



Posting of Circular and Notice of General Meeting

Aug 17, 2023

*Form S-4 approved by the U.S. Securities and Exchange Commission and now effective
Spectral MD posting circular ahead of a general meeting to approve business combination with Rosecliff*

LONDON, U.K. AND DALLAS, TX, U.S. -Spectral MD Holdings, Ltd. (AIM: SMD), an artificial intelligence (AI) company focused on medical diagnostics for faster and more accurate treatment decisions in wound care, announces that further to the announcement made on 9 August 2023 in respect of the Company's proposed cancellation to trading on AIM and business combination agreement (the "Transaction") with Rosecliff Acquisition Corporation I ("Rosecliff"), a circular and notice of general meeting has today been sent to shareholders and is available on the Company's website [here](#).

The general meeting will take place at the offices of the Company located at 2515 McKinney Avenue, Suite 1000, Dallas TX 75201 at 3.00 p.m. (BST) 9.00 a.m. (CDT) on 31 August 2023.

Key information in relation to the Transaction contained in the letter from the Chairman in the circular is reproduced below (capitalised terms are as defined in the circular).

Market Abuse Regulation (MAR) Disclosure

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"). Upon the publication of this announcement via Regulatory Information Service ("RIS"), this inside information is now considered to be in the public domain.

Additional Information and Where to Find It

This press release is provided for informational purposes only and contains information with respect to a proposed business combination among Spectral MD, Rosecliff, Ghost Merger Sub I Inc., a wholly-owned subsidiary of Rosecliff and Ghost Merger Sub II LLC, a wholly-owned subsidiary of Rosecliff (the "Transaction"). In connection with the proposed Transaction, Rosecliff has filed a registration statement on Form S-4 with the SEC, which includes the definitive proxy statement/prospectus (as amended from time to time, the "Registration Statement"). A full description of the proposed Transaction has been included in the Registration Statement filed by Rosecliff with the SEC. Rosecliff's stockholders, investors and other interested persons are advised to read the Registration Statement as well as other documents that have been filed with the SEC, as these documents will contain important information about Rosecliff, Spectral MD, and the proposed Transaction. The Registration Statement has been declared effective by the SEC as of 11 August 2023. The proxy statement/prospectus and other relevant documents for the proposed Transaction will be mailed to stockholders of Rosecliff as of a record date to be established for voting on the proposed Transaction. Rosecliff investors and stockholders will also be able to obtain copies of the proxy statement/prospectus and other documents filed with the SEC, without charge, at the SEC's website at www.sec.gov.

Participants in the Solicitation

Rosecliff, Spectral MD and certain of their respective directors, executive officers, other members of management and employees may, under SEC rules, be deemed participants in the solicitation of proxies from Rosecliff's stockholders with respect to the proposed Transaction. Investors and security holders may obtain more detailed information regarding the names and interests in the proposed Transaction of Rosecliff's directors and officers in Rosecliff's filings with the SEC, including Rosecliff's definitive proxy statement, the Registration Statement and other documents filed with the SEC. Such information with respect to Spectral MD's directors and executive officers has also been included in the Registration Statement.

No Offer or Solicitation

This press release and the information contained herein do not constitute (i) (a) a solicitation of a proxy, consent or authorization with respect to any securities or in respect of the proposed Transaction or (b) an offer to sell or the solicitation of an offer to buy any security, commodity or instrument or related derivative, nor shall there be any sale of securities in any jurisdiction in which the offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction or (ii) an offer or commitment to lend, syndicate or arrange a financing, underwrite or purchase or act as an agent or advisor or in any other capacity with respect to any transaction, or commit capital, or to participate in any trading strategies. No offer of securities in the United States or for the account or benefit of U.S. persons (as defined in Regulation S under the U.S. Securities Act of 1933 (the "Securities Act") shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act, or an exemption therefrom. Investors should consult with their counsel as to the applicable requirements for a purchaser to avail itself of any exemption under the Securities Act.

Forward Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. This includes, without limitation, all statements regarding (i) the proposed Transaction with Rosecliff, including statements regarding anticipated timing of the proposed Transaction, (ii) redemptions of Rosecliff common stock, (iii) valuation of the proposed Transaction, (iv) the closing of the proposed Transaction, (v) the ability to regain compliance with Nasdaq Capital Market listing requirements and to maintain listing, or for the Combined Company to be listed, on the Nasdaq Capital Market, (vi) Rosecliff and Spectral MD's managements' expectations and expected synergies of the proposed Transaction and the Combined Company, (vii) the use of proceeds from the proposed Transaction, (viii) potential government contracts, and (ix) expected beneficial outcomes and synergies of the proposed Transaction, (x) Spectral MD's U.S. government contracts and future awards, (xi) FDA, CE and UKCA regulatory submissions and approvals, (xii) target markets of burn wounds and diabetic foot ulcers, (xiii) possible competitors, (xiv) future clinical indications and use of BARDA, (xv) potential PIPE transaction and amount raised, (xvi) future applications of Spectral MD products, (xvii) potential indications and areas of interest supported by BARDA, (xviii) future and pending U.S. patent applications and foreign and international patent applications, (xvix) the AIM delisting and its effects for U.K. Spectral MD shareholders, (xxx) the development of DeepView® technology and

tools; (xxxi) the effectiveness of the DeepView® platform in assessing burn wounds, (xxxii) the reliability of any studies performed by Spectral MD, and (xxxiii) the completion of any certifications. Generally, statements that are not historical facts, including statements concerning our possible or assumed future actions, business strategies, events or results of operations, are forward-looking statements. These statements may be preceded by, followed by or include the words "believes," "estimates," "expects," "projects," "forecasts," "may," "will," "should," "seeks," "plans," "scheduled," "anticipates" or "intends" or similar expressions. Such forward-looking statements involve risks and uncertainties that may cause actual events, results or performance to differ materially from those indicated by such statements. These forward-looking statements are expressed in good faith, and Spectral MD and Rosecliff believe there is a reasonable basis for them. However, there can be no assurance that the events, results or trends identified in these forward-looking statements will occur or be achieved. Forward-looking statements speak only as of the date they are made, and neither Spectral MD nor Rosecliff is under any obligation, and expressly disclaim any obligation, to update, alter or otherwise revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by law.

Forward-looking statements are inherently subject to risks, uncertainties and assumptions. In addition to risk factors previously disclosed in Rosecliff's reports filed with the SEC and those identified elsewhere in this press release, the following factors, among others, could cause actual results to differ materially from forward-looking statements or historical performance: (i) risks associated with product development and regulatory review, including the time, expense and uncertainty of obtaining clearance, approval or De Novo classification for Spectral MD's DeepView technology, (ii) Spectral MD's ability to obtain additional funding when needed and its dependence on government funding, (iii) expectations regarding Spectral MD's strategies and future financial performance, including its future business plans or objectives, prospective performance and opportunities and competitors, revenues, products and services, pricing, operating expenses, market trends, liquidity, cash flows and uses of cash, capital expenditures, and Spectral MD's ability to invest in growth initiatives and pursue acquisition opportunities; (iv) the risk that the proposed Transaction may not be completed in a timely manner at all, which may adversely affect the price of Rosecliff's securities; (v) the failure to satisfy the conditions to the consummation of the proposed Transaction, including the adoption of the business combination agreement by the stockholders of Rosecliff and the stockholders of Spectral MD, and the receipt of certain governmental and regulatory approvals; (vi) the lack of third party valuation in determining whether or not to pursue the proposed Transaction; (vii) the ability of Rosecliff to regain compliance with Nasdaq Capital Market listing requirements and to maintain listing, or for the Combined Company to be listed, on the Nasdaq Capital Market; (viii) the occurrence of any event, change or other circumstances that could give rise to the termination of the business combination agreement; (ix) the outcome of any legal proceedings that may be instituted against Rosecliff or Spectral MD following announcement of the proposed Transaction; (x) the risk that the proposed Transaction may not be completed by Rosecliff's business combination deadline and the potential failure to obtain an extension of the business combination deadline; (xi) the effect of the announcement or pendency of the proposed Transaction on Spectral MD's business relationships, operating results, and business generally; (xii) volatility in the price of Rosecliff's securities due to a variety of factors, including changes in the competitive and regulated industries in which Rosecliff plans to operate or Spectral MD operates, variations in operating performance across competitors, changes in laws and regulations affecting Rosecliff's or Spectral MD's business, Spectral MD's inability to implement its business plan or meet or exceed its financial projections and changes in the combined capital structure; (xiii) Rosecliff's ability to raise capital as needed; (xiv) the ability to implement business plans, forecasts, and other expectations after the completion of the proposed Transaction and identify and realize additional opportunities; (xv) the risk that the announcement and consummation of the proposed Transaction disrupts Spectral MD's current operations and future plans; (xvi) the ability to recognize the anticipated benefits of the proposed Transaction; (xvii) unexpected costs related to the proposed Transaction; (xviii) the amount of any redemptions by existing holders of the Rosecliff common stock being greater than expected; (xix) limited liquidity and trading of Rosecliff's securities; (xx) geopolitical risk and changes in applicable laws or regulations; (xxi) the possibility that Rosecliff and/or Spectral MD may be adversely affected by other economic, business, and/or competitive factors; (xxii) operational risk; and (xxiii) changes in general economic conditions, including as a result of the COVID-19 pandemic. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the "Risk Factors" sections of the Rosecliff's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, the Registration Statement and the other documents filed by Rosecliff from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements.

Readers are cautioned not to put undue reliance on forward-looking statements, and neither Spectral MD nor Rosecliff assumes any obligation and do not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by securities and other applicable laws. Neither Spectral MD nor Rosecliff gives any assurance that it will achieve its expectations.

For further information please contact:

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About Spectral MD

Spectral MD is a predictive AI company focused on medical diagnostics for faster and more accurate treatment decisions in wound care for burn, DFU, and future clinical applications. At Spectral MD, we are a dedicated team of forward-thinkers striving to revolutionize the management of wound care by "Seeing the Unknown"® with our DeepView® Wound Diagnostics System. The Company's DeepView® platform is the only predictive diagnostic

device that offers clinicians an objective and immediate assessment of a wound's healing potential prior to treatment or other medical intervention. With algorithm-driven results that substantially exceed the current standard of care, Spectral MD's diagnostic platform is expected to provide faster and more accurate treatment insight, significantly improving patient care and clinical outcomes. For more information, visit the Company at: www.spectralmd.com.

About Rosecliff Acquisition Corp I

Rosecliff is a blank check company formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses. Its principals possess public and private market investing experience and operational knowledge to bring value added benefits to Spectral MD. The Rosecliff team has substantial experience investing in rapidly growing and disruptive technologies across the financial, consumer, healthcare and software industries, as well as a long-term track record in creatively structuring transactions to unlock and maximize value.

1. INTRODUCTION

I am pleased to be writing to you to inform you of certain material transactions that the Board of Directors of the Company is recommending for your approval at a General Meeting to be held on 31 August 2023. The Company is seeking your approval of the following resolutions (the "Resolutions"): (i) the approval of an amendment to the Company's Certificate of Incorporation to change the consent requirement to approve the delisting of the Company's Common Stock from AIM to consent by Shareholders holding not less than 75 per cent of votes cast by Shareholders present in a general meeting; and (ii) subject to the approval of the Resolution set out above, the approval of the Company to seek the Cancellation. The Notice of General Meeting is set out on page 12 of the Circular. **The Board of Directors of the Company have unanimously approved each of the Resolutions listed above. Additionally, the Circular constitutes notice, pursuant to Section 228(e) of the General Corporation Law of the State of Delaware (the "DGCL"), that Shareholders constituting the required Company Stockholder Transaction Approval (as defined in the Business Combination Agreement) adopted the Business Combination Agreement and approved the Business Combination and the other transactions contemplated by the Business Combination Agreement, by executing the Written Consent in Lieu of Special Meeting of Shareholders on 16 August 2023. A copy of this Written Consent is enclosed as Appendix I in the Circular.**

The purpose of the Circular is to: (i) provide notice of the General Meeting; (ii) seek Shareholders' approval of the Resolutions; (iii) provide information on the background to and reasons for the proposed Merger and Cancellation; and (iv) explain the consequences of the Merger and Cancellation and provide reasons why the Directors unanimously consider both the Merger and Cancellation to be in the best interests of the Company and its Shareholders as a whole.

2. THE MERGER AND CANCELLATION

(A) Merger with Rosecliff Merger Sub I

On 11 April 2023, the Company entered into the Business Combination Agreement with Rosecliff and two of Rosecliff's wholly-owned subsidiaries, including Rosecliff Merger Sub I. Following completion of the Business Combination, the Company will become a subsidiary of Rosecliff and will maintain all the ongoing business operations of the Company. In connection with the completion of the Business Combination, Rosecliff will be renamed Spectral AI, Inc. (the "**Combined Company**") and will change its ticker symbol on The Nasdaq Capital Market to "MDAI".

As part of the Business Combination, the Company's Shareholders will receive aggregate consideration in the form of 17,000,000 shares of common stock of the Combined Company, equal to approximately 92.7 per cent. of the issued and outstanding shares of the Combined Company's common stock immediately following completion of the Business Combination (the "**Aggregate Transaction Consideration**").¹ Assuming a value of \$10.00 per share of the Combined Company's common stock (which is the price at which Rosecliff completed its initial public offering on 17 February 2021), the Aggregate Transaction Consideration implies an aggregate equity value for the Company of approximately \$170 million. All the Company's operations will continue unchanged following completion of the Business Combination.

Pursuant to the Cancellation, all Common Stock will be cancelled and converted into the right to receive a *pro rata* portion of the Aggregate Transaction Consideration in shares of the Combined Company's common stock which will be traded on Nasdaq under the new Combined Company's ticker symbol (NASDAQ:MDAI). Subject to the passing of the Resolutions and completion of the Business Combination, trading in shares of the Combined Company is expected to commence on or about 8 September 2023.

Completion of the Business Combination is conditional on the following:

- the requisite approval by Rosecliff shareholders of the Business Combination and related matters being obtained;
- the requisite approval by the Company's Shareholders of the Merger being obtained (which, as stated in Section 1 hereof, has already been obtained);
- the registration statement on Form S-4 including a proxy statement/prospectus filed by Rosecliff with the SEC becoming effective under the Securities Act, a "no stop order" suspending the effectiveness of such registration statement having been issued, and there being no proceedings initiated or threatened by the SEC (and not withdrawn) for that purpose; and
- confirmation of there being no governmental order, statute, rule or regulation in force to restrain, enjoin, or otherwise prohibit the completion of the Business Combination.

For further information on the Business Combination, please see the latest Form S-4 available on the SEC's website at:

https://www.sec.gov/Archives/edgar/data/1833498/000121390023066382/f424b30823_rosecliff.htm.

(B) Amendment to the Company's Certificate of Incorporation

The Company was admitted to trading on AIM on 22 June 2021. The Company amended its original Certificate of Incorporation to include certain elements considered appropriate or otherwise required for companies listed on AIM. The Company now wishes to amend Article 4(C)(3) of its Certificate of Incorporation prior to the Cancellation to conform with Rule 41 of the AIM Rules. The current Certificate of Incorporation provides that the approval of Shareholders holding 75 per cent of all of the outstanding shares of Common Stock is required to delist the Company's Common Stock from trading on AIM, and the proposed amendment would change this to be a requirement for the approval of shareholders holding not less than 75 per cent of votes cast by Shareholders at a general meeting.

(C) Voluntary Cancellation of the Company's Admission to AIM

Following completion of the Business Combination, the Combined Company's common stock will be traded on Nasdaq. Following completion of the Business Combination, the Company will not be eligible to remain on AIM without the Combined Company being admitted to AIM. The Directors believe that such efforts would incur substantial additional costs and expenses associated with maintaining a dual-listing on both AIM and Nasdaq. The Company seeks to eliminate the additional regulatory costs and expenses associated with the Company's maintenance of an admission to AIM. The Company is headquartered in the United States and is formed and governed by the laws of the State of Delaware located in the United States.

¹This level of ownership interest assumes: (a) no Rosecliff shareholder exercises its redemption rights with respect to his/her/its shares for a pro rata portion of the funds in Rosecliff's trust account; (b) no shares are issued pursuant to the new Rosecliff equity incentive plan; (c) forfeiture of all of the Rosecliff management team's private placement warrants and no exercise of the public warrants; (d) no shares are issued pursuant to the potential private placement; (e) Rosecliff and other founding initial stockholders retain 880,000 founder shares; (f) all new options for shares of the Combined Company common stock are vested and exercised; (g) all new warrants for shares of the Combined Company stock are exercised; and (h) all new restricted stock units for shares of the Combined Company stock are vested and issued in respect thereof.

Please note that the Company's proxyholder currently holds an aggregate of 90,646,476 shares of Common Stock, representing approximately 66.6 per cent. of the outstanding Common Stock of the Company, voting in FAVOUR of all the Resolutions.

3. THE PROCESS FOR EXCHANGING SHARES ON AIM FOR SHARES OF COMMON STOCK ON NASDAQ

Following the completion of the Business Combination and the receipt of the Aggregate Transaction Consideration, all shares of the Company's Common Stock will be cancelled and converted into the right to receive a *pro rata* portion of shares of the Combined Company's common stock, without any action to be completed on behalf of the Company's Shareholders.

The Business Combination Agreement provides that, at the effective time of the first merger between the Company and Rosecliff Merger Sub I (the "**First Effective Time**"), Rosecliff will deposit with the Exchange Agent certificates, or at the Company's option, evidence of book-entry shares representing the shares of Combined Company's common stock issuable to the Company's Shareholders. The Company's current intention is that the Combined Company common stock issuable to the Company's Shareholders in the Business Combination will be issued in book-entry form.

The Business Combination Agreement provides that concurrently with Rosecliff's mailing of a proxy statement to its stockholders for purposes of approving the Business Combination and related matters, the Exchange Agent will mail to each Shareholder of record (i) a certificate or certificates which, immediately prior to the First Effective Time, represented outstanding shares of the Company's Common Stock,; (ii) a letter of transmittal; and (iii) instructions for surrendering and exchanging Company stock certificates and book entry shares held by such record holder in exchange for certificates or book-entry shares of the Combined Company's common stock. Upon surrender of a Company stock certificate or book entry shares to the Exchange Agent, together with a duly signed letter of transmittal and such other documents as the Exchange Agent or Company may reasonably require, the Company stock certificate or book entry shares so surrendered will be cancelled and the Shareholder will be entitled to receive a certificate or certificates or book-entry shares, as applicable, representing the number of shares of the Combined Company's common stock that such holder has the right to receive pursuant to the provisions of the Business Combination Agreement. No interest shall be paid or shall accrue for the benefit of holders of Company stock certificates or book entry shares on the Aggregate Transaction Consideration payable in respect of such certificates or book entry shares.

From and after the First Effective Time, until it is surrendered, each share of Company Common Stock will be deemed to represent only the right to receive a *pro rata* portion of shares of the Combined Company's common stock.

4. THE PROCESS FOR THE CANCELLATION

The Directors are aware that certain Shareholders may be unable or unwilling to hold common stock in the Combined Company which is intended to be traded on Nasdaq in the event the Cancellation is approved and becomes effective. Such Shareholders should consider selling their interests in the Company's Common Stock prior to the Cancellation becoming effective.

Under the AIM Rules, it is a requirement that the Cancellation must be approved by not less than 75 per cent. of votes cast by Shareholders at the General Meeting, and the amended Certificate of Incorporation of the Company will reflect this position. Accordingly, the Notice of General Meeting set out at the end of the Circular contains a resolution of the Shareholders to approve the Cancellation.

If the Cancellation Resolution is passed, the last day of dealings in Common Stock on AIM will be 7 September 2023 and the Cancellation will take effect at 7.00 a.m. (BST) on 8 September 2023. If the Cancellation becomes effective, SP Angel Corporate Finance LLP will cease to be the Nominated Adviser of the Company and the Company will no longer be required to comply with the AIM Rules.

If the Business Combination is completed, the Company will be a wholly-owned subsidiary of Spectral AI, Inc. and accordingly there will be no mechanism for trading shares in the Company. Shareholders should note that, as a wholly-owned subsidiary, should the Cancellation not be approved, the Company's Common Stock is unlikely to remain suitable for continued Admission to trading on AIM.

5. THE PRINCIPAL EXPECTED EFFECTS OF THE CANCELLATION

The principal expected effects of the Cancellation include the following:

- the Company will no longer have an independent Nominated Adviser after the Cancellation with the Combined Company maintaining a listing on Nasdaq;
- the regulatory and financial reporting regime applicable to companies whose shares are admitted to trading on AIM will no longer apply to the Company;

- Shareholders will lose certain protections for minority shareholders under the AIM Rules, such as the independence of the Board and scrutiny of transactions with related parties, potentially allowing larger shareholders to exercise more influence and control (although the Combined Company will be subject to Nasdaq rules on independence and the SEC's disclosure rules with respect to transactions with related parties);
- the Company may no longer be required to seek Shareholder approval, where applicable, for reverse takeovers and fundamental changes in the Company's business (although the Combined Company will be subject to Nasdaq's shareholder approval rules);
- the Company will no longer be subject to UK MAR regulating inside information and other matters;
- the Company will no longer be required to publicly disclose any change in major shareholdings in the Company under the Disclosure Guidance and Transparency Rules (although greater than 5 per cent. beneficial owners in the Combined Company will be required to file certain reports with the SEC disclosing their beneficial ownership and changes in their beneficial ownership); and
- the Company will become subject to the rules and regulations of the SEC for publicly traded securities and the Nasdaq rules and regulations (including those noted above) in relation to operating as a U.S. public company and maintaining a listing on Nasdaq.

The above considerations are not exhaustive, and all Shareholders should seek their own independent advice when assessing the likely impact of the Cancellation and of any possible tax effects on them.

Certain Shareholders may be unable or unwilling to hold Common Stock following the Cancellation and they should consider selling their Common Stock on AIM prior to the Cancellation becoming effective. The Board is, however, making no recommendation as to whether or not Shareholders should buy or sell Common Stock.

6. GENERAL MEETING

A Notice of General Meeting is included with the Circular convening the General Meeting to be held at the offices of the Company located at 2515 McKinney Avenue, Suite 1000, Dallas TX 75201 at 3.00 p.m. (BST)/9.00 a.m. (CDT) on 31 August 2023 at which the Resolutions will be proposed.

7. RECOMMENDATION AND IRREVOCABLE VOTING UNDERTAKINGS

The Directors consider the Merger (and the larger Business Combination) and the Cancellation to be in the best interests of the Company and its Shareholders as a whole and accordingly unanimously recommend that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting.

The Company has received irrevocable undertakings to vote in favour of the Resolutions from all of the Directors who hold Common Stock in respect of their entire beneficial holdings of Common Stock amounting to, in aggregate, 1,869,267 shares of Common Stock, representing approximately 1.4 per cent. of the Common Stock.

In addition to the Directors, certain other Shareholders have irrevocably undertaken to vote in favour of the Resolutions in respect of the Common Stock in which they are interested, amounting in aggregate to 88,777,209 shares of Common Stock, representing approximately 65.2 per cent. of the Common Stock.

Finally, as stated in Section 1, certain Shareholders constituting the required Company Stockholder Transaction Approval (as defined in the Business Combination Agreement) adopted the Business Combination Agreement and approved the Business Combination and the other transactions contemplated by the Business Combination Agreement, by executing the Written Consent in Lieu of Special Meeting of Shareholders on 16 August 2023. A copy of this Written Consent is enclosed hereto as Appendix I in the Circular.