

Macaulay Capital PLC
3 December 2024

Macaulay Capital PLC

("Macaulay Capital" or the "Company")

Exercise and amendments to the terms of warrants and repayment of director loan

Macaulay Capital PLC (AQSE:MCAP), which was formed to originate and manage corporate transactions, raise funds from third parties, invest its own funds alongside those of external investors and to manage its investment portfolio with the aim of maximising its value, announces the exercise, and amendments to the terms of, warrants and repayment of a loan from a director.

Harry and Tom Horner (the adult sons of David Horner) have each exercised 2,550,000 of their respective holdings of 3,000,000 warrants ("Unconditional Founder Warrants"), at a price of £0.25 per share, raising £1,275,000 for the Company. The loan of £500,000 made by David Horner to the Company, announced on 26 July 2024, has been repaid from these proceeds.

Following the exercise, Harry and Tom Horner will retain 450,000 Unconditional Founder Warrants each, representing a total of 900,000 Unconditional Founder Warrants, and they and the Company have agreed to extend the date by which these warrants must be exercised to 31 December 2025. The Company may at any time before then, however, require that they exercise some or all of their Unconditional Founder Warrants ("Amendments to Warrant Terms").

The Company has applied for admission of the 5,100,000 new ordinary shares, which is expected to become effective on 9 December 2024 ("Admission").

Following the exercise of the 5,100,000 Unconditional Founder Warrants and allotment of the corresponding new ordinary shares in the Company to Harry and Tom Horner, each of them will hold 3,550,000 ordinary shares in the Company, being 23.5% of the enlarged issued share capital and the Horner family, who together form a concert party for the purposes of the Takeover Code, will hold a total of 7,650,000 shares, being 50.7% of the enlarged issued share capital of the Company.

As David Horner is a director of the Company and Harry and Tom Horner are both substantial shareholders, the Amendments to Warrant Terms are deemed to be related party transactions under the AQSE Rules. The Company's other directors, Lindsay Mair and Richard Bucknell, having exercised reasonable care, skill and diligence, believe that the Amendments to Warrant Terms are fair and reasonable as far as the shareholders of the Company are concerned.

In accordance with the FCA's Disclosure Guidance and Transparency Rules, the Company confirms that at Admission, the Company's enlarged share capital will comprise 15,100,000 ordinary shares. The Company does not hold any shares in Treasury. Therefore, following admission the above figure may be used by shareholders in the Company as the denominator for the calculation to determine if they are required to notify their interest, or a change in their interest to the Company under the FCA's Disclosure and Transparency Rules.

This announcement contains inside information for the purposes of the UK Market Abuse Regulation and the Directors of the Company are responsible for the release of this announcement.

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