

Release of Circular and Notice of Extraordinary General Meeting and Class Meeting and Warrant Holder Meeting

DISRUPTIVE CAPITAL ACQUISITION COMPANY LIMITED

("DCAC" or the "Company")

Release of Circular and Notice of Extraordinary General Meeting and Class Meeting and Warrant Holder Meeting: including proposals to pursue repurchase offer, amend escrow waterfall and extend termination provisions

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The Board of Disruptive Capital Acquisition Company Limited announces the release of a circular to the Company's Shareholders and holders of DCAC Warrants (the "Circular") relating to the proposed amendment of the articles of incorporation of DCAC (the "Articles") and to the proposed amendment of the Warrant Terms and Conditions (the "Warrant T&Cs") including:

- (i) Notice of an Extraordinary General meeting of the DCAC Shareholders
 - (ii) Notice of a class meeting of the DCAC Sponsor Shareholders
 - (iii) Notice of an Ordinary Class meeting
 - (iv) Notice of a meeting of the holders of the DCAC Warrants
- (together "the Meetings")

Notices of the Meetings to be held on 11 January 2023 are included in the Circular.

In view of its upcoming business combination deadline, DCAC has been contemplating its options for the future. Rather than wind up DCAC, DCAC now proposes to preserve optionality for all shareholders and warrant holders, which would otherwise be lost.

However, DCAC recognises that a return of cash would be welcomed by its shareholders. Therefore, if shareholders agree, DCAC is proposing to return up to an amount equal to £10.25 per DCAC Ordinary Share (being a maximum of £128,125,000) in cash to DCAC Ordinary Shareholders by way of a share buyback.

To effectuate this, the Circular includes the following key proposals (among others):

(1) **Proposal to return capital to the shareholders**, by offering to acquire from each DCAC Ordinary Shareholder up to 95% of the DCAC Ordinary Shares held by such DCAC Ordinary Shareholder (the "Repurchase Offer"). If a DCAC Ordinary Shareholder accepts the offer in respect of all its DCAC Ordinary Shares, then the purchase price payable to that DCAC Ordinary Shareholder shall be an aggregate amount equal to £10.25 multiplied by the total number of DCAC Ordinary Shares held by the relevant DCAC Ordinary Shareholder.

This would give an effective **repurchase price of £10.789** per repurchased DCAC Ordinary Share, on the basis of a repurchase of 95% of the shareholder's DCAC Ordinary Shares.

(2) Proposal to **amend the escrow waterfall**, whereby the escrow account will be applied in the following order of priority:

(a) first, to settle the cash due pursuant to the Repurchase Offer, up to £128,125,000 in total;

(b) second, to release the surplus in the escrow account to the Company, which shall be used in first priority to settle outstanding costs and expenses of the Company up to £1 million; and thereafter for the general corporate purposes of the Company, with which to manage the business as it negotiates on the next target(s).

(3) Proposal to **extend termination provisions** by removing the current termination provisions from the Articles and the Warrant T&Cs and replacing them by putting a continuation vote to shareholders to extend the life of the Company at a general meeting to be held no later than 11 April 2024.

Subject to the proposals included in the Circular being adopted:

- (i) The Ordinary Shares and Warrants will continue to be listed on Euronext Amsterdam; and
- (ii) DCAC will continue to work to find a business combination within the next 15 months, with several interesting targets in preliminary consideration.
- (iii) Were the potential business combination to progress to the point of agreement, then DCAC will give shareholders:

- ▮ the right to vote on any new business combination; and
- ▮ pre-emption rights to subscribe for new shares in the Company to provide any funding requirement, before DCAC goes out to the wider market.

and warrant holders:

- ▮ the right to opt for cashless conversion of their warrants into shares.

A copy of the Circular is available on the Company's website: www.disruptivecapitalac.com

The Board of DCAC also report that Dimitri Goulandris will be resigning from the Board of the Company with effect from 23 December 2022. The Board would like to express their thanks to Dimitri for all his endeavours in relation to the Company and are grateful that he will remain a supportive founder shareholder.

Edmund Truell, CEO of DCAC, said "Whilst not the planned result, in the light of the disappointing news on the potential Saxo deal we commend these proposals to our shareholders, to preserve worthwhile optionality in DCAC shares and warrants; and at the same time delivering on the promise to return 102.50% of their investment in cash."

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