NEWS RELEASE

Result of Subscription

2025-03-28

RNS Number : 6735C
Woodbois Limited
28 March 2025

This announcement is released by the Company and the information contained within this announcement is deemed by the Company to constitute inside information for the purposes of Article 7 of the UK version of the EU Market Abuse Regulation (Regulation (EU) No.596/2014) which forms part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended. Upon the publication of this announcement via a Regulatory Information Service, such information is now considered to be in the public domain. The person responsible for arranging for the release of this announcement on behalf of the Company is Lucas Kanmé, Chief Executive.

28 March 2025

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

Result of Subscription

Total voting rights

The board of Woodbois Limited (AIM: WBI), a leading company in the international timber industry, is pleased to announce that, further to the announcement made on 28 March 2025 (the "**Launch Announcement**"), the Company has conditionally raised £2.65 million (before expenses) pursuant to the Subscription of 5,305,000,000 new Ordinary Shares (the "**Subscription Shares**") at the Issue Price of 0.05 pence per Ordinary Share along with an issue of 2,652,500,000 Warrants at a Strike Price of 0.125 pence. Two Subscription Options have been granted on the same terms for up to 1,300,000,000 Ordinary Shares and 650,000,000 Warrants.

As set out in the Launch Announcement, in addition to the Subscription Shares, an aggregate of 358,000,000 new Ordinary Shares ("**Adviser Shares**") have been conditionally issued to Akira GmBH and one of the Company's brokers to settle a portion of the commissions due on the funds raised via the Subscription. Akira GmBH has also been granted 127,000,000 Warrants at a strike price of 0.125p.

Admission

Application will be made for an aggregate of 1,745,000,000 new Ordinary Shares comprising 1,645,000,000 First Subscription Shares and 100,000,000 Director's Shares (defined below), under the Company's existing authorities and pursuant to the exercise of the Repriced Warrants ("**First Admission**"). It is expected that First Admission, and commencement of dealings, will take place at 8.00 a.m. on or around 2 April 2025. The allotment and issue of the 1,745,000,000 new Ordinary Shares will not be conditional upon the passing of the Resolutions at the General Meeting or the allotment and issue of the Second Subscription Shares.

Application will be made for an aggregate of 4,068,000,000 new Ordinary Shares, comprising 3,660,000,000 Subscription Shares (the "**Second Subscription Shares**"), the 358,000,000 Adviser Shares and 50,000,000 Director's Shares (defined below), to be admitted to trading on AIM ("**Second Admission**"). Subject to, *inter alia,* the passing of the Resolutions at the General Meeting, it is expected that Second Admission, and the commencement of dealings in the 4,068,000,000 new Ordinary Shares, will take place at 8.00 a.m. on or around 23 April 2025. The Second Subscription is conditional upon, among other things, the passing of the Resolutions at the General Meeting and Second Admission becoming effective.

The Subscription Shares, the Adviser Shares and the Director's Shares (defined below) when issued, will be credited as fully paid and will rank *pari passu* in all respects with the Company's existing Ordinary Shares, including the right to receive dividends and other distributions declared on or after the date of issue.

General Meeting

The General Meeting is proposed to be held at 11.00am on 22 April 2025. The Circular, which will provide further details of the Subscription and include a notice convening a General Meeting, will be sent to Shareholders shortly. A further announcement will be made to confirm this in due course.

Issue of shares to directors

Further to the Launch Announcement, 150,000,000 new Ordinary Shares have been conditionally issued to Clive Roberts at the Issue Price ("**Director's Shares**"), and an equivalent amount to be paid in cash to Paul Shackleton has been formalised (in aggregate, the "**Directors' Fees**"). Following the issue of the Director's Shares, Clive Roberts will hold 180,300,000 Ordinary Shares which will be equivalent to 1.6% of the Company's total voting rights of the Company (as enlarged by the 4,068,000,000 Subscription Shares, the Adviser Shares and the Director's Shares excluding the 19,138,147 Ordinary Shares held in treasury).

The FCA notification, made in accordance with the requirements of the UK Market Abuse Regulation, is appended further below.

Related party transaction

As Clive Roberts and Paul Shackleton are related parties pursuant to the AIM Rules for Companies, the Directors' Fees constitute a related party transaction for the purposes of Rule 13 of the AIM Rules for Companies. Accordingly, the independent Directors (being Lucas Kanme and Cobus van der Merwe) consider, having consulted with the Company's Nominated Adviser, Allenby Capital Limited, that the terms of the Directors' Fees are fair and reasonable insofar as the Company's shareholders are concerned.

Total Voting Rights

Following First Admission, the Company's issued and fully paid share capital will consist of 6,944,179,349 Ordinary Shares, with one voting right per ordinary share. The Company holds 19,138,147 Ordinary Shares in treasury, therefore the total number of voting rights in the Company is 6,925,041,202.
This figure may be used by Shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the FCA's Disclosure Guidance and Transparency Rules.

A further announcement will be made in relation to total voting rights in the Company's share capital following the issue of the Second Subscription Shares.

Capitalised terms used in this announcement shall have the same meaning as the Launch Announcement unless otherwise defined herein.

Enquiries:

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Lucas Kanme, Chief Executive Officer

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Mike Staten

Notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them.

<table>
<tr><td>1.</td><td colspan="3">Details of the person discharging managerial responsibilities / person closely associated</td></tr>
<tr><td>a)</td><td>Name</td><td colspan="2">Clive Roberts</td></tr>
<tr><td>2.</td><td colspan="3">Reason for the Notification</td></tr>
<tr><td>a)</td><td>Position/status</td><td colspan="2">Non-Executive Director</td></tr>
<tr><td>b)</td><td>Initial notification/Amendment</td><td colspan="2">Initial Notification</td></tr>
<tr><td>3.</td><td colspan="3">Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</td></tr>
<tr><td>a)</td><td>Name</td><td colspan="2">Woodbois Ltd</td></tr>
<tr><td>b)</td><td>LEI</td><td colspan="2">2138001U7SLCSRKV3P06</td></tr>
<tr><td>4.</td><td colspan="3">Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</td></tr>
<tr><td>a)</td><td>Description of the Financial instrument, type of instrument
Identification code</td><td colspan="2">Ordinary Shares of 0.01 pence each

GG00B4WJSD17</td></tr>
<tr><td>b)</td><td>Nature of the transaction</td><td colspan="2">Issue of Ordinary Shares in lieu of fees</td></tr>
<tr><td>c)</td><td>Price(s) and volume(s)</td><td colspan="2"><table><tr><td></td><td>Price(s)</td><td>Volume(s)</td></tr><tr><td>1)</td><td>0.05 pence per share</td><td>100,000,000</td></tr><tr><td>2)</td><td>0.05 pence per share</td><td>50,000,000</td></tr></table></td></tr>
<tr><td>d)</td><td>Aggregated information:
-Aggregated volume
-Price</td><td colspan="2">n/a</td></tr>
<tr><td>e)</td><td>Date of the transaction</td><td colspan="2">1) 28 March 2025 to be completed on 2 April 2025
2) 28 March 2025 to be completed on 23 April 2025</td></tr>
<tr><td>f)</td><td>Place of the transaction</td><td colspan="2">Outside of a trading venue</td></tr>
</table>

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