NEWS RELEASE

Update on Subscription Options, BGFI Bank & TVR

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

Update on the Subscription Options and BGFI Bank

Total voting rights

Further to the Company's announcement released at 7.00 a.m. on 28 March 2025, Woodbois (AIM: WBI), the Africa-focused forestry, timber trading and afforestation company, provides an update on the Subscription Options which were granted to Kaiser Investments LLC and Alcazar Investment LLC (the "**Participants**").

The Company confirms that cleared funds have been received by the Participants. Therefore, the Company has raised £650,000 through the issue of 1,300,000,000 new ordinary shares of 0.01p each ("**Ordinary Shares**") at an issue price of 0.05p per share.

The 1,300,000,000 new Ordinary Shares ("**Subscription Option Shares**") will, when issued, be credited as fully paid and will rank *pari passu* in all respects with each other and with the existing ordinary shares in the capital of the Company, including, without limitation, the right to receive all dividends and other distributions declared, made, or paid after the date of issue. The Participants have agreed not to sell their Subscription Option Shares for

90 days after Admission.

In addition, the Participants have been granted 650,000,000 warrants over new Ordinary Shares at an exercise price of 0.125p per share (the "**Warrants**"). The Warrants are on the same terms as those described in the Company's announcement released at 7.00 a.m. on 28 March 2025.

Admission

Application will be made to the London Stock Exchange for the 1,300,000,000 Subscription Option Shares to be admitted to trading on AIM ("**Admission**"). It is expected that Admission and the commencement of dealings will take place at 8.00 a.m. on or around 22 May 2025.

BGFI Bank ("BGFI")

Further to the announcement on 5 February 2025, the Company can confirm that after discussions with BGFI and a payment of EUR 150,000, BGFI has signed a repayment agreement for the outstanding amount scheduled of approximately EUR 641,000 from July 2025 to December 2026 without any additional interest fees.

Total Voting Rights

Following Admission, the Company's issued and full paid share capital will consist of 12,339,797,530 ordinary shares of 0.01 pence each, which comprises 12,320,659,383 voting ordinary shares and 19,138,147 treasury shares. Therefore, the total number of voting rights in the Company is 12,320,659,383.

Enquiries:

Woodbois Limited
Lucas Kanme, Chief Executive Officer

Allenby Capital Limited (Nominated Adviser) John Depasquale, Piers Shimwell	+44 (0)20 3328 5656 **info@allenbycapital.com**
Novum Securities (Joint Broker) Colin Rowbury, Jon Bellis	+44 (0) 20 7399 9427
Axis Capital Markets Limited (Joint Broker) Lewis Jones	+44 (0) 203 026 0449
Hobart Capital Markets LLP Mike Staten	+44 (0) 207 070 5600

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