

**THIS DOCUMENT AND THE ENCLOSED FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION.** If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should immediately seek your own advice from a stockbroker, solicitor, accountant or other professional who is duly authorised and regulated under the UK Financial Services and Markets Act 2000 (as amended) (“FSMA”) if you are in the United Kingdom or, if you are resident in the Republic of Ireland, is duly authorised under the European Communities (Markets in Financial Instruments) Regulations 2017 (as amended) or the Investment Intermediaries Act 1995 (as amended), or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom or the Republic of Ireland.

If you have sold or otherwise transferred all of your Ordinary Shares please pass this document together with the enclosed Form of Proxy to the purchaser or transferee, or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the Ordinary Shares. However, those documents should not be forwarded to or sent into the United States, Canada, Australia, the Republic of South Africa or Japan. Any person (including, without limitation, custodians, nominees and trustees) who may have a contractual or legal obligation or may otherwise intend to forward this document to any jurisdiction outside the UK or the Republic of Ireland should seek appropriate advice before taking any action.

This document is not an offer of securities, or the solicitation of an offer to acquire securities, in any jurisdiction nor does it constitute a prospectus or equivalent document. This document is provided solely for the information of Shareholders in connection with the General Meeting and not for any other purpose.

Application will be made to the FCA for all of the New Ordinary Shares issued pursuant to the Issue to be admitted to the premium listing segment of the Official List and to the London Stock Exchange for all of the New Ordinary Shares to be admitted to trading on the Main Market. Application will also be made for all of the New Ordinary Shares to be admitted to a secondary listing on the Euronext Dublin Daily Official List and to trading on the Euronext Dublin Market. It is expected that Admission will become effective, and that unconditional dealings in the New Ordinary Shares will commence at 8.00 a.m. on 15 December 2023.

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# Molten

## MOLTEN VENTURES PLC

*(Incorporated and registered in England and Wales with registered number 09799594)*

**Issue of up to 22,941,270 New Ordinary Shares at 270 pence per  
New Ordinary Share pursuant to the Placing, the Subscription,  
the Retail Offer and the Offer for Subscription**

**and**

**Notice of General Meeting**

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**This document should be read in conjunction with the Form of Proxy and the Notice of General Meeting set out at the end of this document. Your attention is drawn to the letter from the Chair of the Company set out on pages 10 to 14 of this document containing a recommendation from the Board that you should vote in favour of the Resolution to be proposed at the General Meeting.**

Notice of the General Meeting to be held at the offices of the Company, 20 Garrick Street, London WC2E 9BT at 10.00 a.m. on 14 December 2023 is set out on pages 15 to 17 of this document. The accompanying Form of Proxy for use at the General Meeting should be completed in accordance with the instructions printed thereon and returned to the Company’s registrar, Equiniti Limited at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA as soon as possible but by no later than 10.00 a.m. on 12 December 2023. Alternatively where Shareholders are CREST members, they can submit a CREST Proxy Instruction. Further details are given in the ‘Notes’ to the Notice of General Meeting. If you are an institutional investor, you may also be able to appoint a proxy electronically via the Proxymity platform – please go to [www.proxymity.io](http://www.proxymity.io) so as to be received no later than 10.00 a.m. on 12 December 2023. Shareholders can vote electronically, by visiting [www.sharevote.co.uk](http://www.sharevote.co.uk). You will be asked to enter the Voting ID, Task ID and Shareholder Reference Number (SRN) shown on your proxy card and agree to certain terms and conditions by no later than 10.00 a.m. on 12 December 2023. Unless a proxy instruction is received by 10.00 a.m. on 12 December 2023, it will be invalid.

This document contains (or may contain) certain forward-looking statements with respect to certain of the Company's plans and its current goals and expectations relating to its future financial condition and performance and which involve a number of risks and uncertainties. The Company cautions readers that no forward-looking statement is a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking statements.

Numis Securities Limited (which is trading for these purposes as Deutsche Numis) ("**Deutsche Numis**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as joint global coordinator, joint bookrunner and joint corporate broker for the Company and for no one else in relation to the Issue, Admission and any other arrangements referred to in this document. Deutsche Numis will not regard any other person (whether or not a recipient of this document) as its client in relation to the Issue, Admission and any other arrangements referred to in this document and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing any advice in relation to the Issue, Admission, the contents of this document or any transaction or arrangement referred to in this document.

Goodbody Stockbrokers UC, trading as Goodbody ("**Goodbody**"), which is regulated in Ireland by the Central Bank of Ireland and regulated in the United Kingdom by the FCA, is acting exclusively as Euronext Dublin sponsor for the purposes of the Irish Listing Rules, joint global coordinator, joint bookrunner and joint corporate broker for the Company and for no one else in relation to the Issue, Admission and any other arrangements referred to in this document. Goodbody will not regard any other person (whether or not a recipient of this document) as its client in relation to the Issue, Admission and any other arrangements referred to in this document and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing any advice in relation to the Issue, Admission, the contents of this document or any transaction or arrangement referred to in this document.

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## ISSUE STATISTICS

Issue Price	270 pence
Number of Existing Ordinary Shares in issue <sup>(1)</sup>	152,999,853
Number of Placing Shares	16,666,667
Number of Subscription Shares	3,703,703
Number of Retail Offer Shares <sup>(2)</sup>	1,465,637
Number of Offer for Subscription Shares <sup>(2)</sup>	1,105,263
Total number of New Ordinary Shares to be issued by the Company <sup>(2)</sup>	22,941,270
Number of Ordinary Shares in issue immediately following Admission <sup>(2),(3)</sup>	175,941,123
New Ordinary Shares as a percentage of the Enlarged Share Capital <sup>(2),(3)</sup>	13.0%
Gross Proceeds of the Issue to be received by the Company <sup>(2)</sup>	c.£61.9 million
Net Proceeds of the Issue to be received by the Company <sup>(2)</sup>	c.£59.7 million

<sup>(1)</sup> On 27 November 2023, being the latest practicable date prior to the publication of this document.

<sup>(2)</sup> Assuming the Retail Offer and the Offer for Subscription are fully subscribed.

<sup>(3)</sup> Assuming no Ordinary Shares are issued between the date of this document and Admission.

## EXPECTED TIMETABLE

Dispatch of this document and the Form of Proxy to Shareholders	28 November 2023
Announcement of the results of the Retail Offer	28 November 2023
Latest time and date for receipt of Forms of Proxy	10.00 a.m. on 12 December 2023
General Meeting	10.00 a.m. on 14 December 2023
Announcement of the results of the General Meeting and the results of the Offer for Subscription	14 December 2023
Admission of the New Ordinary Shares	8.00 a.m. on 15 December
Expected date for CREST accounts to be credited in relation to the New Ordinary Shares	as soon as practically possible on 15 December 2023
Share certificates despatched (where applicable) in respect of the New Ordinary Shares	week commencing 18 December 2023

*The times and dates set out in the expected timetable above and mentioned throughout this document may, in certain circumstances, be adjusted by the Company, in which event details of the new times and dates will be notified by means of an announcement through a Regulatory Information Service.*

*References to time in this document are to London time (GMT).*

## DEFINITIONS

The following definitions apply throughout this document, unless the context requires otherwise:

<b>2.7 Announcement</b>	the announcement of a firm intention to make an offer for Forward Partners by the Company dated 27 November 2023
<b>Acquisition</b>	the proposed acquisition by Molten of the entire issued and to be issued ordinary share capital of Forward Partners (other than the Excluded Shares), to be implemented by way of the Scheme or, should Molten so elect (with the consent of the Panel) by way of a Takeover Offer) and, where the context requires, any subsequent revision, variation, extension or renewal thereof
<b>Admission</b>	the UK Admission and the Irish Admission
<b>Admission and Disclosure Standards</b>	the Admission and Disclosure Standards published by the London Stock Exchange as amended from time to time
<b>Articles</b>	the articles of association of the Company
<b>BlackRock</b>	certain funds and accounts managed by BlackRock Investment Management (UK) Limited
<b>Board or Molten Board</b>	the board of Directors of the Company
<b>Business Day</b>	a day (other than Saturdays, Sundays and public holidays in England & Wales or the Republic of Ireland (as applicable)) on which banks are generally open for normal business in the City of London or in Dublin (as applicable)
<b>Companies Act</b>	the UK Companies Act 2006
<b>Company or Molten</b>	Molten Ventures plc
<b>Court</b>	the High Court of Justice, Business and Property Courts of England and Wales, Companies Court
<b>CREST</b>	the relevant system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear UK & International Limited in accordance with the CREST Regulations
<b>CREST Proxy Instruction</b>	the appropriate CREST message, the completion and transmission of which allows holders of shares in uncertificated form (that is, in CREST) to appoint a proxy
<b>CREST Regulations</b>	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755), including (i) any enactment or subordinate legislation which amends or supersedes those regulations and (ii) any applicable rules made under those regulations for the time being in force
<b>Deutsche Numis</b>	Numis Securities Limited (which is trading for these purposes as Deutsche Numis), a company incorporated in England and Wales with registered number 02285918, whose registered office is at 45 Gresham Street, London, EC2V 7BF, acting as the Company's joint global co-ordinator, joint bookrunner and joint corporate broker in connection with the Placing

<b>Directors</b>	the directors of the Company, whose names are set out on page 10 of this document
<b>Enlarged Molten Group</b>	the Group as enlarged by the Forward Partners Group following completion of the Acquisition
<b>Enlarged Share Capital</b>	the Ordinary Shares in issue immediately following the issue and allotment of the New Ordinary Shares pursuant to the Issue at Admission
<b>Euronext Dublin</b>	The Irish Stock Exchange plc (trading as Euronext Dublin)
<b>Euronext Dublin Daily Official List</b>	the daily official list maintained by Euronext Dublin
<b>Euronext Dublin Market</b>	the regulated market of Euronext Dublin
<b>Exchange Ratio</b>	1 New Molten Share in exchange for 9 Scheme Shares under the Acquisition
<b>Excluded Shares</b>	any Forward Partners Shares: (a) registered in the name of, or beneficially owned by, Molten or any member of the Group or their respective nominees; or (b) held as treasury shares, in each case at any relevant time
<b>Existing Ordinary Shares</b>	the Ordinary Shares in issue as at the date of this document
<b>FCA</b>	the Financial Conduct Authority
<b>Form of Proxy</b>	the form of proxy for use by Shareholders in connection with the General Meeting
<b>Forward Partners</b>	Forward Partners Group plc
<b>Forward Partners Court Meeting</b>	the meeting of the Scheme Voting Shareholders to be convened by order of the Court pursuant to section 896 of the Companies Act for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment) and any adjournment thereof
<b>Forward Partners General Meeting</b>	the general meeting of Forward Partners Shareholders to be convened in connection with the Scheme
<b>Forward Partners Group</b>	Forward Partners, together with its subsidiaries and subsidiary undertakings from time to time
<b>Forward Partners Shareholders</b>	a registered holder of Forward Partners Shares from time to time
<b>Forward Partners Shares</b>	the ordinary shares of £0.01 each in the capital of Forward Partners from time to time
<b>FSMA</b>	the UK Financial Services and Markets Act 2000, as may be amended from time to time
<b>Fundraise</b>	the Placing, the Subscription and the Retail Offer but not, for the avoidance of doubt, the Offer for Subscription
<b>General Meeting</b>	the general meeting of the Company convened pursuant to the Notice of General Meeting set out at Part 2 of this document for

10.00 a.m. on 14 December 2023 or any adjournment or postponement thereof

<b>Goodbody</b>	Goodbody Stockbrokers Unlimited Company, a company incorporated in Ireland with registered number 54223 and having its registered office at Ballsbridge Park, Ballsbridge, Dublin 4, D04 YW83 Ireland, acting as the Company's joint global coordinator and joint bookrunner and joint corporate broker in connection with the Placing
<b>Group</b>	the Company, together with its subsidiaries and subsidiary undertakings from time to time
<b>Irish Admission</b>	the admission of the New Ordinary Shares to a secondary listing on the Euronext Dublin Daily Official List and to trading on the Euronext Dublin Market becoming effective in accordance with the Irish Listing Rules
<b>Irish Listing Rules</b>	Rule Book II of Euronext Dublin relating to admission to the Euronext Dublin Daily Official List and the applicable sections of Rule Book I (Harmonised Rules) of Euronext, as each may be amended from time to time
<b>Issue</b>	the Placing, the Subscription, the Retail Offer and the Offer for Subscription
<b>Issue Price</b>	270 pence per New Ordinary Share
<b>Joint Bookrunners</b>	Deutsche Numis and Goodbody
<b>Listing Rules</b>	the listing rules made by the FCA under section 73A of FSMA, as amended from time to time
<b>London Stock Exchange</b>	London Stock Exchange plc
<b>Main Market</b>	the London Stock Exchange's main market for listed securities
<b>NAV</b>	the net asset value, as at any date, of the assets of the Company after deduction of all liabilities determined in accordance with the accounting policies adopted by the Company from time to time
<b>New Ordinary Shares</b>	the Placing Shares, the Subscription Shares, the Retail Offer Shares and the Offer for Subscription Shares
<b>Notice of General Meeting</b>	the notice of General Meeting, set out at Part 2 of this document
<b>Offer for Subscription</b>	the offer for subscription of Offer for Subscription Shares at the Issue Price
<b>Offer for Subscription Shares</b>	new Ordinary Shares which are to be issued pursuant to the Offer for Subscription to Qualifying Forward Partners Shareholders in accordance with the terms and conditions of the Offer for Subscription
<b>Official List</b>	the official list maintained by the FCA pursuant to Part VI of FSMA
<b>Ordinary Shares</b>	ordinary shares of £0.01 each in the capital of the Company
<b>Panel</b>	the UK Panel on Takeovers and Mergers

<b>Placing</b>	the conditional placing of the Placing Shares pursuant to the Placing Agreement
<b>Placing Agreement</b>	the agreement dated 27 November 2023 between the Company (1); Deutsche Numis (2) and Goodbody (3) relating to the Placing and Admission
<b>Placing Shares</b>	16,666,667 new Ordinary Shares to be issued by the Company under the terms and conditions of the Placing
<b>PrimaryBid</b>	PrimaryBid Limited
<b>Qualifying Forward Partners Shareholders</b>	Forward Partners Shareholders on the register of members of Forward Partners on the Record Date who have not been afforded the opportunity to participate in the Placing, with the exception of Forward Partners Shareholders resident in, or a citizen of, any restricted jurisdiction
<b>Record Date</b>	24 November 2023, being the record date of the Offer for Subscription
<b>Retail Offer</b>	the separate offer by the Company (through the PrimaryBid platform) for retail investors of Retail Offer Shares
<b>Retail Offer Shares</b>	up to 1,465,637 new Ordinary Shares to be issued by the Company under the terms and conditions of the Retail Offer
<b>Resolution</b>	the resolution set out in the Notice of General Meeting
<b>Scheme</b>	the proposed scheme of arrangement under Part 26 of the Companies Act between Forward Partners and Scheme Shareholders to implement the Acquisition, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Forward Partners and Molten
<b>Scheme Document</b>	the document to be sent to Forward Partners Shareholders containing, among other things, the particulars required by section 897 of the Companies Act
<b>Scheme Record Time</b>	the time and date specified in the Scheme Document by reference to which the entitlements of Scheme Shareholders under the Scheme will be determined, expected to be 6.00 p.m. on the Business Day immediately after the date of the Scheme Sanction Hearing
<b>Scheme Sanction Hearing</b>	the hearing of the Court to sanction the Scheme under section 899 of the Companies Act, including any adjournment thereof
<b>Scheme Shareholders</b>	a holder of Scheme Shares from time to time
<b>Scheme Shares</b>	all Forward Partners Shares: <ul style="list-style-type: none"> <li>(a) in issue at the date of the Scheme Document and which remain in issue at the Scheme Record Time;</li> <li>(b) (if any) issued after the date of the Scheme Document and prior to the Voting Record Time and which remain in issue at the Scheme Record Time; and</li> <li>(c) (if any) issued at or after the Voting Record Time and prior to the Scheme Record Time in respect of which the original or any subsequent holder thereof is bound by the Scheme, or shall by such time have agreed in writing to be bound by the</li> </ul>

	Scheme and which remain in issue at the Scheme Record Time,
	but excluding any Excluded Shares
<b>Scheme Voting Shareholders</b>	holders of Scheme Voting Shares
<b>Scheme Voting Shares</b>	the 132,834,117 Scheme Shares other than the 221,000 Forward Partners Shares controlled by funds managed by members of the Group that are not Excluded Shares
<b>Shareholder or member</b>	a holder of Ordinary Shares
<b>Subscription</b>	the conditional subscription of the Subscription Shares by British Patient Capital Limited, a subsidiary of the British Business Bank plc
<b>Subscription Shares</b>	3,703,703 new Ordinary Shares to be issued by the Company under the terms and conditions of the Subscription
<b>Takeover Offer</b>	if (with the consent of the Panel as applicable) Molten elects to implement the Acquisition by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act, the offer to be made by or on behalf of Molten to acquire the entire issued and to be issued ordinary share capital of Forward Partners including, where the context requires, any subsequent revision, variation, extension or renewal of such offer
<b>UK or United Kingdom</b>	the United Kingdom of Great Britain and Northern Ireland
<b>UK Admission</b>	the admission of the New Ordinary Shares to the premium listing segment of the Official List and to trading on the Main Market becoming effective in accordance with the Listing Rules and the Admission and Disclosure Standards
<b>Voting Record Time</b>	6.00 p.m. on the day two days before the date of the Forward Partners Court Meeting or any adjournment of it (as the case may be), in each case excluding any day that is not a Business Day

## PART 1

### LETTER FROM THE CHAIR

# MOLTEN VENTURES PLC

(Incorporated and registered in England and Wales with registered number 09799594)

*Directors:*

Grahame Cook (*Interim Chair & Senior Independent Director*)

Martin Davis (*Chief Executive Officer*)

Ben Wilkinson (*Chief Financial Officer*)

Stuart Chapman (*Executive Director*)

Sarah Gentleman (*Independent Non-Executive Director*)

Lara Naqushbandi (*Independent Non-Executive Director*)

Gervaise Slowey (*Independent Non-Executive Director*)

*Registered Office:*

20 Garrick Street

London

WC2E 9BT

28 November 2023

*To holders of Ordinary Shares and, for information purposes only, to the holders of options to subscribe for Ordinary Shares*

Dear Shareholder

**Issue of up to 22,941,270 New Ordinary Shares at 270 pence per Ordinary Share pursuant to the Placing, the Subscription, the Retail Offer and the Offer for Subscription**

**and**

**Notice of General Meeting**

## **1 Introduction**

On 27 November 2023, the Company announced the results of a placing of 16,666,667 Placing Shares and a subscription of 3,703,703 Subscription Shares, raising gross proceeds of £55 million. As part of the Fundraise, BlackRock agreed to subscribe for up to £25 million worth of New Ordinary Shares and British Patient Capital Limited, a subsidiary of the British Business Bank plc and a current Molten Shareholder, agreed to the conditional subscription of £10 million worth of New Ordinary Shares. The Company will announce the results of the Retail Offer on or around 28 November 2023 and the results of the Offer for Subscription on or around 14 December 2023. Once completed, the gross proceeds from the Issue will be c.£61.9 million (assuming the Retail Offer and the Offer for Subscription are fully subscribed).

It is intended that up to 22,941,270 New Ordinary Shares will be issued pursuant to the Issue at a price of 270 pence per New Ordinary Share (the "**Issue Price**"). The Issue Price represents a discount of approximately 3.4 per cent. to the closing mid-market price of 279.6 pence per Ordinary Share on 24 November 2023 and a discount of c.63.3 per cent. to the last reported NAV per Ordinary Share (unaudited) as at 30 September 2023 of 735 pence. In setting the Issue Price, the Directors considered the terms by which the New Ordinary Shares needed to be offered to investors to ensure the success of the Fundraise for the benefit of the Company. The Directors believe that both the Issue Price and the discount to NAV are appropriate.

In accordance with the Listing Rules, the allotment of the New Ordinary Shares is conditional, *inter alia*, upon the Company obtaining approval of the Shareholders at the General Meeting to issue the New Ordinary Shares at a discount to the last reported NAV per Ordinary Share. The General Meeting, notice of which is set out at the end of this document, has been convened for 10.00 a.m. on 14 December 2023, at which the Resolution will be proposed as an ordinary resolution.

Subject, *inter alia*, to the passing of the Resolution and the Placing Agreement becoming unconditional (save only for Admission), it is anticipated that the New Ordinary Shares will be admitted to the premium

listing segment of the Official List and to trading on the Main Market, to a secondary listing on the Euronext Dublin Daily Official List and to trading on the Euronext Dublin Market at 8.00 a.m. on 15 December 2023.

The purpose of this document is to explain why the Board considers the Issue to be in the best interests of the Company and its Shareholders, and why the Directors unanimously recommend that you vote in favour of the Resolution to be proposed at the General Meeting, as they intend to do in respect of their own beneficial interests amounting, in aggregate, to 1,225,710 Ordinary Shares representing 0.80 per cent. of the Existing Ordinary Shares.

## 2 Reasons for the Fundraise and use of proceeds

The Company has a proven track record of delivering successful investments having deployed more than £1 billion of capital and realised over £500 million of investments since its IPO in 2016, achieving a 30 per cent. average return per year (measurement based on opening portfolio value).

The Company has an ambitious growth strategy focused on accelerating its support to European high-growth technology businesses in need of longer term investment which the Company is able to provide via its balance sheet and a growing base of third party funds. While the current valuation environment shows signs of stabilising, volatile conditions persist with the Company maintaining its disciplined approach to capital allocation between existing portfolio companies and attractive new opportunities.

Molten's existing balance sheet strength reflects the Company's strong capital allocation discipline, however provides limited ability to make new and follow-on investments. The Molten Board believes that now is an opportune time to raise further equity to increase the Company's available cash resources in order to position itself to capture exceptional secondary and primary investment opportunities as well as make complimentary acquisitions as the valuation environment stabilises. The net proceeds of the Fundraise will further capitalise the Molten platform and allow Molten to:

- Continue to support Molten's existing high-growth technology portfolio of investments, investing in selective follow on investment opportunities as Molten's portfolio companies continue to grow.
- Make primary investments in new portfolio companies to capture exceptional opportunities as the valuation environment stabilises.
- Access exceptional secondary investments at attractive valuations. As dealmaking globally has slowed, liquidity has become increasingly important and harder to realise, leading to Molten seeing more opportunities to acquire strong assets at significant discounts. Molten has a proven track record in secondary transactions such as Seedcamp Funds I & II, Earlybird DWES Funds IV and VI and Earlybird Digital East Fund I, unlocking significant value for shareholders from acquired portfolios whose assets are at a more advanced stage with greater visibility on realisation opportunities.
- Where appropriate and value enhancing, continue to appraise complementary acquisition opportunities. Investment opportunities to roll-up well priced assets at a discount are available and may be further explored by the Molten team.
- Fund the Company's operational capital costs. Following the completion of the Issue, the Group is expected to have well in excess of £100 million of liquidity, including its revolving credit facility with J.P. Morgan Chase Bank N.A., London Branch and HSBC Innovation Bank Limited (the "**Revolving Credit Facility**"). The strengthened balance sheet gives Molten Ventures operational flexibility as it navigates the current market environment.

## 3 Acquisition of Forward Partners Group plc

Molten separately announced on 27 November 2023 that the Boards of Molten and Forward Partners Group plc ("**Forward Partners**") have reached agreement on the terms and conditions of a recommended all-share offer pursuant to which Molten will acquire the entire issued and to be issued share capital of Forward Partners (other than the Forward Partners Shares already owned by the Group) (the "**Acquisition**").

Under the terms of the Acquisition, holders of Scheme Shares will be entitled to receive 1 New Molten Share in exchange for each 9 Scheme Shares held (the "**Exchange Ratio**").

On this basis (and excluding the dilutive impact of the Issue), on completion of the Acquisition, existing Molten Shareholders and Forward Partners Shareholders will hold c.91.2 per cent. and c.8.8 per cent. respectively of the Group as enlarged by the addition of the Forward Partners Group (the “**Enlarged Molten Group**”).

The Molten Board believes that there is a strong strategic and financial rationale for the Acquisition which is consistent with Molten’s investment objective and policy.

- Forward Partners has a well-balanced portfolio across the venture capital life cycle, focused on fast-growing sub-sectors that are aligned to both Molten’s origination focus as well as current market trends, such as applied AI, alternative assets and digital marketplaces.
- Despite the macroeconomic headwinds, Forward Partners’s portfolio has demonstrated good recent momentum with weighted average revenue growth of 133 per cent. across its top 15 core holdings in the first half of 2023. As part of the Enlarged Molten Group, the Molten Board believes there is a significant opportunity for Forward Partners’s portfolio companies to continue current growth trajectories and accelerate value creation.
- The Molten Board believes there are a number of high-quality assets in Forward Partners’s portfolio with the necessary characteristics to continue to outpace market growth rates, become strategically valuable market leaders in attractive niches with the potential to enter Molten’s Core Portfolio in the medium-term, and the Acquisition will therefore enable Molten to diversify the blend of maturity of its assets and provide a broader pipeline of assets for follow-on investment.
- Together the Issue and the Acquisition will result in a larger, more diversified and better capitalised platform, which the Molten Board believes will be well positioned to both support its existing investee companies and capitalise on the opportunities arising during this period of market dislocation and depressed valuations.
- Molten has a proven track record in secondary portfolio acquisitions, and has unlocked significant value for shareholders from acquired venture capital portfolios including Seedcamp Funds I & II, Earlybird DWES Funds IV and VI and Earlybird Digital East Fund I. This track record gives the Molten Board confidence in its ability both to deliver significant value from the Acquisition, and to take advantage of the market environment which is giving rise to other opportunities within Molten’s areas of expertise to acquire portfolios and/or secondary stakes with attractive expected return profiles.
- Following the completion of the Issue, the Group is expected to have well in excess of £100 million of liquidity, including its revolving credit facility with J.P. Morgan Chase Bank N.A., London Branch and HSBC Innovation Bank Limited (the “**Revolving Credit Facility**”). The strengthened balance sheet gives Molten Ventures operational flexibility as it navigates the current market environment.

It is intended that the Acquisition will be effected by means of a scheme of arrangement under Part 26 of the Companies Act (the “**Scheme**”). It is expected that the Scheme Document containing further information about the Acquisition and notices of the Forward Partners Court Meeting and the Forward Partners General Meeting, together with forms of proxy, will be published within 28 days of the date of the 2.7 Announcement (or such later date as may be agreed by Molten and Forward Partners with the consent of the Panel).

#### **4 Offer for Subscription**

In order to ensure all Forward Partners Shareholders (other than Molten itself) have the opportunity to acquire new Molten Shares on the same terms as BlackRock and certain other Forward Partners Shareholders who have had the opportunity to participate in the Fundraise, Molten has agreed to make an offer of up to 1,105,263 new Molten Shares pursuant to the Offer for Subscription at the Issue Price to all Qualifying Forward Partners Shareholders.

Qualifying Forward Partners Shareholders are being given the opportunity to subscribe for new Molten Shares at the Issue Price on the basis of 1 new Molten Share for every existing 13 Forward Partners Shares held at the Record Date (rounded down to the nearest whole number of new Molten Shares). The issue of the New Ordinary Shares under the Offer for Subscription is conditional upon the passing of the Resolution at the General Meeting.

Further details of the Offer for Subscription and the terms and conditions on which the Offer for Subscription is being made (including the procedure for application and payment) will be sent to Qualifying Forward Partners Shareholders on or around 28 November 2023.

## **5 The Issue**

16,666,667 Placing Shares and 3,703,703 Subscription Shares have been conditionally placed with investors at the Issue Price to raise gross proceeds of c.£55.0 million. The net proceeds of the Placing and the Subscription are expected to be c.£53.0 million.

In addition, if the Retail Offer and the Offer for Subscription are fully subscribed, the net proceeds of the Issue, as a whole, will be c.£59.7 million. The Issue is not being underwritten. The New Ordinary Shares will represent c.13.0 per cent. of the Enlarged Share Capital (assuming the Retail Offer and the Offer for Subscription are fully subscribed).

The Issue Price represents a discount of approximately 3.4 per cent. to the closing mid-market price of 279.6 pence per ordinary share on 24 November 2023 and a discount of c.63.3 per cent. to the last reported NAV per Ordinary Share (unaudited) as at 30 September 2023 of 735 pence.

In accordance with the Listing Rules, the allotment of the New Ordinary Shares is conditional, *inter alia*, upon the Company obtaining approval of the Shareholders at the General Meeting to issue the New Ordinary Shares at a discount to the last reported NAV per Ordinary Share. The General Meeting, notice of which is set out at the end of this document, has been convened for 10.00 a.m. on 14 December 2023, at which the Resolution will be proposed as an ordinary resolution.

Subject, *inter alia*, to the passing of the Resolution and the Placing Agreement becoming unconditional (save only for Admission), it is anticipated that the New Ordinary Shares will be admitted: (i) to the premium listing segment of the Official List and to trading on the Main Market; and (ii) to a secondary listing on the Euronext Dublin Daily Official List and to trading on the Euronext Dublin Market, at 8.00 a.m. on 15 December 2023.

The Subscription is conditional upon, amongst other things, the Placing Agreement not having been terminated.

The New Ordinary issued pursuant to the Issue will, when issued, be subject to the Articles, be credited as fully paid and will rank *pari passu* in all respects with the Existing Ordinary Shares including the right to receive all dividends and other distributions declared, made or paid after their date of issue of the New Ordinary Shares. The New Ordinary Shares will be issued free of any encumbrance, lien or other security interest.

## **6 Placing Agreement**

Pursuant to the terms of the Placing Agreement, each Joint Bookrunner has agreed, subject to certain conditions, to use their respective reasonable endeavours, to procure Placees for the Placing Shares at the Issue Price.

The Placing Agreement contains certain warranties from the Company in favour of the Joint Bookrunners in relation to, *inter alia*, certain matters relating to the Company and its business. In addition, the Company has agreed to indemnify the Joint Bookrunners in relation to certain liabilities either of them and/or their respective affiliates may incur in respect of the Issue. The Joint Bookrunners have the right to terminate the Placing Agreement in certain circumstances prior to Admission including, without limitation, in the event of a material breach by the Company of its obligations under the Placing Agreement and the occurrence of certain force majeure events or a material adverse change in the financial condition of the Group.

The Subscription is conditional upon, amongst other things, the Placing Agreement not having been terminated.

In consideration for their services in relation to the Placing and Admission and conditional upon completion of the Placing, the Joint Bookrunners will be paid a commission based on the aggregate value of the New Ordinary Shares issued under the Issue (excluding the Retail Offer) issued at the Issue Price.

## 7 PrimaryBid Engagement

Pursuant to a letter of engagement dated 27 November 2023, the Company appointed PrimaryBid to be the arranger of the Retail Offer. Pursuant to this letter of appointment, the Company has agreed to pay to PrimaryBid a commission on the Company's proceeds from the Retail Offer.

## 8 General Meeting

A notice convening the General Meeting to be held at the Company's offices, 20 Garrick Street, London WC2E 9BT, at 10.00 a.m. on 14 December 2023 is set out at Part 2 of this document. At the General Meeting, the Resolution will be proposed, as an ordinary resolution, to obtain the approval of Shareholders to issue the New Ordinary Shares at a discount to the last reported NAV per Ordinary Share.

In accordance with the Shareholder authority granted at the Company's annual general meeting on 26 July 2023, the Company has determined it is appropriate to call the General Meeting on 14 days' notice. The Directors consider that this is merited by the business of the meeting, in particular to facilitate a prompt closing of the Issue and is in the interests of Shareholders as a whole.

## 9 Action to be taken

A Form of Proxy for use at the General Meeting is enclosed with this document. You are requested to complete the Form of Proxy and return it to the Company's registrar, Equiniti Limited at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA so as to arrive not later than 10.00 a.m. on 12 December 2023. Alternatively, if you are a CREST member, you can submit a CREST Proxy Instruction. Further details are given in the 'Notes' to the Notice of General Meeting. If you are an institutional investor, you may also be able to appoint a proxy electronically via the Proxymity platform – please go to [www.proxymity.io](http://www.proxymity.io) so as to be received no later than 10.00 a.m. on 12 December 2023. Shareholder can vote electronically, by visiting [www.sharevote.co.uk](http://www.sharevote.co.uk). You will be asked to enter the Voting ID, Task ID and Shareholder Reference Number (SRN) shown on your proxy card and agree to certain terms and conditions. by no later than 10.00 a.m. on 12 December 2023. Unless a proxy instruction is received by 10.00 a.m. on 12 December 2023, it will be invalid.

## 10 Voting

Voting on the business of the General Meeting will be conducted by way of a poll. The results of voting on the resolutions will be posted on the Company's website as soon as practicable after the General Meeting, the address of which is as follows: <https://www.moltenventures.com>.

## 11 Recommendation

**The Directors consider the Issue to be in the best interests of the Company and the Shareholders as a whole. Consequently, the Directors unanimously recommend that you vote in favour of the Resolution, as they intend to do themselves in respect of their own beneficial interests amounting, in aggregate, to 1,225,710 Ordinary Shares representing 0.80 per cent. of the Ordinary Shares.**

Yours faithfully

**Grahame Cook**

*Interim Chair*

## PART 2

# MOLTEN VENTURES PLC

(Incorporated and registered in England and Wales with registered number 09799594)

## NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting (“**General Meeting**”) of Molten Ventures plc (the “**Company**”) will be held at the offices of the Company, 20 Garrick Street, London WC2E 9BT on 14 December 2023 at 10.00 a.m. for the purpose of considering and, if thought fit, passing the following resolution which will be proposed, as an ordinary resolution. Voting on the resolution will be by way of a poll.

### ORDINARY RESOLUTION

**THAT** the Company is authorised to issue up to 22,941,270 new ordinary shares of £0.01 each in the capital of the Company (“**Ordinary Shares**”) pursuant to the Issue (as such term is defined in the circular to shareholders of the Company dated 28 November 2023) for cash at a price of 270 pence per Ordinary Share (being a discount of c.63.3 per cent. to the last reported net asset value per Ordinary Share (unaudited) as at 30 September 2023 of 735 pence).

Dated: 28 November 2023

*Registered Office:*  
20 Garrick Street  
London  
WC2E 9BT

By order of the Board:  
  
Gareth Faith  
*Company Secretary*

#### Notes:

**The following notes explain the general rights of members, including their right to vote at the General Meeting or to appoint someone else to vote on their behalf.**

**Terms defined in the circular to Shareholders dated 28 November 2023, of which this notice forms part shall have the same meaning in these Notes, unless the context otherwise requires.**

#### **Appointment of Proxies**

1. Shareholders are entitled to appoint one or more proxies to exercise all or any of their rights to attend and to speak and vote on their behalf at the General Meeting. Shareholders may appoint proxies using the following methods:

##### *a. Form of Proxy*

A form of proxy is enclosed with this Notice of General Meeting. A Form of Proxy may also be obtained on request from the Company's registered office. In order to be valid any Form of Proxy or other instrument appointing a proxy must be returned duly completed by one of the following methods by no later than 10.00 a.m. on 12 December 2023 (or, if the General Meeting is adjourned, no later than 48 hours (excluding non-business days) before the time fixed for the adjourned meeting), in hard copy form by post, by courier, or by hand to the Company's registrar, Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA.

In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first named being the most senior).

To appoint more than one proxy, the Form of Proxy should be photocopied and the name of the proxy to be appointed indicated on each form together with the number of shares that such proxy is appointed in respect of (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope. If you return more than one proxy appointment, either by paper or electronic communication, that received last by the Company's registrar before the latest time for the receipt of proxies will take precedence.

To direct your proxy on how to vote on the Resolution, mark the appropriate box on your Form of Proxy with an 'X'. To permit your proxy to vote in his/her discretion, select the "Discretionary" box. To abstain from voting on the Resolution, select the relevant 'Vote withheld' box. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the Resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the General Meeting.

Any power of attorney or any other authority under which your Form of Proxy is signed (or a duly certified copy of such power or authority) must be returned to the office of the Company's registrar with your Form of Proxy.

Shareholders who would prefer to register the appointment of their proxy electronically via the internet can do so through the Sharevote website, [www.sharevote.co.uk](http://www.sharevote.co.uk) using the series of numbers printed under the headings Voting ID, Task ID and Shareholder Reference Number on the Form of Proxy. Alternatively, Shareholders who have already registered with Equiniti Limited's online portfolio service, Shareview, can appoint their proxy electronically by logging on to their portfolio at [www.shareview.co.uk](http://www.shareview.co.uk) by using their usual user ID and password. Once logged in, simply click 'view' on the 'My Investments' page, click on the link to vote and then follow the on screen instructions. Full details and instructions on these electronic proxy facilities are given on the respective websites. Your proxy must be lodged by 10.00 a.m. on 12 December 2023 in order to be considered valid.

*b. Using the CREST proxy voting service*

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting (and any adjournment(s) thereof) by following the procedures described in the CREST Manual (available via [www.euroclear.com](http://www.euroclear.com)). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed (a) voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA19) by the latest time(s) for receipt of proxy appointments specified in this Notice. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsor(s) or voting services provider(s) should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST Personal Member or sponsored member or has appointed (a) voting service provider(s), to procure that his or her CREST sponsor(s) or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsor(s) or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).

*c. Using the Proxymity platform*

If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Company's registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by 10.00 a.m. on 12 December 2023 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

2. The right to appoint a proxy does not apply to persons whose shares are held on their behalf by another person and who have been nominated to receive communications from the Company in accordance with Section 146 of the Companies Act 2006 (the "**2006 Act**") ("**nominated persons**"). Nominated persons may have a right under an agreement with the member who holds the shares on their behalf to be appointed (or to have someone else appointed) as a proxy. Alternatively, if nominated persons do not have such a right, or do not wish to exercise it, they may have a right under such an agreement to give instructions to the person holding the shares as to the exercise of voting rights.
3. In order for a proxy appointment to be valid, all Forms of Proxy and appointments, whether postal or electronic, must be received by the Company's registrar by 10.00 a.m. on 12 December 2023 (or, if the General Meeting is adjourned, no later than 48 hours before the time of any adjourned meeting).
4. The return of a completed Form of Proxy, any CREST Proxy Instruction or electronic proxy appointment via the Proxymity platform (as described in note 1 above) will not preclude a member from attending and voting at the General Meeting should they wish to do so.

**Thresholds and entitlement to vote**

5. To be passed, an ordinary resolution requires a majority of members who vote in person or by proxy at the General Meeting.
6. The Company, pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), specifies that only those members registered in the register of members of the Company at 6.30 p.m. on 12 December 2023 (or if the General Meeting is adjourned, members entered on the register of members of the Company no later than 48 hours before the time fixed for the adjourned General Meeting) shall be entitled to attend, speak and vote at the General Meeting in respect of the number of Ordinary Shares registered in his or her name at that time. Changes to entries on the register of members of the Company

after 6.30 p.m. on 12 December 2023 shall be disregarded in determining the rights of any person to attend, speak and vote at the General Meeting.

7. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same Ordinary Share. In the event that multiple corporate representatives are appointed in respect of different shares, such corporate representatives may act independently of one another and validly vote on the business of the General Meeting.
8. Any person holding 3 per cent. or more of the total voting rights in the Company who appoints a person other than the Chair of the meeting as his/her proxy is to ensure that both he/she and his/her proxy comply with the respective disclosure obligations under the UK Disclosure Guidance and Transparency Rules.
9. As at 27 November 2023, being the latest practicable date before the publication of this Notice, the Company's issued share capital consisted of 152,999,853 Ordinary Shares each carrying one vote. Therefore, the total voting rights in the Company as at 27 November 2023 are 152,999,853.

#### **Automatic poll voting**

10. Voting will be conducted on a poll at the General Meeting. On a poll vote every Shareholder will, through their proxy, have one vote for every ordinary share of which they are the holder. The results of the poll will be published on the Company's website and notified to the London Stock Exchange once the votes have been counted and verified. Shareholders are reminded of their right under section 360BA of the 2006 Act to request, within thirty days of the General Meeting, information which enables them to determine that their vote on a poll at the General Meeting was validly recorded and counted by the Company.

#### **Questions**

11. Each Shareholder physically attending the General Meeting has the right to ask questions relating to the business being dealt with at the meeting which, in accordance with Section 319A of the 2006 Act and subject to some exceptions, the Company must cause to be answered.

#### **Website & Communications**

12. A copy of this Notice, and other information required by section 311A of the 2006 Act, can be found in the investors section of the Company's website at <https://investors.moltenventures.com/investor-relations/plc/documents>.
13. You may not use any electronic address provided either in this Notice or any related documents (including the Form of Proxy) to communicate with the Company for any purpose other than those expressly stated.

#### **Personal Data Processing**

14. The Company is a data controller of your personal data which means that the Company is responsible for ensuring that your personal data is processed correctly. The type of data gathered by the Company includes contact details, identification details, information regarding voting rights, the appointment and details of any proxy which is appointed, and information on how you have voted in your capacity as a Shareholder.
15. For further details about how the Company stores and processes your personal data, please see the Company's privacy policy available on the Company's website, accessible at <https://investors.moltenventures.com/privacy-policy>.

