RNS Number : 2820Y
Woodbois Limited
11 May 2021

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THIS ANNOUNCEMENT AMOUNTS TO A FINANCIAL PROMOTION FOR THE PURPOSES OF SECTION 21 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 ("FSMA") AND HAS BEEN APPROVED BY PRIMARYBID LIMITED WHICH IS AUTHORISED AND REGULATED BY THE FINANCIAL CONDUCT AUTHORITY (FRN 779021)

11 May 2021

Woodbois Limited

("**Woodbois**" or the "**Company**") (**LON**: **WBI**)

PrimaryBid Offer

Woodbois Limited (**LON**: **WBI**), the AIM listed African focused forestry and timber trading company, is pleased to announce, a conditional offer for subscription via PrimaryBid (the "**PrimaryBid Offer**") of new ordinary shares of 1 pence each in the Company ("**New Ordinary Shares**") at an issue price of 6 pence per New Ordinary Share (the "**Issue Price**"), being a discount of 20 per cent to the closing mid-price on 10 May 2021. The Company is also conducting a placing of New Ordinary Shares at the Issue Price by way of an accelerated bookbuild process (the "**Placing**") as announced at earlier today. Furthermore, Rhino Ventures Limited, the Company's largest shareholder, is intending to subscribe for up to £1.4 million worth of new Ordinary Shares, alongside certain other potential investors for New Ordinary Shares, (together the "**Subscription Shares**") at the Issue Price directly with the Company (the "**Subscription**").

The PrimaryBid Offer and the Placing are conditional on the new Ordinary Shares to be issued pursuant to the PrimaryBid Offer and the Placing being admitted to trading on AIM ("**Admission**"). Admission is expected to be take place at 8.00 a.m. on 17 May 2021. The PrimaryBid Offer will not be completed without the Placing also being completed.

The Company will use the funds raised to:

- Establish its presence in the carbon sequestration market through the acquisition and then planned reforestation of degraded and savannah land

in Gabon while progressing parallel discussions for large-scale reforestation projects with corporations who are looking for carbon offsets;

- Expand its forestry concessions through the acquisition 56,000 ha close to the Company's existing forests in Mimongo, Gabon;

- Enhance its production capacity through the construction and installation of the required infrastructure for the second of the two recently purchased veneer lines due online in H2 2022; and

- Purchase a blockboard line to utilise waste product and expand revenue potential for the Company.

PrimaryBid Offer

The Company values its retail investor base and is therefore pleased to provide private and other investors the opportunity to participate in the PrimaryBid Offer by applying exclusively through the PrimaryBid mobile app available on the Apple App Store and Google Play. PrimaryBid does not charge investors any commission for this service.

The PrimaryBid Offer, via the PrimaryBid mobile platform, will be open to individual and institutional investors following the release of this announcement. The PrimaryBid Offer will close at the same time as the bookbuild. The PrimaryBid Offer may close early if it is oversubscribed.

The Company in consultation with PrimaryBid reserves the right to scale back any order at its discretion. The Company and PrimaryBid reserve the right to reject any application for subscription under the PrimaryBid Offer without giving any reason for such rejection.

No commission is charged to investors on applications to participate in the PrimaryBid Offer made through PrimaryBid. It is vital to note that once an application for New Ordinary Shares has been made and accepted via PrimaryBid, an application cannot be withdrawn.

For further information on PrimaryBid or the procedure for applications under the PrimaryBid Offer, visit www.PrimaryBid.com or email PrimaryBid at enquiries@primarybid.com.

The New Ordinary Shares will be issued free of all liens, charges and encumbrances and will, when issued and fully paid, rank *pari passu* in all respects with the Company's existing Ordinary Shares.

Woodbois Limited +44 (0)20 7099 1940
Paul Dolan - Chair and CEO

PrimaryBid Limited enquiries@primarybid.com
Charles Spencer / James Deal

Canaccord Genuity, Nominated Advisor, Sole Bookrunner and Broker +44 (0)20 7523 8000
Henry Fitzgerald-O'Connor
James Asensio
Thomas Diehl

Details of the PrimaryBid Offer

The Company highly values its retail investor base which has supported the Company alongside institutional investors over several years. Given the longstanding support of retail shareholders, the Company believes that it is appropriate to provide retail and other interested investors the opportunity to participate in the PrimaryBid Offer. The Company is therefore making the PrimaryBid Offer available exclusively through PrimaryBid.

The PrimaryBid Offer is offered under the exemptions against the need for a prospectus allowed under the Prospectus Rules. As such, there is no need for publication of a prospectus pursuant to the Prospectus Rules, or for approval of

the same by the Financial Conduct Authority in its capacity as the UK Listing Authority. The PrimaryBid Offer is not being made into any Restricted Jurisdiction or any other jurisdiction where it would be unlawful to do so.

There is a minimum subscription of £100 per investor under the terms of the PrimaryBid Offer which is open to existing shareholders and other investors subscribing via the PrimaryBid mobile app.

For further details please refer to the PrimaryBid.com website at www.PrimaryBid.com. The terms and conditions on which the PrimaryBid Offer is made, including the procedure for application and payment for New Ordinary Shares, is available to all persons who register with PrimaryBid.

Investors should make their own investigations into the merits of an investment in the Company. Nothing in this announcement amounts to a recommendation to invest in the Company or amounts to investment, taxation or legal advice.

It should be noted that a subscription for New Ordinary Shares and investment in the Company carries a number of risks. Investors should consider the risk factors set out on PrimaryBid.com before making a decision to subscribe for New Ordinary Shares. Investors should take independent advice from a person experienced in advising on investment in securities such as the New Ordinary Shares if they are in any doubt.

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