



**DISRUPTIVE CAPITAL ACQUISITION COMPANY LIMITED**

**("DCAC" or the "Company")**

**IN RESPECT OF**

**Shareholder Engagement Questions and Answers following Circular and Notice of Extraordinary General meeting of DCAC Shareholders dated 25 January 2023 (the "Circular")**

**1 February 2023**

Following release of the Circular, engagement with shareholders has given rise to two questions on the proposals contained in the Circular. These include the questions below, which the Company has sought to address for the information of all DCAC Shareholders and Warrant Holders.

Practically, setting the Record Date at 10<sup>th</sup> February 2023 has been necessary, rather than using the 9<sup>th</sup> January 2023 originally proposed. We apologise for any confusion that this has caused.

DCAC has resumed trading activities. We have reactivated the pursuit of a suitable Business Combination. Whilst there can be no guarantee of success, early indications have been encouraging.

Unless otherwise defined herein, capitalised terms in this document have the meaning given to them in the Circular.

**1. Question:**

Under the Stub Tender Offer, is the Company offering to acquire:

(a) 5% of a DCAC Ordinary Shareholder's DCAC Ordinary Shares at the Record Date (i.e. 5% of the DCAC Ordinary Shareholder's entire holding of DCAC Ordinary Shares on the Record Date);

or

(b) "5% of 5%" of a DCAC Ordinary Shareholder's DCAC Ordinary Shares at the Record Date (i.e. only up to 5% of the DCAC Ordinary Shareholder's remaining DCAC Ordinary Shares following a repurchase under the Repurchase Offer)?

**Answer:**

The Company has first offered to acquire up to 95 per cent. (95%) of the DCAC Ordinary Shares held by DCAC Ordinary Shareholders (the "**Repurchase Offer**").

In addition, subject to the passing of the Stub Tender Resolutions, the Company has offered DCAC Ordinary Shareholders the opportunity to tender for repurchase up to 5% of their DCAC Ordinary Shares and all of such Shareholders' holding of DCAC Public Warrants as at the Record Date subject to the Stub Tender Offer being limited to 325,000 DCAC Ordinary Shares in aggregate.

The Stub Tender Offer is that, subject to its terms as contained in the Circular, DCAC Ordinary Shareholders may tender for repurchase up to 5% of their original holding of DCAC Ordinary Shares held as at the Record Date.

They are not limited to tendering for repurchase only 5% of their residual holding of DCAC Ordinary Shares following the tender of DCAC Ordinary Shares under the Repurchase Offer (i.e. it is not limited to the tender of “5% of 5%” of the original holding of DCAC Ordinary Shares of a DCAC Ordinary Shareholder in the event that 95% of a DCAC Ordinary Shareholder's DCAC Ordinary Shares are previously tendered pursuant to the Repurchase Offer).

Moreover, in the event that a DCAC Ordinary Shareholder has tendered DCAC Ordinary Shares for repurchase pursuant to the Repurchase Offer and such tender is settled prior to the Record Date, then the Stub Tender Offer will still be available to the relevant DCAC Ordinary Shareholder in respect of up to 5% of its holding of DCAC Ordinary Shares on the date it first tendered DCAC Ordinary Shares under the Repurchase Offer, on the terms set out in the Circular.

## **2. Questions concerning DCAC Public Warrant Holders**

### **a) Does there have to be another meeting of Warrant Holders?**

No further votes of the DCAC Public Warrant Holders are required. The DCAC Public Warrant terms have been duly amended.

### **b) Can DCAC Public Warrant Holders tender into the Stub Tender Offer**

DCAC Public Warrant Holders can only tender DCAC Public Warrants in conjunction with their residual holding of DCAC Ordinary Shares. They cannot only tender DCAC Public Warrants. The tender pricing is as set out in the Circular and is subject to a cap of £0.13 per DCAC Ordinary Share on a combined pro forma basis.

## **3. The Circular:**

The contents of this document should be read in conjunction with the Circular. The Circular should be read as a whole.

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Copies of this Announcement, Note and of the Circular are available on the Company’s website: [www.disruptivecapitalac.com](http://www.disruptivecapitalac.com)

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