

8 December 2023

MOLTEN VENTURES PLC
(the "Company" or "Molten")

Registered number: 09799594

Legal Entity Identifier: 213800IPCR3SAYJWSW10

FORM 8 (OPD)

PUBLIC OPENING POSITION DISCLOSURE BY A PARTY TO AN OFFER
Rules 8.1 and 8.2 of the Takeover Code (the "Code")

1. KEY INFORMATION

(a) Full name of discloser:	Molten Ventures plc
(b) Owner or controller of interests and short positions disclosed, if different from 1(a): <i>The naming of nominee or vehicle companies is insufficient. For a trust, the trustee(s), settlor and beneficiaries must be named.</i>	N/a
(c) Name of offeror/offeree in relation to whose relevant securities this form relates: <i>Use a separate form for each offeror/offeree</i>	Molten Ventures plc
(d) Is the discloser the offeror or the offeree?	OFFEROR
(e) Date position held: <i>The latest practicable date prior to the disclosure</i>	7 December 2023
(f) In addition to the company in 1(c) above, is the discloser making disclosures in respect of any other party to the offer? <i>If it is a cash offer or possible cash offer, state "N/A"</i>	YES – Forward Partners Group plc

2. POSITIONS OF THE PARTY TO THE OFFER MAKING THE DISCLOSURE

If there are positions or rights to subscribe to disclose in more than one class of relevant securities of the offeror or offeree named in 1(c), copy table 2(a) or (b) (as appropriate) for each additional class of relevant security.

(a) Interests and short positions in the relevant securities of the offeror or offeree to which the disclosure relates

Class of relevant security:	Ordinary shares of £0.01 each			
	Interests		Short positions	
	Number	%	Number	%
(1) Relevant securities owned and/or controlled:	Nil	-	Nil	-
(2) Cash-settled derivatives:	Nil	-	Nil	-
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	Nil	-	Nil	-
TOTAL:	Nil	-	Nil	-

All interests and all short positions should be disclosed.

Details of any open stock-settled derivative positions (including traded options), or agreements to purchase or sell relevant securities, should be given on a Supplemental Form 8 (Open Positions).

Details of any securities borrowing and lending positions or financial collateral arrangements should be disclosed on a Supplemental Form 8 (SBL).

(b) Rights to subscribe for new securities

Class of relevant security in relation to which subscription right exists:	N/A
Details, including nature of the rights concerned and relevant percentages:	N/A

3. POSITIONS OF PERSONS ACTING IN CONCERT WITH THE PARTY TO THE OFFER MAKING THE DISCLOSURE

Details of any interests, short positions and rights to subscribe (including directors' and other employee options) of any person acting in concert with the party to the offer making the disclosure:

(a) Directors of Molten Ventures plc:

- (i) Ordinary shares of £0.01 each in the capital of Molten Ventures plc ("**Shares**") held by the directors of Molten Ventures plc, their close relatives and related trusts:

Director (or close relative or related trust)	Number of Shares held	% of total issued share capital (excluding treasury shares)
Grahame Cook	55,548	0.03
Martin Davis	71,836*	0.04
Ben Wilkinson	29,126	0.01
Stuart Chapman	1,054,756	0.68
Sarah Gentleman	4,444	0.00
Gervaise Slowey	10,000**	0.00

*Of which 16,279 are beneficially owned by Jane Davis, the wife of Martin Davis.

**Beneficially owned by Kevin Maher, the husband of Gervaise Slowey.

- (ii) Options and awards granted under Molten Ventures plc's share incentive schemes held by the directors of Molten Ventures plc:

Director	Number of Shares under option	Name of scheme or plan	Type of award	Grant date	Vest date*	Exercise price
Martin Davis	56,125	Draper Esprit LTIP	Nominal cost option	29/06/2020	29/06/2023	£0.01
	135,979	Molten LTIP	Nominal cost option	16/07/2021	16/07/2024	£0.01
	230,319	Molten LTIP	Nominal cost option	17/06/2022	17/06/2025	£0.01
	89,444	Deferred Bonus Plan	Nominal cost option	17/06/2022	17/06/2024	£0.01
	48,068	Molten LTIP	Nominal cost option	22/06/2023	17/06/2025	£0.01
	18,667	Deferred Bonus Plan	Nominal cost option	22/06/2023	17/06/2024	£0.01
	471,383	Molten LTIP	Nominal cost option	23/06/2023	23/06/2026	£0.01
Ben	178,100	Draper Esprit	Option at	30/07/2018	30/07/2021	£4.92

Wilkinson		CSOP	market value on grant date			
	178,434	Draper Esprit CSOP	Option at market value on grant date	12/02/2019	12/02/2022	£5.30
	36,615	Draper Esprit LTIP	Nominal cost option	29/06/2020	29/06/2023	£0.01
	91,497	Molten LTIP	Nominal cost option	16/07/2021	16/07/2024	£0.01
	154,976	Molten LTIP	Nominal cost option	17/06/2022	17/06/2025	£0.01
	60,185	Deferred Bonus Plan	Nominal cost option	17/06/2022	17/06/2024	£0.01
	32,344	Molten LTIP	Nominal cost option	22/06/2023	17/06/2025	£0.01
	12,560	Deferred Bonus Plan	Nominal cost option	22/06/2023	17/06/2024	£0.01
	317,182	Molten LTIP	Nominal cost option	23/06/2023	23/06/2026	£0.01
Stuart Chapman	226,385	Draper Esprit CSOP	Option at market value on grant date	28/11/2016	28/11/2019	£3.55
	234,835	Draper Esprit CSOP	Option at market value on grant date	28/11/2017	28/11/2020	£3.87
	178,100	Draper Esprit CSOP	Option at market value on grant date	30/07/2018	30/07/2021	£4.92
	178,434	Draper Esprit CSOP	Option at market value on grant date	12/02/2019	12/02/2022	£5.30
	1,522	Draper Esprit CSOP	Nominal cost option	26/07/2021	26/07/2022	£0.01
	38,619	Draper Esprit LTIP	Nominal cost option	29/06/2020	29/06/2023	£0.01
	93,468	Molten LTIP	Nominal cost option	16/07/2021	16/07/2024	£0.01
	158,314	Molten LTIP	Nominal cost option	17/06/2022	17/06/2025	£0.01
	61,481	Deferred Bonus Plan	Nominal cost option	17/06/2022	17/06/2024	£0.01
	33,041	Molten LTIP	Nominal cost option	22/06/2023	17/06/2025	£0.01
	12,831	Deferred Bonus Plan	Nominal cost option	22/06/2023	17/06/2024	£0.01
	324,014	Molten LTIP	Nominal cost option	23/06/2023	23/06/2026	£0.01

* The options will expire if any performance conditions to which they are subject have not been met by the vest date and otherwise if they have not been exercised by the tenth anniversary of the grant date.

(b) Interests (unallocated Shares) held by connected employee benefit trust of Molten Ventures plc:

Name	Number of Shares held	% of total issued share capital (excluding treasury shares)
Grow Trustees Limited as trustee of the Molten Group's employee benefit trust	1,098,018*	0.72

* The total number of Shares held within the employee benefit trust which are unallocated under any Molten Ventures plc incentive scheme.

(c) Interests and short positions held by Goodbody Stockbrokers UC, trading as Goodbody, connected adviser of Molten Ventures plc:

Class of relevant security:	Ordinary shares of £0.01 each			
	Interests		Short positions	
	Number	%	Number	%

(1) Relevant securities owned and/or controlled:	560,099*	0.36	Nil	-
(2) Cash-settled derivatives:	Nil	-	Nil	-
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	Nil	-	Nil	-
TOTAL:	560,099	0.36	Nil	-

* Held on behalf of discretionary investment clients.

Details of any open stock-settled derivative positions (including traded options), or agreements to purchase or sell relevant securities, should be given on a Supplemental Form 8 (Open Positions).

Details of any securities borrowing and lending positions or financial collateral arrangements should be disclosed on a Supplemental Form 8 (SBL).

4. OTHER INFORMATION

(a) Indemnity and other dealing arrangements

<p>Details of any indemnity or option arrangement, or any agreement or understanding, formal or informal, relating to relevant securities which may be an inducement to deal or refrain from dealing entered into by the party to the offer making the disclosure or any person acting in concert with it: <i>Irrevocable commitments and letters of intent should not be included. If there are no such agreements, arrangements or understandings, state "none"</i></p>
None.

(b) Agreements, arrangements or understandings relating to options or derivatives

<p>Details of any agreement, arrangement or understanding, formal or informal, between the party to the offer making the disclosure, or any person acting in concert with it, and any other person relating to: (i) the voting rights of any relevant securities under any option; or (ii) the voting rights or future acquisition or disposal of any relevant securities to which any derivative is referenced: <i>If there are no such agreements, arrangements or understandings, state "none"</i></p>
None.

(c) Attachments

Are any Supplemental Forms attached?

Supplemental Form 8 (Open Positions)	YES
Supplemental Form 8 (SBL)	NO

Date of disclosure:	8 December 2023
Contact name:	Gareth Faith
Telephone number:	07871 735499

Public disclosures under Rule 8 of the Code must be made to a Regulatory Information Service.

The Panel's Market Surveillance Unit is available for consultation in relation to the Code's disclosure requirements on +44 (0)20 7638 0129.

The Code can be viewed on the Panel's website at www.thetakeoverpanel.org.uk.

SUPPLEMENTAL FORM 8 (OPEN POSITIONS)

DETAILS OF OPEN STOCK-SETTLED DERIVATIVE (INCLUDING OPTION) POSITIONS, AGREEMENTS TO PURCHASE OR SELL ETC. Note 5(i) on Rule 8 of the Takeover Code (the "Code")

1. KEY INFORMATION

Full name of person making disclosure:	Molten Ventures plc
Name of offeror/offeree in relation to whose relevant securities the disclosure relates:	Molten Ventures plc

2. STOCK-SETTLED DERIVATIVES (INCLUDING OPTIONS)

Class of relevant security	Product description <i>e.g. call option</i>	Written or purchased	Number of securities to which option or derivative relates	Exercise price per unit	Type <i>e.g. American, European etc.</i>	Expiry date
-	-	-	-	-	-	-

3. AGREEMENTS TO PURCHASE OR SELL ETC.

Full details should be given so that the nature of the interest or position can be fully understood:

Participation by directors of Molten Ventures plc in conditional placing of new ordinary shares of £0.01 each ("Shares")

On 27 November 2023, the following directors of Molten Ventures plc subscribed for the following number of new ordinary shares of £0.01 each in the capital of Molten Ventures plc ("**Placing Shares**") pursuant to a placing at an issue price of 270 pence per Placing Share (the "**Placing**"):

Name	Position	No of Placing Shares
Martin Davis	Chief Executive Officer	10,000
Ben Wilkinson	Chief Financial Officer	10,000

The Placing is conditional, *inter alia*, on shareholders approving the issue of the Placing Shares at a discount to the last reported NAV per Ordinary Share (the "**Resolution**") at the General Meeting to be convened at 10.00 a.m. on 14 December 2023 (the "**General**").

Meeting"). Subject to approval by shareholders of the Resolution at the General Meeting, it is expected that settlement will occur on 15 December 2023.

It is not necessary to provide details on a Supplemental Form (Open Positions) with regard to cash-settled derivatives.

The currency of all prices and other monetary amounts should be stated.

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