NEWS RELEASE

Market Update

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Woodbois Limited
22 October 2024

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22 October 2024

WOODBOIS LIMITED
("Woodbois" or the "Company")
Market Update

Woodbois Limited provides the following update on recent developments regarding the Company's governance and trading status.

Board Composition

As previously announced in the RNS dated 9 October 2024, Woodbois dismissed a Non-Executive Director under Article 111.6 owing to a serious breach of confidentiality.
This action resulted in the board temporarily falling below the required minimum of Non-Executive directors. The Company is in advanced discussions to appoint two new Independent Non-Executive as part of its plans to adhere to the best practice on corporate governance.

Nominated Adviser

On the same date it was announced that Canaccord Genuity had resigned, as Woodbois' Nominated Adviser (NOMAD), with immediate effect. As per AIM Rule 1, trading in the Company's shares remains suspended until a new NOMAD is appointed. If the Company does not secure a replacement NOMAD within one month of the suspension, AIM admission of Woodbois' shares will be cancelled. The Company is in advanced discussions with a new NOMAD, though there can be no certainty these discussions will be successfully concluded.

Operational Update

In further operational developments, Woodbois has this week appointed a new Directeur Général Adjoint (DGA) / Directeur Administratif et Financier (DAF) to its subsidiary, Woodbois Gabon SA. This appointment, together with other specialist support, is designed to strengthen our financial and operational controls and activity within Gabon. This will also foster enhanced dialogue with the Gabonese Government as part of our commitment to maintaining strong governmental relations and operational transparency, working together to ensure any issues are resolved swiftly and with a sense of partnership for the benefit of the country, employees and the Group.

As noted in the RNS of 18 September, there has been unrest in the industry locally, related to labour negotiations and other uncertainty, which Woodbois has not been immune to.

In common with other companies, Woodbois has seen numerous false, fake and misleading postings across various unregulated social media platforms, The Company cannot react to all of these. Woodbois can confirm that it is working successfully, hand in hand, with the Gabonese Government and other authorities to resolve such destabilising actions.

It also confirms that it is continuing its drive towards profitability and as part of this to optimise its workforce, revise the conditions of employment, which will ultimately benefit our communities and stakeholders. Salaries for recent months have now been paid, though for September they have been delayed 10 days or so owing to issues with the banking system payment is expected in full this week and employment terms to finally be revised shortly, with harmonious relations intended to be restored.

Our operational focus remains on shipping existing pre-sold stock to customers. This will free up space in our warehouses, allowing us to restart our paused production and ensure that sawn and dried timber, as well as veneer, are properly stored and can be sent out without delay. With the disruptions noted above the Company now expects to ramp up production to 50 containers per month from November.

Intimidation of Executives

Since these recent developments, the board members have faced serious intimidation, including threats of violence to their homes and families, aimed at destabilising the Company. These threats, originating from individuals in Europe, are unacceptable for anyone doing their very best in difficult circumstance and have been reported in detail to the Federal Police in multiple countries, where investigations are underway.

This situation has created significant safety concerns, disrupting normal operations and potentially impacting the Company's ability to make critical decisions

Funding

Whilst the Company reported in its interim results that the payment for the £2m exercise of 200m warrants at 1p per share earlier has been fully received, this included an offset for funds of £0.24m of payments claimed to have been disbursed by the investor for expenses allegedly made on behalf of Woodbois. Despite many requests for corroborating evidence at this time none has been fully provided and legal action may result.

The Company also awaits receipt of the £484,400 before expenses from the placing set out in the RNS dated 18 October 2024. We expect to receive the funds any moment from now. These proceeds will also be used to ramp up production to 50 containers per month.

Shareholder liaison

The Company understands that shareholders have many questions, and it continues to receive individual emails and messages. However, Woodbois is required to communicate with all shareholders at the same time and in the same way through these RNS updates and apologises that it cannot answer each enquiry individually.

The Company remains committed to complying with all regulatory requirements and restoring normal share trading as soon as possible. We thank our shareholders for their patience and continued support during this transitional period and reiterates that its executives are working diligently in these difficult circumstances in the best interests of all stakeholders.

Further updates will be issued in due course.

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