

18 May 2018

Polemos plc

("Polemos" or the "Company")

Result of General Meeting, Share Consolidation & Placing in Lieu of Excess Application Facility

The Company is pleased to provide the following update following the General Meeting held earlier today.

Result of General Meeting

The results in respects of each resolution were as follows:

Resolution	Votes For	Votes Against	Withheld
1 - Open Offer	2,515,793,988	1,218,107,397	15,000
2 - Placing Warrants	771,354,857	2,962,546,528	15,000
3 - Placing Warrants	771,327,857	2,926,571,528	17,000
4 - Open Offer Warrants	771,354,857	2,962,546,528	15,000
5 - Open Offer Warrants	771,327,857	2,962,571,528	17,000
6 - Authority to allot shares	2,515,793,988	1,218,107,397	15,000
7 - Authority to disallow pre-emption rights	3,041,613,357	692,286,028	17,000
8 - Consolidation	2,523,896,979	1,210,004,406	15,000

Accordingly, Resolutions 1, 6, 7 and 8 were passed whilst Resolutions 2, 3, 4 and 5 were not passed.

In relation to the Open Offer, applications were received for 15,435,503 Shares in respect of Basic Entitlements and another 27,853,254 Shares in respect of Excess Applications (being a total of £432,887.57 at the Open Offer Price of 1p per Open Offer Share).

Basic Entitlements

In light of the above, the Company intends to write to Qualifying Shareholders who wished to take up their Basic Entitlement under the Open Offer seeking confirmation that they still wish to do so without the anticipated Open Offer Warrants attached.

Shareholders who do not wish to take up their Basic Entitlement or who do not respond by the deadline of 4pm on 31 May 2018 will have their cash returned to them. Any Basic Entitlements admitted to CREST will, after that time and date, be disabled and application monies under the Open Offer will be refunded to the applicants, by cheque (at the applicant's risk) in the case of Qualifying Non-CREST Shareholders and by way of a CREST payment in the case of Qualifying CREST Shareholders, without interest, as soon as practicable thereafter.

The Company will provide further details of the result of this and the Admission of New Ordinary Shares issued pursuant to the Open Offer in due course. Admission of the New Ordinary Shares issued pursuant to the Open Offer is expected to take place at 8.00am on Monday 4 June 2018.

Placing in lieu of Excess Application Facility

The Company has decided not to allocate any shares under the Excess Application Facility. The Company instead announces a placing to raise £280,000 through the issuance of 25,454,545 New Ordinary Shares of 1p each (the "New Ordinary Shares") at a price of 1.1p per share on a consolidated basis (the "Placing Shares"), a 10 per cent. premium to that which was available to the Company for shares issued under the Excess Application Facility and which is consequently less dilutive to shareholders.

Application has been made to the London Stock Exchange for the Placing Shares to be admitted to trading on AIM. Admission is expected to take place, and dealings on AIM are expected to commence, at 8:00 a.m. on 21 May 2018.

The Placing Shares will, following Admission, rank pari passu in all respects with the Existing Ordinary Shares in issue at the date of the document and will carry the right to receive all dividends and distributions declared, made or paid on or in respect of the Placing Shares after Admission.

Share Consolidation

Shareholders approved Resolution 8 concerning the Share Consolidation. Accordingly the 7,860,915,400 Existing Ordinary Shares have now been subject to a 100:1 consolidation and the Company has issued and allotted 78,609,154 New Ordinary Shares to shareholders. Application has been made the 78,609,154 New Ordinary Shares to be admitted to trading on AIM and admission is expected on 8.00am on 21 May 2018.

Total Voting Rights

Following the issue of the Placing Shares and the Share Consolidation, the Company's issued share capital will comprise 104,063,699 ordinary shares of one pence each. The total number of voting rights in the Company will be 104,063,699. 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 share capital of the Company under the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority.

Miscellaneous

Capitalised terms used in this announcement shall have the same meanings as the definitions included in the Circular dated 18 April 2018 a copy of which is available on the Company's website at www.polemos.com

Nigel Burton, Chairman commented:

"I would like to thank Hamish, Dan and Spencer for their contributions to the Company and for working to enable the Open Offer to proceed. I am particularly pleased that we have been able to agree a placing at a higher price than the Open Offer.

I look forward to working with the Company's advisers and brokers to identify a suitable acquisition or acquisitions which constitute a reverse takeover under AIM Rule 14."

This announcement contains inside information for the purposes of Article 7 of Regulation (EU) 596/2014.

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