

21 September 2022

**LightwaveRF Limited ("LightwaveRF" or the "Company")
Posting of Circular and Notice of General Meeting**

The Company has today published a circular notifying shareholders of a general meeting which is being convened for the purpose of considering the resolutions, at the Company's offices, The Assay Office, 1 Moreton Street, Birmingham B1 3AX on 7 October 2022 at 10.45 a.m.

The circular includes details of a proposed fundraising of approximately £2.6 million before expenses for additional working capital.

As part of this fundraising existing Shareholders, including the Concert Party, will be given the opportunity to subscribe for New Ordinary Shares ("**Shareholder Subscription**"). Subject to the level of take-up from existing Shareholders (including the Concert Party) the Board intends to seek investment from new investors for the balance of the Shareholder Subscription ("**New Investor Subscription**") (the Shareholder Subscription and the New Investor Subscription being together the "**Fundraising**"). It is intended that the New Ordinary Shares to be issued under the Fundraising will be issued at 5 pence per share.

In addition, the Board is proposing to convert the principal and interest owed to the Future Fund and other investors (including members of the Concert Party) under the Future Fund Convertible Loan Agreement into equity by the creation of a new class of shares, the A Ordinary Shares whose rights are identical to the Ordinary Shares other than having a different nominal value ("**Conversion**").

The Fundraising and Conversion are conditional upon, inter alia, the passing of certain Resolutions. In addition, the Fundraising and Conversion will increase the Concert Party's interest in the Company which would require it to make an offer under Rule 9 of the Takeover Code. The Company has, however, applied to the Panel for a waiver of Rule 9 of the Takeover Code in order to permit the Fundraising and Conversion by the Concert Party without triggering an obligation on the part of any member of the Concert Party (individually or collectively) to make a general offer for the Company. The Panel has agreed to waive these obligations subject to the approval (on a poll) of the Independent Shareholders of Resolution 1 to be proposed at the General Meeting. The Fundraising is therefore subject to, inter alia, the approval of Resolution 1 by the Independent Shareholders.

A copy of the Circular and the Notice of General Meeting will be made available on the Company's website: <https://lightwaverf.com/updates/>

Defined terms in the announcement have the same meaning as that set out in the Circular.