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FOR IMMEDIATE RELEASE

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

25 June 2024

RECOMMENDED CASH OFFER

for

FIREANGEL SAFETY TECHNOLOGY GROUP PLC

by

INTELLIGENT SAFETY ELECTRONICS PTE. LTD

Acceptance Level Announcement

and

Compulsory Acquisition Procedure

Introduction

On 27 October 2023, the Boards of Intelligent Safety Electronics Pte. Ltd ("**ISE**") and FireAngel Safety Technology Group plc ("**FireAngel**") announced the terms of a recommended cash offer to be made by ISE pursuant to which it shall acquire the issued and to be issued share capital of FireAngel not already owned or controlled by ISE (the "**Offer**").

The offer document containing the full terms of, and Conditions to, the Offer (the "**Offer Document**") was published and posted to FireAngel Shareholders on 2 November 2023.

Capitalised terms in this announcement (the "**Announcement**"), unless otherwise defined, have the same meanings as set out in the Offer Document.

On 17 June 2024, ISE declared the Offer unconditional in all respects and announced that the Offer would remain open for acceptances for a further 14 days until 1.00 p.m. (London time) on 1 July 2024 (or such later time(s) or date(s) as ISE may determine, subject to the consent of the Panel, where required). Following which the Offer will be closed.

Level of Acceptances

In accordance with Rule 17 of the Code, ISE announces that, as at 6.00 pm on 24 June 2024 (being the last Business Day prior to the date of this Announcement) (the "**Latest Practicable Date**"), ISE had received valid acceptances of the Offer in respect of 225,979,354 FireAngel Shares, representing approximately 74.74 per cent. of the issued share capital of FireAngel, which ISE may count towards the satisfaction of the Acceptance Condition.

As previously announced on 24 November 2023, FireAngel received valid acceptances from all FireAngel Directors in accordance with the FireAngel Directors' irrevocable undertakings to ISE in respect of 13,754,611 FireAngel Shares held by them (and persons connected with them) which represent approximately 4.55 per cent. of the existing issued ordinary share capital of FireAngel as at the Latest Practicable Date.

So far as ISE is aware, none of these acceptances have been received from persons acting in concert with ISE.

Interests in FireAngel Shares

As at the close of business on the Latest Practicable Date, ISE had an interest in 52,777,257 FireAngel Shares, representing approximately 17.46 per cent. of the FireAngel Shares in issue.

Save as disclosed in this Announcement, as at the close of business on the Latest Practicable Date, neither ISE nor, so far as ISE is aware, any person acting in concert with ISE had:

- (a) any interest in, or any right to subscribe for, or any short position (whether conditional or absolute and whether in the money or otherwise) in, including any short position made under a derivative in relation to, or is party to any agreement to sell or has any delivery obligation or right to require another person to purchase or take delivery of, any relevant FireAngel securities;
- (b) any outstanding irrevocable commitment or letter of intent with respect to any relevant FireAngel securities; or
- (c) borrowed or lent any relevant FireAngel securities, save for any borrowed shares which have either been on-lent or sold.

Acceptance Condition

As at 5.00 pm on 24 June 2024, ISE may count 225,979,354 FireAngel Shares, representing approximately 74.74 per cent. of FireAngel's issued share capital towards the satisfaction of the Acceptance Condition.

Therefore, taken together with FireAngel Shares that it already holds, ISE, has acquired or agreed to acquire pursuant to the Offer or otherwise 92.20 per cent. of FireAngel Shares.

Expected commencement of the Compulsory Acquisition Procedure

Since ISE has received valid acceptances under the Offer in respect of more than 90 per cent. of the FireAngel Shares to which the Offer relates, ISE has indicated that it intends to exercise its rights under sections 974 to 991 of the Companies Act 2006 (the "Act") to compulsorily acquire all of the outstanding FireAngel Shares in respect of which it has not already received valid acceptances pursuant to the Offer.

Once the compulsory acquisition process is instigated, relevant documents will be sent to all non-assenting FireAngel Shareholders. FireAngel Shareholders who have not yet accepted the Offer will have their FireAngel Shares compulsorily acquired by ISE under the terms of the Offer. The consideration to which those FireAngel Shareholders will be entitled will be held by FireAngel as trustee on behalf of those FireAngel Shareholders that have not accepted the Offer.

It is anticipated that the transfer of the compulsorily acquired FireAngel Shares is expected to take place on or after the date falling 6 weeks following the commencement of the compulsory acquisition process.

A further announcement will be made once the compulsory acquisition process is commenced.

Unconditional Date

As announced on 17 June 2024, the Offer, which remains subject to the terms and conditions set out in the Offer Document and Form of Acceptance, shall remain open for acceptances until 1.00 p.m. (London time) on 1 July 2024 (or such later time(s) or date(s) as ISE may determine, subject to the consent of the Panel, where required). Following which the Offer will be closed.

Cancellation of admission to trading

As announced on 18 June 2024, ISE requested the board of FireAngel to apply for the cancellation of the admission to trading on AIM of FireAngel Shares ("**Cancellation**"). The Cancellation is expected to take effect on or shortly after 7.00 am on 17 July 2024 and, accordingly, the final day of trading on AIM of FireAngel Shares will be 16 July 2024.

Following the Delisting, ISE intends that FireAngel should seek to re-register as a private company and adopt new articles of association more suited to a privately controlled company. The cancellation of trading on AIM in FireAngel Shares and re-registration as a private company will significantly reduce the liquidity and marketability of any FireAngel Shares in respect of which the Offer has not been accepted at that time, and there is no current intention to provide a matched bargain facility following Cancellation. Any remaining FireAngel Shareholders will become minority shareholders in a majority controlled private limited company and may therefore be unable to sell their FireAngel Shares. There can be no certainty that FireAngel will pay any dividends or make any other distributions or that such minority FireAngel Shareholders will be offered an opportunity to sell their FireAngel Shares on terms which are equivalent to or no less advantageous than those under the Offer.

Procedure for acceptance of Offer

FireAngel Shareholders who have not yet accepted the Offer are urged to do so as soon as possible in accordance with the procedure set out in paragraph 18 of Part 1 of the Offer Document, together with the provisions of Sections D and E of Part 3 of the Offer Document and, in respect of certificated FireAngel Shares, as further described in the Form of Acceptance. By way of summary:

- To accept the Offer in respect of FireAngel Shares in certificated form, FireAngel Shareholders must complete, sign and return the Form of Acceptance as soon as possible and, in any event, so as to be received by the Receiving Agent at Computershare Investor Services PLC at The Pavilions, Bridgwater Road, Bristol BS99 6AH, not later than 1.00 p.m. on 1 July 2024.
- To accept the Offer in respect of FireAngel Shares in uncertificated form, acceptance should be made electronically through CREST so that the TTE instruction settles not later than 1.00 p.m. on 1 July 2024. If FireAngel Shareholders hold their FireAngel Shares as a CREST Sponsored Member, they should refer acceptance of the Offer to its CREST Sponsor as only the CREST Sponsor shall be able to send the necessary TTE instruction to Euroclear.

Unless they validly elect otherwise, each FireAngel Shareholder accepting the Offer who holds their FireAngel Shares will receive the consideration payable to them under the Offer in pounds sterling.

Settlement

Settlement of the consideration to which any FireAngel Shareholder (or the first-named shareholder in the case of joint holders) is entitled under the Offer shall be effected within 14 calendar days of the later of (i) in the case of acceptances received, complete in all respects, the date on which the Offer becomes or is declared unconditional; and (ii) in the case of acceptances received, complete in all respects, after such date but while the Offer remains open for acceptances, the date of receipt of a valid and complete acceptance, in the following manner:

a) FireAngel Shares held in certificated form (that is, not in CREST)

Where an acceptance relates to FireAngel Shares held in certificated form, settlement of any cash due shall be despatched by first class post (or such other method as may be approved by the Panel) to accepting FireAngel Shareholders or their appointed agents (but not into any Restricted Jurisdiction unless ISE, in its sole discretion, determines otherwise). All such cash payments shall be made in pounds sterling by cheque drawn on a branch of a UK clearing bank.

b) FireAngel Shares held in uncertificated form (that is, in CREST)

Where an acceptance relates to FireAngel Shares held in uncertificated form, the cash consideration in pounds sterling to which an accepting FireAngel Shareholder is entitled shall be paid by means of a CREST payment in favour of the accepting FireAngel Shareholder's payment bank in respect of the cash consideration due, in accordance with CREST assured payment arrangements. ISE reserves the right to settle all or any part of the consideration referred to in this paragraph, for all or any accepting FireAngel Shareholder(s), in the manner referred to in paragraph (a) above, if, for any reason, it wishes to do so, except in circumstances where the accepting FireAngel Shareholder has informed the Receiving Agent

in writing prior to the Offer becoming or being declared unconditional that it is unwilling to accept settlement of the consideration by cheque.

General

The percentages of ISE Shares referred to in this Announcement are based on a figure of 302,321,822 FireAngel Shares in issue and admitted to trading on the AIM market of the London Stock Exchange, of 2 pence each (with no ordinary shares held in treasury).

Copies of this Announcement, the Offer Document and the Form of Acceptance will be available free of charge (subject to certain restrictions relating to persons in Restricted Jurisdictions) on ISE's website at <http://www.intelligentse.com/?investor> and FireAngel's website at www.fireangeltech.com until the end of the Offer Period. For the avoidance of doubt, the content of ISE's website is not incorporated into, and does not form part of, this Announcement.

If you have any questions relating to the procedure for acceptance of the Offer, please telephone the Receiving Agent, Computershare Investor Services PLC on 0370 707 4040 (if calling from within the UK) or on +44 370 707 4040 (if calling from outside the UK) or write to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6AH. Calls from outside the United Kingdom will be charged at the applicable international rate. Lines are open 8.30 am to 5.30 pm (London time) Monday to Friday. Calls may be recorded and randomly monitored for security and training purposes.

Enquiries

FireAngel

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ISE

Enquiries to be made via SPARK as set out below.

SPARK Advisory Partners Limited (Financial adviser to ISE)

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Important Notices

SPARK Advisory Partners Limited ("SPARK"), which is regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively as financial advisor to ISE and no one else in connection with the matters referred to in this Announcement, and will not regard any other person (whether or not a recipient of this Announcement) as a client in relation to the matters referred to in this Announcement and is not, and will not be, responsible to anyone other than ISE for providing the protections afforded to its clients or for providing advice in relation to the contents of this Announcement or any transaction or arrangement referred to in this Announcement. Neither SPARK nor any of its group undertakings or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of SPARK in connection with this Announcement or any matter referred to herein.

PricewaterhouseCoopers LLP ("PwC"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively as financial adviser to FireAngel and for no-one else in connection with the matters referred to in this Announcement and will not be responsible to any person other than FireAngel for providing the protections afforded to clients of PwC, nor for providing advice in relation to the contents of this Announcement. Neither PwC nor any of its members owes, accepts or assume any duty of care, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of PwC in connection with the matters referred to in this Announcement, or otherwise.

*Shore Capital and Corporate Limited and Shore Capital Stockbrokers Limited (together "**Shore Capital**"), which are authorised and regulated in the United Kingdom by the Financial Conduct Authority, are acting exclusively as nominated adviser and broker, respectively, to FireAngel and for no-one else in connection with the matters referred to in this Announcement and will not be responsible to any person other than FireAngel for providing the protections afforded to clients of Shore Capital, nor for providing advice in relation to the contents of this Announcement. Neither Shore Capital nor any of its members owes, accepts or assume any duty of care, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Shore Capital in connection with the matters referred to in this Announcement, or otherwise.*

This Announcement is for information purposes only and is not intended to and does not constitute or form part of, an offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities or the solicitation of any vote or approval in any jurisdiction in contravention of applicable law.

The Offer will be made solely by the Offer Document (together with, in the case of FireAngel Shares in certificated form, the Form of Acceptance, which contain the full terms and condition of the Offer, including details of how the Offer may be accepted. FireAngel Shareholders should carefully read the Offer Document (and, if they hold their FireAngel Shares in certificated form, the Form of Acceptance) in its entirety before making a decision with respect to the Offer. Each FireAngel Shareholder is urged to consult its independent professional adviser immediately regarding the tax consequences to it (or its beneficial owners) of the Offer.

Overseas Shareholders

The Offer relates to securities in a company which is registered in England and Wales, which is admitted to trading on AIM and is subject to the disclosure requirements, rules and practices applicable to such companies, which differ from those of Restricted Jurisdictions in certain material respects. This Announcement has been prepared for the purposes of complying with English law, the AIM Rules for Companies, the Market Abuse Regulation, the rules of London Stock Exchange and the Code, and the information disclosed may not be the same as that which

would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

The release, publication or distribution of this Announcement in or into certain jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable requirements.

To the fullest extent permitted by applicable law, the companies and persons involved in the Offer disclaim any responsibility or liability for the violation of such restrictions by any person.

Copies of this Announcement and formal documentation relating to the Offer shall not be, and must not be, mailed or otherwise forwarded, distributed or sent in, into or from the United States or any other Restricted Jurisdiction or any jurisdiction where to do so would violate the laws of that jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in, into or from the United States or any other Restricted Jurisdiction. Doing so may render invalid any related purported acceptance of the Offer.

Unless otherwise determined by the Code and permitted by applicable law and regulation, the Offer may not be made, directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of the United States or any other Restricted Jurisdiction and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities or otherwise from within the United States or any other Restricted Jurisdiction. Accordingly, copies of this Announcement, the Offer Document, the Form of Acceptance and all other accompanying documents relating to the Offer are not being, and must not be directly or indirectly, mailed or otherwise distributed or sent in, into or from the United States or any other Restricted Jurisdiction. Persons receiving this Announcement, Offer Document, the Form of Acceptance and all other accompanying documents relating to the Offer (including, without limitation, custodians, nominees and trustees) should observe these restrictions and must not mail, otherwise forward, send, or distribute them in, into or from the United States or any other Restricted Jurisdiction or use such mails or any such means, instrumentality or facility for any purpose directly or indirectly in connection with the Offer, and doing so may render invalid any related purported acceptance of the Offer.

Further details in relation to Overseas Shareholders are contained in the Offer Document.

Forward Looking Statements

This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Offer, and other information published by FireAngel, ISE or any member of the Wider ISE Group contain statements which are, or may be deemed to be, "forward looking statements". Such forward looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and on numerous assumptions regarding the business strategies and the environment in which ISE and any member of the Wider ISE Group operates now and in the future and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements. The forward-looking statements contained in this Announcement relate to ISE, any member of the Wider ISE Group's future prospects, developments and business strategies, the expected timing and scope of the Offer and other statements other than historical facts. In some cases, these forward looking statements can be identified by the use of forward looking terminology, including the terms "believes", "estimates", "will look to", "would look to", "plans", "prepares", "anticipates", "expects", "is expected to", "is subject to", "intends", "may", "will", "shall" or "should" or their negatives or other variations or comparable terminology. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that shall occur in the future. These events and circumstances include changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or disposals. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions prove incorrect, actual results may differ materially from those expected, estimated or projected. Such forward looking statements should therefore be construed in the light of such factors.

Neither ISE or any member of the Wider ISE Group, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this document shall actually occur. Given these risks and uncertainties, potential investors should not place any reliance on forward looking statements. The forward looking statements speak only at the date of this Announcement. All subsequent oral or written forward looking statements attributable to any member of the Wider ISE Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

ISE and the Wider ISE Group expressly disclaim any obligation to update such statements other than as required by law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at <http://www.thetakeoverpanel.org.uk>, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

No offer or solicitation

This announcement is for information purposes only and does not constitute a prospectus or prospectus equivalent document. This announcement is not intended to and does not constitute, or form part of, any offer or invitation or the solicitation of any offer to sell or purchase any securities or the solicitation of any offer to otherwise acquire, subscribe for, sell or otherwise dispose of any security pursuant to the Offer or otherwise. The Offer is made solely by the Offer Document (together with, in the case of FireAngel Shares in certificated form, the Form of Acceptance), which contains the full terms and conditions of the Offer, including details of how the Offer may be accepted. FireAngel Shareholders should carefully read the Offer Document (and, if they hold their FireAngel Shares in certificated form, the Form of Acceptance) in its entirety before making a decision with respect to the Offer. Any decision in respect of, or other response to, the Offer should be made only on the basis of the information in the Offer Document and Form of Acceptance as applicable.

Publication on Website and Availability of Hard Copies

This Announcement, together with all information incorporated into this document by reference to another source and the documents required to be published pursuant to Rule 26 of the Code, shall be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on ISE's website at www.intelligentse.com/?investor and FireAngel's website at www.fireangeltech.com by no later than 12 noon (London time) on the Business Day following this Announcement. For the avoidance of doubt, the contents of these websites and any websites accessible via hyperlinks on these websites are not incorporated into and do not form part of this Announcement.

In accordance with Rule 30.3 of the Code, FireAngel Shareholders and persons with information rights may request a hard copy of this Announcement and/or any information incorporated into this Announcement by reference to another source by contacting the Receiving Agent, Computershare Investor Services PLC on 0370 707 4040 or on +44 370 707 4040 if calling from overseas, or in writing at Computershare, Corporate Actions, Bristol BS99 6AH. You may also request that all future documents, announcements and information to be sent to you in relation to the offer should be in hard copy form. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate.

If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly 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.

Electronic Communications

Please be aware that addresses, electronic addresses and certain information provided by FireAngel Shareholders, persons with information rights and other relevant persons for the receipt of communications from FireAngel may be provided to ISE during the Offer Period as requested under Section 4 of Appendix 4 of the Code to comply with Rule 2.11(c) of the Code.

Rounding

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.