boone CDG, LLP 1 New Fetter Lane London EC4A 1AN UK
<b>Registrar</b>	Computershare Investor Services Pty Ltd Yarra Falls 452 Johnston Street Abbotsford Victoria 3067 Australia
<b>Depositary</b>	Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol BS13 8AE UK

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## FUNDRAISE STATISTICS

Issue Price	0.11p
Number of Existing Ordinary Shares	2,993,226,437
Number of Placing Shares	2,272,727,200
Number of Subscription Shares <sup>(1)</sup>	227,272,700
Number of Retail Offer Shares	250,000,000
Number of Ordinary Shares in issue following the Placing, the Subscription and the Retail Offer	5,743,226,337
Placing Shares as a percentage of the Enlarged Ordinary Share Capital <sup>(1)</sup>	39.6 per cent.
Subscription Shares as a percentage of the Enlarged Ordinary Share Capital <sup>(1)</sup>	4.0 per cent.
Retail Offer Shares as a percentage of the Enlarged Ordinary Share Capital <sup>(1)</sup>	4.4 per cent.
Gross proceeds of the Placing	£2.5 million
Gross proceeds of the Subscription <sup>(1)</sup>	£0.25 million
Gross proceeds of the Retail Offer	£0.275 million
Estimated cash proceeds of the Fundraise receivable by the Company (net of expenses) <sup>(1)</sup>	£2.8 million
ISIN of the Ordinary Shares	AU0000XINAS1

**Notes:**

1. Assuming the Subscription takes place as expected.

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Announcement of the Placing	31 October 2024
Announcement of Retail Offer	31 October 2024
Announcement of results of the Placing	1 November 2024
Announcement of results of the Retail Offer	5 November 2024
Date of this document	5 November 2024
Admission and commencement of dealings in the First Placing Shares	7 November 2024
Expected date for CREST accounts to be credited with Depository Interests in respect of First Placing Shares in uncertificated form	7 November 2024
Posting of share certificates for the First Placing Shares by the Company's registrar (where applicable)	by no later than 14 November 2024
Latest time and date for receipt of Forms of Instruction	8.00 a.m. (GMT) on 2 December 2024
Latest time and date for receipt of Forms of Proxy	6.00 a.m. (GMT) on 3 December 2024
General Meeting	5.00 p.m. AEDT, 6.00 a.m. (GMT) on 5 December 2024
Admission and commencement of dealings in the Second Placing Shares and Retail Offer Shares	6.00 a.m. (GMT) on 9 December 2024
Where applicable, expected date for CREST accounts to be credited with Depository Interests in respect of Second Admission Shares in uncertificated form	9 December 2024
Posting of share certificates for the Second Placing Shares by the Company's registrar (where applicable)	by no later than 16 December 2024

### Notes

1. The Company will make a further announcement through a Regulatory Information Service confirming when it is expected that Third Admission will become effective.
2. If any of the details contained in the timetable above should change, the revised times and dates will be notified to Shareholders by means of an announcement through a Regulatory Information Service. All events listed in the above timetable following the General Meeting are conditional on the passing, at the General Meeting, of the Resolutions contained in the Notice of General Meeting.

## DEFINITIONS

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

<b>“A\$”</b>	the Australian dollar, the legal currency of Australia;
<b>“Admission”</b>	First Admission and/or Second Admission, as the context requires;
<b>“AEDT”</b>	Australian Eastern Daylight Time;
<b>“AIM”</b>	a market operated by the London Stock Exchange;
<b>“AIM Rules”</b>	the AIM Rules for Companies published by the London Stock Exchange from time to time;
<b>“Allenby Capital”</b>	Allenby Capital Limited;
<b>“Announcement”</b>	the announcement released by the Company on 31 October 2024 relating to the Placing, Subscription and Retail Offer;
<b>“Board” or “Directors”</b>	the directors of the Company whose names are set out on page 3 of this document;
<b>“Company” or “CAP-XX”</b>	CAP-XX Limited, registered in Australia with Australian Company Number 050 845 291;
<b>“CREST”</b>	the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear UK & International Limited which facilitates the transfer of title to shares in uncertificated form;
<b>“Computershare”</b>	Computershare Investor Services PLC or Computershare Investor Services Pty Ltd, as appropriate;
<b>“Depositary Interests”</b>	depositary interests representing Ordinary Shares;
<b>“Dilution Policy”</b>	the Company’s policy which governs the number of shares the Company can issue for cash without shareholder approval, as described in further detail in this document;
<b>“Enlarged Ordinary Share Capital”</b>	the entire issued ordinary share capital of the Company immediately following the issue and allotment of the Placing Shares, the Subscription Shares and the Retail Offer Shares;
<b>“Existing Ordinary Shares”</b>	the 2,993,226,437 Ordinary Shares in issue as at the date of this document;
<b>“FCA”</b>	the UK Financial Conduct Authority;
<b>“First Admission”</b>	admission of the First Placing Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules;
<b>“First Placing”</b>	the conditional placing of the First Placing Shares at the Issue Price pursuant to the Placing Agreement;
<b>“First Placing Shares”</b>	the 363,983,965 new Ordinary Shares to be issued pursuant to the Placing without being conditional on the passing of the Resolutions;
<b>“Form of Instruction”</b>	the form of written instruction for use by Depositary Interest holders in connection with the General Meeting;

<b>“Form of Proxy”</b>	the form of proxy for use by Shareholders at the General Meeting, which accompanies this document;
<b>“Fundraise”</b>	together the Placing, the Subscription and the Retail Offer of a total of 2,749,999,900 New Ordinary Shares at 0.11p per share to raise approximately £3.0 million before expenses;
<b>“General Meeting”</b>	the general meeting of the Company to be held at the offices of CAP-XX Limited at Unit 1/13A Stanton Road, Seven Hills, Australia at 5.00 p.m. AEDT on 5 December 2024 or any adjournment thereof, notice of which is set out at the end of this document;
<b>“GMT”</b>	Greenwich Mean Time;
<b>“ISIN”</b>	International Securities Identification Number;
<b>“Issue Price”</b>	0.11 pence per New Ordinary Share;;
<b>“London Stock Exchange”</b>	the London Stock Exchange Group plc
<b>“MAR” or “UK MAR”</b>	Market Abuse Regulation (EU) No 596/2014 of the European Parliament and the Council of 16 April 2014 which has effect in English law by virtue of the European Union (Withdrawal) Act 2018;
<b>“New Ordinary Shares”</b>	together, the Placing Shares, the Subscription Shares and the Retail Offer Shares, representing a total of 2,749,999,900 new Ordinary Shares;
<b>“Notice of General Meeting”</b>	the notice convening the General Meeting, which is set out at the end of this document;
<b>“Ordinary Shares”</b>	ordinary shares of no par value in the capital of the Company;
<b>“Participating Directors”</b>	the Directors of the Company proposing to take part in the Subscription, being Graham Cooley and Peter Fraser;
<b>“Placees”</b>	subscribers for Placing Shares pursuant to the Placing;
<b>“Placing”</b>	the First Placing and Second Placing;
<b>“Placing Agreement”</b>	the conditional agreement entered into on 31 October 2024 between the Company and Allenby Capital;
<b>“Placing Shares”</b>	the First Placing Shares and the Second Placing Shares;
<b>“Prospectus Rules”</b>	the Prospectus Regulation Rules issued by the FCA;
<b>“Resolutions”</b>	the resolutions to be proposed at the General Meeting set out in the Notice of General Meeting;
<b>“Restricted Jurisdiction”</b>	each and any of the United States of America, Australia, Belarus, Canada, Japan, New Zealand, Russia, the Republic of Ireland and the Republic of South Africa and any other jurisdiction where any offer of New Ordinary Shares or the distribution of this document would breach any applicable law or regulations;
<b>“Retail Offer”</b>	conditional retail offer to existing shareholders via the RetailBook platform of the Retail Offer Shares at the Issue Price;



<b>“Retail Offer Shares”</b>	the 250,000,000 new Ordinary Shares to be issued and allotted pursuant to the Retail Offer conditional, <i>inter alia</i> , upon the passing of the Resolutions;
<b>“RetailBook Launch Announcement”</b>	means the regulatory announcement released by the Company on 31 October 2024 via a Regulatory Information Service relating to the Retail Offer;
<b>“Second Admission”</b>	admission of the Second Placing Shares and the Retail Offer Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules;
<b>“Second Placing”</b>	the conditional placing of the Second Placing Shares at the Issue Price pursuant to the Placing Agreement;
<b>“Second Placing Shares”</b>	the 1,908,743,235 new Ordinary Shares to be issued pursuant to the Placing conditional, <i>inter alia</i> , upon the passing of the Resolutions;
<b>“Shareholders”</b>	persons who are registered as holders of Ordinary Shares from time to time;
<b>“Subscription”</b>	the conditional subscription by the Participating Directors, for the Subscription Shares at the Issue Price;
<b>“Subscription Shares”</b>	the 227,272,700 new Ordinary Shares to be issued pursuant to the Subscription;
<b>“Third Admission”</b>	admission of the Subscription Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules;
<b>“United Kingdom” or “UK”</b>	the United Kingdom of Great Britain and Northern Ireland;
<b>“US” or “United States”</b>	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction;
<b>“US\$”</b>	US dollars, the legal currency of the United States; and
<b>“£” or “Sterling”</b>	pounds sterling, the lawful currency of the United Kingdom.

## LETTER FROM THE CHAIRMAN OF CAP-XX LIMITED

(Registered and incorporated in Australia with Australia Company Number 050 845 291)

Directors:

Patrick Elliott (Non-Executive Chairman)  
Lars Stegmann (Chief Executive Officer)  
Dr Graham Cooley (Non-Executive Director)  
Peter Fraser (Non-Executive Director)  
Steen Feldskov (Non-Executive Director)  
Dr Anthony Sive (Non-Executive Director)

Registered Office:

Unit 1, 13A Stanton Road  
Seven Hills NSW 2147  
Australia

To Shareholders and, for information only, to the holders of options and warrants over Ordinary Shares

5 November 2024

Dear Shareholder

**Fundraise to raise approximately £3.0 million (before expenses)**  
**Proposed issue of 2,749,999,900 New Ordinary Shares at 0.11p each**  
**Notice of General Meeting**

### Introduction

The Company has conditionally raised gross proceeds of approximately £2.8 million (before expenses) by:

- i) a Placing of 2,272,727,200 New Ordinary Shares at the Issue Price; and
- ii) a Retail Offer of 250,000,000 New Ordinary Shares at the Issue Price.

In addition, certain Directors have confirmed their intention to subscribe for 227,272,700 Subscription Shares at 0.11 pence per Subscription Share to raise approximately £0.25 million (before expenses) for the Company.

The Placing will be carried out in two tranches. 363,983,965 Placing Shares (being the First Placing Shares) will be allotted and issued utilising the Company's existing authority granted to the Directors in accordance with the Company's Dilution Policy and 1,908,743,235 Placing Shares (being the Second Placing Shares) will be allotted and issued conditional, *inter alia*, upon the passing of the Resolutions at the General Meeting to be held at 5.00 p.m. AEDT on 5 December 2024.

As the Company is currently in a closed period pursuant to UK MAR until the publication of its results for the financial year ended 30 June 2024 (the "**Results**"), the Participating Directors are not permitted to deal in the Company's Ordinary Shares (including the New Ordinary Shares) until after the publication of the Results (and subject to certain other requirements). As announced by the Company on 21 October 2024, the Company intends to publish the Results on 29 November 2024. The Participating Directors will subscribe for the Subscription Shares at the first available opportunity following publication of the Results and will participate in the Subscription on substantially identical terms as those of the Placing. Completion of the Subscription is conditional on the passing of the Resolutions at the General Meeting. The earliest the Subscription will complete is on or around Second Admission.

The allotment and issue of the First Placing Shares will not be conditional upon the passing of the Resolutions or the allotment and issue of the Second Placing Shares.

In addition to the Placing, the Company announced a separate conditional retail offer via the RetailBook Platform to raise up to £0.275 million (before expenses) at the Issue Price. This was to provide existing UK retail shareholders in the Company an opportunity to participate in the Fundraise. The Retail Offer closed at 2.30 p.m. on 4 November 2024 and has conditionally raised gross proceeds of £275,000 at the Issue Price.

The total amount that the Company could raise under the Fundraise is approximately £3.0 million (before expenses), assuming that the Subscription takes place as expected.

**The purpose of this document is, amongst other things, to explain the background to and reasons for the Fundraise and to explain why the Directors believe that the Fundraise will allow the continued growth of the Company for the benefit of the Shareholders as a whole, and seek Shareholders' approval to the passing of the Resolutions at the General Meeting. If the Resolutions are not passed at the General Meeting, the Company would receive significantly less funding than anticipated from the Fundraise and the Company would be unable to execute on its plans for the growth of the Company.**

This document also contains the Directors' recommendation that Shareholders vote in favour of the Resolutions. Notice of the General Meeting, at which the Resolutions will be proposed, is set out at the end of this document.

The Directors intend to vote in favour of the Resolutions in respect of their own beneficial holdings in the Company which amount in aggregate to 406,180,544 Ordinary Shares and represent approximately 13.57 per cent. of the Company's Existing Ordinary Shares.

### **Background to and reasons for the Fundraise**

Following the Company's fundraise in March earlier this year, solid progress has been made to transform the Company away from a focus on licence sales and intellectual property to a business focussed on product sales, whilst continuing research & development.

This transformation has come at a cost. The Company has spent approximately AUS\$2.2 million\* to conclude all litigation and AUS\$1.0 million\* on restructuring costs during the year ended 30 June 2024 to pivot the business. This equates to a total non-recurring cash cost during the year ended 30 June 2024 of AUS\$3.2 million\*.

Against this backdrop, the Company was still able to increase total revenues by 26.4 per cent. to an expected AUS\$4.6 million\* for the year ended 30 June 2024 and, importantly, increase product revenue by 39.5 per cent. for the same period. The Board believes this positive performance is testament to the shift in business model to selling products and discontinuing licence sales.

\*figures relating to the financial year ended 30 June 2024 remain subject to the finalisation of the Company's audit.

### **Operational developments at CAP-XX**

In June 2024, the Company appointed three new Non-Executive Directors, being Dr Graham Cooley, Peter Fraser and Dr. Anthony Sive, who together bring a broad range of experience and knowledge to the Company. Their involvement in the past few months has proven invaluable to the ongoing transformation of the Company.

In July 2024, the Company entered into a strategic technology partnership with SCHURTER AG ("**SCHURTER**"). Through this partnership, CAP-XX and SCHURTER will work together on technology development and co-branded supercapacitor products. By partnering together, CAP-XX and SCHURTER aim to jointly develop innovative, competitive products and new application-specific solutions for the industrial market. SCHURTER owns approximately 4.6 per cent. of the Existing Ordinary Shares of the Company and has participated in the Placing in order to maintain this percentage shareholding in the Company following the Placing and the Subscription.

In the past few months, CAP-XX has strengthened its relationship with DigiKey, including the successful progression onto the "Fulfilled by DigiKey" programme. This represents physical stock holdings of CAP-XX products in the US enabling faster delivery times, better customer service, and a more robust presence in the crucial North American market.

The Board believes further catalysts for growth include the introduction of new products, growth of existing products such as the Surface Mount Technology (SMT) supercapacitors, DMH and DMV supercapacitors, new distribution partnerships and new manufacturing partnerships. The Board looks forward to providing updates in relation to these developments in the coming months.

## **Use of proceeds**

The estimated net proceeds of the Fundraise of £2.8 million will be used to:

- support the significant sales growth the Company is targeting;
- to onboard SCHURTER AG as the partnership progresses;
- invest in the development of the DMH product;
- upgrade and implement new systems for customer relationship management and warehouse management; and
- general working capital purposes to provide comfort to the Company's supply chain partners.

## **Details of the Fundraise**

### **The Placing**

The Company has conditionally raised gross proceeds of £2.5 million (approximately £2.3 million net of estimated expenses) through the issue of the Placing Shares at a price of 0.11p per Ordinary Share.

The Company and Allenby Capital have entered into a Placing Agreement. The Placing Agreement contains provisions entitling Allenby Capital to terminate the Placing (and the arrangements associated with it), at any time prior to Admission in certain circumstances, including in the event of a breach of the warranties given in the Placing Agreement, the failure of the Company to comply with its obligations under the Placing Agreement, or the occurrence of a force majeure event or a material adverse change affecting the financial position or business or prospects of the Company.

The Placing is being conducted in two tranches.

The first tranche of the Placing, to raise a total of £0.4 million by the issue of the First Placing Shares, has been carried out within the Company's existing Dilution Policy (further details of which are set out below).

The issue and allotment of the First Placing Shares is conditional, *inter alia*, upon First Admission occurring by no later than 8.00 a.m. on 7 November 2024 (or such later time and/or date as the Company and Allenby Capital may agree, not being later than 8.00 a.m. on 21 November 2024) and the Placing Agreement becoming unconditional in respect of the First Placing Shares and not being terminated in accordance with its terms prior to First Admission. The First Placing is not conditional on the second tranche of the Placing and will proceed whether or not the Second Placing occurs. Application has been made for the First Placing Shares to be admitted to trading on AIM and it is expected that First Admission will take place on or around 7 November 2024.

The second tranche of the Placing, to raise a total of approximately £2.1 million by the issue of the Second Placing Shares, is, *inter alia*, conditional upon: i) the passing of the Resolutions to be put to Shareholders at the General Meeting; ii) the Placing Agreement becoming unconditional in respect of the Second Placing Shares and not being terminated in accordance with its terms prior to Second Admission; and iii) Second Admission occurring by no later than 8.00 a.m. on 9 December 2024 (or such later time and/or date as the Company and Allenby Capital may agree, not being later than 8.00 a.m. on 23 December 2024). If such conditions are not satisfied or, if applicable, waived, the issue of the Second Placing Shares will not proceed.

Application has been made for the Second Placing Shares to be admitted to trading on AIM and it is expected that Second Admission will take place on or around 9 December 2024.

The Placing Shares will represent approximately 39.6 per cent. of the Enlarged Ordinary Share Capital of the Company and will rank *pari passu* with the Existing Ordinary Shares.

The Placing Shares will be issued credited as fully paid and will rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive dividends and other distributions declared on or after the date on which they are issued.

It is expected that CREST accounts will be credited on the relevant day of Admission and that share certificates (where applicable) will be despatched within five working days of Admission.

The Placing is not conditional on completion of either the Retail Offer or the Subscription.

### **The Retail Offer**

The Company has conditionally raised £0.275 million (before expenses) at the Issue Price via the RetailBook Platform. This is to provide existing UK retail shareholders in the Company an opportunity to participate in the Fundraise. Those investors who subscribe for new Ordinary Shares pursuant to the Retail Offer will do so pursuant to the terms and conditions of the Retail Offer contained in that announcement and the Retail Offer Shares will form part of the second tranche of the Fundraise.

Completion of the Retail Offer is subject to, *inter alia*, the passing of the Resolutions at the General Meeting. If the Resolutions are passed, the Retail Offer will result in the issue of a total of 250,000,000 Retail Offer Shares. Those investors who subscribe for Retail Offer Shares will do so pursuant to the terms and conditions of the Retail Offer contained in the RetailBook Launch Announcement. The Retail Offer was subject to a minimum subscription of £50 per investor and for regulatory reasons, was open only to existing Shareholders of the Company within the United Kingdom. The Retail Offer will be conditional on completion of the Placing but not on completion of the Subscription.

Application has been made for the Retail Offer Shares to be admitted to trading on AIM and it is expected that Second Admission will take place on or around 9 December 2024.

The Retail Offer Shares will be issued credited as fully paid and will rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive dividends and other distributions declared on or after the date on which they are issued.

### **Directors' Subscription**

The Company intends to raise an additional £250,000 (before expenses) by way of the Subscription from the Participating Directors through the issue of the 227,272,700 Subscription Shares at the Issue Price.

The proposed Subscription is conditional upon, amongst other things, the passing of the Resolutions, the Results being published, Second Admission occurring on or before 8.00 a.m. on 9 December 2024 (or such later date and/or time as Allenby Capital and the Company may agree, being not later than 8.00 a.m. on 23 December 2024) and Third Admission occurring. The earliest the Subscription will complete is on or around the same time as Second Admission.

Accordingly, once the closed period referred to above has ended, the Participating Directors intend to subscribe for 227,272,700 Subscription Shares at the Issue Price as follows:

	<i>Amount</i> (£)	<i>Number of</i> <i>Subscription</i> <i>Shares</i>
Dr Graham Cooley	240,000	218,181,800
Peter Fraser	10,000	9,090,900
<b>Total</b>	<u>250,000</u>	<u>227,272,700</u>

The Company intends to apply for admission of the Subscription Shares which are the subject of the Directors' Subscription, to trading on AIM separately. The Company will make a further announcement through a Regulatory Information Service confirming when it is expected that Third Admission will become effective. The Subscription is conditional on completion of the Placing but not upon completion of the Retail Offer.

### **Directors' shareholdings**

The interests of each of the Directors in the issued ordinary share capital of the Company and the existence of which is known to, or could with reasonable due diligence be ascertained by, any Director: (i) as at the date of this document and (ii) as they are expected to be on Third Admission are as follows:

	<i>Number of Existing Ordinary Shares</i>	<i>Percentage of Existing Ordinary Shares</i>	<i>Number of Ordinary Shares (following Third Admission)</i>	<i>Percentage of Enlarged Ordinary Share Capital</i>
Patrick Elliott	35,864,421	1.20%	35,864,421	0.62%
Dr Graham Cooley	355,000,000	11.86%	573,181,800	9.98%
Steen Feldskov	6,816,123	0.23%	6,816,123	0.12%
Peter Fraser	–	–	9,090,900	0.16%
Dr Anthony Sive	–	–	–	–
Lars Stegmann	8,500,000	0.28%	8,500,000	0.15%
<b>Total</b>	<u>406,180,544</u>	<u>13.57%</u>	<u>633,453,244</u>	<u>11.03%</u>

### **Issue Price**

The Issue Price represents a discount of 18.5 per cent. to the closing mid-market price of 0.135p on 30 October 2024, being the latest practicable date prior to the publication of the Announcement. The Placing Shares and Subscription Shares and Retail Offer Shares will represent approximately 47.9 per cent. of the Enlarged Ordinary Share Capital, on the basis the Placing, Retail Offer and Directors' subscription take place as expected.

### **Related party transaction**

As directors of the Company, the Participating Directors are deemed related parties under the AIM Rules. Accordingly, the Participating Directors' intention to subscribe for 227,272,700 New Ordinary Shares at the Issue Price will likely constitute a related party transaction for the purposes of Rule 13 of the AIM Rules. The Company will make a further announcement through a Regulatory Information Service once the Participating Directors subscribe for the Subscription Shares.

### **Reason for the Resolutions**

CAP-XX is a company whose shares are admitted to trading on AIM but is not incorporated in the UK, and therefore the rights of shareholders are different from the rights of shareholders of a UK incorporated company.

The Companies Act 2006 (UK legislation) provides that the directors of a company incorporated in the UK may not allot shares unless authorised to do so by shareholders of such company.

While CAP-XX is not incorporated in the UK, the Directors are mindful of the requirements of UK law and of the expectations that UK institutional and other investors may have when they invest in CAP-XX. Accordingly, the Directors of CAP-XX have adopted a **Dilution Policy** as follows:

*"the Company will not, without the approval of shareholders, issue further securities for cash unless:*

- (i) such issues do not result in the aggregate number of securities issued for cash in the 12 months before the issue date exceeding 15 per cent. of the entire issued capital of CAP-XX; or*
- (ii) such issues are done by way of a rights issue or offering in favour of all holders of securities".*

Under its Dilution Policy, CAP-XX may currently issue, within the 15 per cent. limit, 363,983,965 shares without shareholder approval. The intentions of the proposed resolutions set out in the Notice of General Meeting is to:

- (a) seek Shareholders' approval for authority to issue 2,386,015,935 new Ordinary Shares at 0.11p per share which will raise approximately £2.6 million (before the deduction of expenses), via the issue of the Second Placing Shares, Subscription Shares and Retail Offer Shares; and



- (b) seek shareholder approval and ratification for the issue of 363,983,965 new Ordinary Shares at 0.11p per share which will raise approximately £0.4 million (before the deduction of expenses) via the First Placing Shares.

### **General Meeting**

Set out at the end of this document is a notice convening the General Meeting to be held at the offices of CAP-XX Limited at Unit 1/13A Stanton Road, Seven Hills, Australia at 5.00 p.m. AEDT, 6.00 a.m. GMT on 5 December 2024 for the purposes of considering and, if thought fit, passing the Resolutions. The General Meeting will also be held via the Investor Meet Company platform ([www.investormeetcompany.com](http://www.investormeetcompany.com))

The Resolutions will be proposed as ordinary resolutions. It is to authorise the Directors (conditionally upon Admission) to allot the New Ordinary Shares and provide the Directors with the authority to issue further shares up to the 15 per cent. limit pursuant to CAP-XX's Dilution Policy.

The attention of Shareholders is also drawn to the voting intentions of the Directors as set out in the paragraph entitled "Recommendation" below.

### **Action to be taken**

A Form of Proxy for use at the General Meeting accompanies this document. The Form of Proxy should be completed and signed in accordance with the instructions printed on it and returned to the Company's registrars, Computershare Investor Services Pty Ltd, as soon as possible and, in any event, so as to be received by no later than 5.00 p.m. AEDT on 3 December 2024. The completion and return of a Form of Proxy will not preclude Shareholders from attending the General Meeting and voting in person should they so wish.

In respect of Depository Interests, a Form of Instruction is also attached. If required it should be completed, signed and returned to Computershare Investor Services PLC in accordance with the instructions on that form. This form must be received by 8.00 a.m. GMT on 2 December 2024.

Please note that it is important that you complete the Form of Instruction if you hold Depository Interests and the Form of Proxy if you hold Ordinary Shares in certificated form.

To give an instruction via the CREST system, CREST messages must be received by the issuer's agent (ID number 3RA50) not later than 8.00 a.m. GMT on 2 December 2024. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the issuer's agent is able to retrieve the message. The Company may treat as invalid an appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

### **Recommendation**

**In order for Second Admission to proceed, among other things, Shareholders will need to approve the Resolutions to be put to Shareholders at a General Meeting. If the Resolutions are not approved by Shareholders, the Second Placing Shares, the Retail Offer Shares and the Subscription Shares will not be able to be issued. If that were to occur, the Company would receive significantly less funding than anticipated from the Fundraise and the Company would be unable to execute on its plans for the growth of the Company.**

**The Directors therefore consider that the Fundraise is in the best interests of the Company and the Shareholders as a whole. The Directors unanimously recommend Shareholders to vote in favour of the Resolutions to be proposed at the General Meeting as they intend to do so in respect of their own beneficial holdings amounting, in aggregate, to 406,180,544 Existing Ordinary Shares representing approximately 13.57 per cent. of the Existing Ordinary Shares.**

Yours faithfully,

**Patrick Elliott**

*Non-Executive Chairman*

## **CAP-XX LIMITED**

*ACN 050 845 291*

### **NOTICE OF GENERAL MEETING**

Notice is given that a General Meeting of shareholders of CAP-XX Limited will be held at CAP-XX's offices, Unit 1/13A Stanton Road, Seven Hills, 2147, Australia, at 5.00 p.m. AEDT on 5 December 2024. The General Meeting can also be accessed via the Investor Meet Company platform ([www.investormeetcompany.com](http://www.investormeetcompany.com)).

### **AGENDA**

#### **BUSINESS**

##### **Resolution 1 – Authorisation of issue of Second Placing Shares, Subscription Shares and Retail Offer Shares**

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

That the directors of the Company be and are generally and unconditionally authorised to exercise all the powers of the Company to allot the Second Placing Shares, the Subscription Shares and the Retail Offer Shares, provided that this authority shall be conditional upon Admission becoming effective on or before 8.00 a.m. GMT on 9 December 2024 (or such later time and/or date as the Company and Allenby Capital Limited may agree, but in no event no later than 8:00 a.m. GMT on 23 December 2024) and shall be limited to the allotment of the Second Placing Shares, the Subscription Shares and the Retail Offer Shares up to a maximum number of 2,386,015,935 new Ordinary Shares.

##### **Resolution 2 – Ratification of issue of First Placing Shares – Issued Share Capital – Dilution Policy**

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

That, for the purposes of the Dilution Policy (as defined in the attached Explanatory Statement) of the Company, the allotment of the First Placing Shares is generally and unconditionally approved and authorised, and that notwithstanding the issue of the First Placing Shares, and notwithstanding the Dilution Policy, the directors of CAP-XX are hereby authorised to exercise all or any of the powers of the Company to issue for cash an aggregate number of securities up to 15 per cent. of the entire issued capital of CAP-XX, provided that such authority will expire on the date 12 months after the passing of this resolution.



## NOTES

- Shareholders may either attend the General Meeting in person at the Company's address or may register to view and/or participate at the General Meeting by registering in advance for the event via the following link :
- <https://www.investormeetcompany.com/cap-xx-limited/register-investor>
- An opportunity will be given also to those shareholders to ask questions. The time for the Meeting equates with 5.00 p.m. AEDT or 6.00 a.m. GMT on 5 December 2024.
- The Letter from the Chairman which accompanies and forms part of this Notice, describes the business to be considered at the General Meeting.
- A shareholder of the Company entitled to attend and vote is entitled to appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the shareholder's voting rights. If the shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes. A proxy need not be a shareholder of the Company.
- The proposed Chairman of the meeting intends to vote undirected proxies in favour of the resolution.
- For the determination of voting entitlements, the directors have set a time to determine the identity of those entitled to attend and vote at the meeting. The time is 5.00 p.m. AEDT on 3 December 2024 (48 hours prior to commencement of the meeting) which equates with 6.00 a.m. GMT on 3 December 2024.
- A proxy form is attached. If required it should be completed, signed and returned to the Company's registered office or Computershare Clearing Pty Ltd in accordance with the proxy instructions on that form. This form must be received by 5.00 p.m. AEDT on 3 December 2024 which equates with 6.00 a.m. GMT on 3 December 2024.
- In respect of Depositary Interests a Form of Instruction must be lodged at the office of the Depositary at: Computershare Investor Services PLC, The Pavilions, Bridgwater Rd, Bristol BS99 6ZY by 2 December 2024 at 8.00 a.m. GMT.
- Unless the context requires otherwise, any capitalised term used but not defined in this notice shall have the meaning given to such term in the document of which this notice forms part.

By order of the Board

**Lars Stegmann**

*Director*

Date: 5 November 2024

