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AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the Financial Conduct Authority. The London Stock Exchange has not itself examined or approved the contents of this document.

If you have sold or otherwise transferred all of your Ordinary Shares, please send this document and the accompanying Form of Proxy as soon as possible to the purchaser or transferee, or to the stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold or otherwise transferred some (but not all) of your Ordinary Shares, please retain these documents and consult the stockbroker or other agent through whom the sale or transfer was effected.

The total consideration for the Retail Shares will be less than €8 million (or an equivalent amount in pounds sterling) in aggregate. Therefore, in accordance with section 85 of FSMA, this document is not, and is not required to be, a prospectus for the purposes of the Prospectus Regulation Rules and has not been prepared in accordance with the Prospectus Regulation Rules. Accordingly, this document has not been, and will not be, reviewed or approved by the FCA, pursuant to sections 85 and 87 of FSMA, the London Stock Exchange or any other authority or regulatory body. In addition, this document does not constitute an admission document drawn up in accordance with the AIM Rules. This document does not constitute or form part of any offer or invitation to sell or issue, or a solicitation of any offer to acquire, purchase or subscribe for, Ordinary Shares.

Application will be made to London Stock Exchange plc for the New Shares to be admitted to trading on AIM. On the assumption that, *inter alia*, the Resolutions are passed, it is expected that EIS/VCT Admission will occur and dealings will commence in the EIS/VCT Shares at 8:00 a.m. on 28 November 2023 and that General Admission will occur and dealings will commence in the General Placing Shares at 8:00 a.m. on 29 November 2023. The New Shares will, when issued, rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends or other distributions declared, made or paid on or after they are issued.

Gelion plc

(Registered in England and Wales with company number 09796512)

Proposed Acquisition of OXLiD

Placing of 7,886,288 new Ordinary Shares to raise £1.9 million

Subscription for 8,952,070 new Ordinary Shares to raise £2.1 million

Retail Offer for up to 1,875,000 new Ordinary Shares to raise up to £450,000

and

Notice of General Meeting

This document should be read in its entirety. Your attention is also drawn to the letter from the Chair set out in Part I of this document recommending you vote in favour of the Resolutions to be proposed at the General Meeting which is referred to below. You should read the whole of this document carefully. Capitalised words and phrases used in this document shall have the meanings given to them in definitions section of this document.

Cavendish Capital Markets Limited ("**Cavendish**"), which is authorised and regulated in the United Kingdom by the FCA, is acting as Nominated Adviser and Broker exclusively for the Company in connection with the Fundraising and is not acting for any other person and will not be responsible to any other person for providing the protections afforded to customers of Cavendish, or for advising any other person in connection with Admission. The responsibilities of Cavendish, as Nominated Adviser, are owed solely to the London Stock Exchange and are not owed to the Company or the Directors or any other person. No representation or warranty, express or implied, is made by Cavendish or any of its directors, officers, partners, employees, agents or advisers as to the contents of this document including its accuracy, completeness or verification, or for any other statement made or purported to be made by it or on its behalf, in connection with the Fundraising (without limiting the statutory rights of any person to whom this document is issued). Cavendish has not approved the contents of, or any part of, this document for any purpose and no liability whatsoever is accepted by Cavendish or any of its directors, officers, partners, employees, agents or advisers for the accuracy of any information or opinions contained in this document or for the omission of any material information for which it is not responsible. The distribution of this document and the offer of the New Shares in certain jurisdictions may be restricted

by law. Accordingly, this document must not be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons outside of the UK into whose possession this document comes should inform themselves about and observe any such restrictions. In particular, the Ordinary Shares will not be registered under the United States Securities Act of 1933 (as amended) or under the securities laws of any state of the United States.

The Ordinary Shares have not been, nor will they be, registered under the United States Securities Act of 1933, as amended ("**US Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States or under the applicable securities laws of Australia, Canada, Japan or the Republic of South Africa. Subject to certain exceptions, the Ordinary Shares may not be offered or sold, directly or indirectly, in or into the United States, Australia, Canada, Japan or the Republic of South Africa or to or for the account or benefit of any national, resident or citizen of Australia, Canada, Japan or the Republic of South Africa or any person located in the United States. This document does not constitute an offer to issue or sell, or the solicitation of an offer to subscribe for or buy, any Ordinary Shares to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation in such jurisdiction. Without limiting the generality of the foregoing, subject to certain exemptions in accordance with United States federal and applicable state securities laws, this document does not constitute an offer of Ordinary Shares to any person with a registered address, or who is resident in, the United States, or who is otherwise a "U.S. Person" as defined in Regulation S under the US Securities Act. There will be no public offer of Ordinary Shares in the United States. Outside of the United States, the Ordinary Shares are being offered in reliance on Regulation S promulgated under the US Securities Act.

THE GENERAL MEETING

Notice convening a General Meeting of the Company to be held at 10.00 a.m. on 27 November 2023 at the offices of Cavendish at 1 Bartholomew Close, London EC1A 7BL, as set out at the end of this document. Whether or not you intend to attend the General Meeting, you are encouraged to vote by proxy at the meeting. This can be done in any of the following ways:

- by logging on to the share portal: www.signalshares.com and following the instructions; or
- by using the LinkVote+ app – Link Group, the company's registrar, has launched a shareholder app: LinkVote+, please refer to the procedures set out in the notice; or
- in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in the notice; or
- if you are an institutional investor, you may be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar, in accordance with the procedures set out in the notice; or
- by sending a hard copy form of proxy directly to the Company's Registrars, Link Group, at Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL or to the Company at Gelion plc, PO Box 575, Alexandria 2015 NSW, Australia.

All proxy appointments (however made) must be received by Thursday, 23 November 2023 at 10.00 a.m.

FORWARD LOOKING STATEMENTS

Certain statements contained in this document constitute forward-looking statements. When used in this document, the words may, would, could, will, intend, plan, anticipate, believe, seek, propose, estimate, expect, and similar expressions, as they relate to the Company, are intended to identify forward-looking statements. These statements are primarily contained in Part I of this document. Such statements reflect the Company's current views with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the Company's actual results, performance or achievements to vary from those described in this document. Should one or more of these risks or uncertainties materialise, or should assumptions underlying forward-looking statements prove incorrect, actual results may vary materially from those described in this document as intended, planned, anticipated, believed, proposed, estimated or expected.

The forward looking statements in this document are based on current expectations and intentions and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by these statements.

Copies of this document will be available free of charge from the Company's website at <https://gelion.com/>. However, the contents of the Company's website or any hyperlinks accessible from the Company's website do not form part of this document and Shareholders should not rely on them.

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DIRECTORS, SECRETARY AND ADVISERS

Directors:	Dr. Steve Mahon John Wood Amit Gupta Prof. Thomas Maschmeyer Joycelyn Morton Michael Davie	<i>Non-Executive Chair</i> <i>Chief Executive Officer</i> <i>Chief Financial Officer</i> <i>Non-Executive Director</i> <i>Non-Executive Director</i> <i>Non-Executive Director</i>
Company Secretary:	Billy French External Services Limited Central House 20 Central Avenue St Andrews Business Park Norwich NR7 0HR	
Registered Office:	C/O Armstrong Level 4 Ldn:W 3 Noble Street London EC2V 7EE	
Website address:	https://gelion.com/	
Nominated Adviser and Broker:	Cavendish Capital Markets Limited 1 Bartholomew Close London EC1A 7BL	
Legal adviser to the Company:	Fieldfisher LLP Riverbank House 2 Swan Lane London EC4R 3TT	
Legal adviser to the Nominated Adviser:	K&L Gates LLP One New Change London EC4M 9AF	
Registrars:	Link Group Central Square 29 Wellington Street Leeds LS1 4DL	

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	<i>2023</i>
Announcement of the Fundraising and the Acquisition	9 November
Announcement of the results of the Placing	9 November
Publication of this document	10 November
Announcement of the results of the Retail Offer	22 November
Latest time and date for receipt of Forms of Proxy and CREST proxy instructions	10.00 a.m. on 23 November
General Meeting	10.00 a.m. on 27 November
Announcement of the result of General Meeting	27 November
Admission of the EIS/VCT Shares to trading on AIM and commencement of dealings	8.00 a.m. on 28 November
CREST accounts to be credited for EIS/VCT Shares to be held in uncertificated form	28 November
Admission of the Non-Eligible Shares to trading on AIM and commencement of dealings	8.00 a.m. on 29 November
CREST accounts to be credited for Non-Eligible Shares to be held in uncertificated form	29 November
Dispatch of definitive share certificates for New Shares to be held in certificated form	within 10 working days of applicable Admission

The Company and Cavendish reserve the right to alter the dates and times referred to above. If any of the dates and times referred to above are altered by the Company, the revised dates and times will be announced through a Regulatory Information Service without delay.

All references to time in this document are to London time, unless otherwise stated.

All events listed in the above timetable following the General Meeting are conditional on the passing of the Resolutions at the General Meeting.

FUNDRAISING AND ACQUISITION STATISTICS

Issue Price	24 pence
Number of Ordinary Shares in issue at the date of this document	108,407,750
Number of Placing Shares	7,886,288
Number of Subscription Shares	8,952,070
Number of Retail Shares	Up to 1,875,000
Number of Consideration Shares	10,508,582
Number of New Shares	29,221,940
Number of Ordinary Shares in issue immediately following General Admission ⁽ⁱ⁾⁽ⁱⁱ⁾	137,629,690
Percentage of the Enlarged Share Capital represented by the New Shares ⁽ⁱ⁾	21.2 per cent.
Percentage of the Enlarged Share Capital represented by the Consideration Shares ⁽ⁱ⁾	7.6 per cent.
Gross Proceeds of the Placing	£1.9 million
Gross Proceeds of the Subscription	£2.1 million
Gross Proceeds of the Retail Offer ⁽ⁱⁱ⁾	£450,000
Estimated cash proceeds of the Fundraising receivable by the Company (net of expenses) ⁽ⁱⁱ⁾	£3.9 million

(i) Assumes that all of the Placing Shares are issued and that (save for the New Shares) no other Ordinary Shares are issued following the date of this document prior to Admission.

(ii) Assuming full take up of the Retail Offer and Transaction costs of approximately £0.6m

DEFINITIONS

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

“Acquisition”	the proposed acquisition by the Company of the entire issued share capital of OXLID pursuant to the Acquisition Agreement
“Acquisition Agreement”	the conditional agreement dated 8 November 2023 between the Company and the Sellers relating to the Acquisition
“Admission”	EIS/VCT Admission and/or General Admission (as the case may be)
“AIM”	the market of that name operated by London Stock Exchange
“AIM Rules”	the AIM Rules for Companies published by London Stock Exchange from time to time
“Australian Retail Investors” or “Australian Retail Shareholders”	qualifying Shareholders at the Record Date who are resident in Australia
“Australian Retail Offer”	the conditional offer of Retail Shares at the Issue Price to be made by the Company to Australian Retail Shareholders
“Board”	the board of directors of the Company
“Bookbuild” or “Bookbuild Platform”	the online platform through which the Bookbuild Offer is being conducted
“Cavendish”	Cavendish Capital Markets Limited, Nominated Adviser and Broker to the Company
“certificated” or “in certificated form”	refers to an Ordinary Share which is not in uncertificated form (that is, not in CREST)
“Companies Act”	the Companies Act 2006, as amended
“Company” or “Gelion”	Gelion plc (incorporated and registered in England and Wales with registered number 09796512) whose registered office is C/O Armstrong, Level 4 Ldn:W, 3 Noble Street, London EC2V 7EE
“Completion”	completion of the Acquisition pursuant to the terms of the Acquisition Agreement
“Consideration Shares”	the 10,508,582 Ordinary Shares proposed to be issued to the Sellers pursuant to the terms of the Acquisition Agreement as part consideration for the Acquisition
“CREST”	the computerised settlement system operated by Euroclear which facilitates the transferring of title to shares in uncertificated form
“Directors”	the directors of the Company whose names are set out on page 4 of this document
“EIS/VCT Admission”	admission of the EIS/VCT Shares to trading on AIM becoming effective in accordance with the AIM Rules
“EIS/VCT Placing”	the placing by Cavendish on behalf of the Company of the EIS/VCT Placing Shares at the Issue Price pursuant to the terms of the Placing Agreement

“EIS/VCT Placing Shares”	the 1,407,122 new Ordinary Shares to be issued pursuant to the EIS/VCT Placing
“EIS/VCT Shares”	together, the EIS/VCT Placing Shares and the EIS/VCT Subscription Shares
“EIS/VCT Subscription”	the conditional subscriptions by the Subscribers for the EIS/VCT Subscription Shares at the Issue Price made on the terms and subject to the conditions set out in the Subscription Agreements
“EIS/VCT Subscription Shares”	the 6,347,905 new Ordinary Shares to be issued pursuant to the EIS/VCT Subscription
“Enlarged Share Capital”	the 137,629,690 Ordinary Shares in issue immediately following General Admission (assuming full take up of the Retail Offer)
“Enterprise Investment Scheme” or “EIS”	the Enterprise Investment Scheme whose rules are contained in Part 5 of the Income Tax Act 2007 (income tax) and sections 150A to 150C of, and Schedule 5B to, the Taxation and Chargeable Gains Act 1992 (capital gains tax)
“Euroclear”	Euroclear UK & International Limited
“Existing Ordinary Shares”	the 108,407,750 issued Ordinary Shares of the Company as at the date of this document
“FCA”	Financial Conduct Authority
“Form of Proxy”	the form of proxy for use at the General Meeting and enclosed with this document
“Founder”	Dr. Adrien Amigues
“FSMA”	the Financial Services and Markets Act 2000, as amended
“Fundraising”	together, the Placing, the Subscription and the Retail Offer
“General Admission”	admission of the Non-Eligible Shares, to trading on AIM becoming effective in accordance with the AIM Rules
“General Meeting”	the general meeting of the Company to be held at 10.00 a.m. on 27 November 2023 at the offices of Cavendish at 1 Bartholomew Close, London EC1A 7BL, notice of which is set out at the end of this document
“General Placing”	the placing by Cavendish on behalf of the Company of the General Placing Shares at the Issue Price pursuant to the terms of the Placing Agreement
“General Placing Shares”	the 6,479,166 Ordinary Shares to be issued pursuant to the Placing (excluding the EIS/VCT Placing Shares)
“General Subscription”	the conditional subscriptions by the Subscribers for the General Subscription Shares at the Issue Price made on the terms and subject to the conditions set out in the Subscription Agreements
“General Subscription Shares”	the 2,604,165 Ordinary Shares to be issued pursuant to the Subscription (excluding the EIS/VCT Subscription Shares)

“Group”	the Company and its subsidiary undertakings (as defined in the Companies Act) as at the date of this document
“Issue Price”	24 pence per New Share
“LiSTAR”	Lithium Sulfur Technology Research Accelerator
“London Stock Exchange”	London Stock Exchange plc
“Longstop Date”	8.00 a.m. on 31 December 2023
“MAR”	the Market Abuse Regulation (EU/596/2014) as it forms part of the domestic law of England and Wales by virtue of the European Union (Withdrawal) Act 2018 (as amended from time to time)
“New Shares”	together, the Placing Shares, Subscription Shares, Retail Shares and the Consideration Shares
“Non-Eligible Shares”	the General Placing Shares, the General Subscription Shares, the Retail Shares and the Consideration Shares
“Notice of General Meeting”	the notice convening the General Meeting set out at the end of this document
“Official List”	the official list of the FCA
“Ordinary Shares”	the ordinary shares of £0.001 each in the capital of the Company
“OXLiD”	OXLiD Ltd, (incorporated and registered in England and Wales with registered number 13388699) whose registered office is 2 Edith Road, Oxford, England OX1 4QA
“PDMR”	person discharging managerial responsibility for the purposes of MAR
“Placing”	the EIS/VCT Placing and/or the General Placing (as the case may be)
“Placing Agreement”	the conditional agreement dated 9 November 2023 between the Company and Cavendish relating to the Placing and the Retail Offer
“Placing Shares”	the EIS/VCT Placing Shares and the General Placing Shares;
“Record Date”	6.00 p.m. on 8 November 2023 (or such other time and date as the Directors may determine)
“Registrars” or “Share Registrars”	Link Group of Central Square, 29 Wellington Street, Leeds LS1 4DL
“Regulatory Information Service”	has the meaning given to it in the AIM Rules
“Resolutions”	the resolutions to be proposed at the General Meeting as set out in the Notice of General Meeting
“Retail Investors” or “Retail Shareholders”	Australian Retail Investors and UK Retail Investors
“Retail Offer”	the Australian Retail Offer and the UK Retail Offer

“Retail Offer Intermediaries Agreements”	the Retail Offer terms and conditions and the final terms which together set out the terms and conditions upon which each intermediary agrees to make the UK Retail Offer available to UK Retail Investors
“Retail Shares”	the up to 1,875,000 Ordinary Shares to be issued pursuant to the Retail Offer
“Sellers”	the Founder, Electric Revolution Ventures 1 LLP and Oxford Science Enterprises plc
“Shareholders”	registered holders of Ordinary Shares
“SOLBAT”	The Faraday Institute’s solid state metal anode batteries research project, www.solbat-faraday.org
“Subscribers”	those persons who have agreed to subscribe for the Subscription Shares at the Issue Price pursuant to the Subscription Agreements
“Subscription”	the EIS/VCT Subscription and/or the General Subscription (as the case may be)
“Subscription Agreements”	the conditional agreements each dated on or about 8 November 2023 entered into between the Company and each of the Subscribers, relating to the Subscription
“Subscription Shares”	the EIS/VCT Subscription Shares and the General Subscription Shares
“UK Retail Investors” or “UK Retail Shareholders”	existing Shareholders who are resident in the United Kingdom and are a customer of an intermediary who agrees to conditionally subscribe for Retail Shares in the UK Retail Offer
“UK Retail Offer”	the conditional offer of Retail Shares at the Issue Price to UK Retail Investors through intermediaries via the Bookbuild Platform pursuant to the Retail Offer Intermediaries Agreements
“uncertificated” or “in uncertificated form”	recorded on a register of securities maintained by Euroclear in accordance with the CREST Regulations as being in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland
“United States” or “US”	the United States of America, its territories, or possessions, and any state of the United States of America, the District of Columbia and all areas subject to its jurisdiction, or any political subdivision thereof
“VCT” or “Venture Capital Trust”	a company which is, or which is seeking to become, approved as a venture capital trust under the provisions of Part 6 of the ITA

PART I – LETTER FROM THE CHAIR

Gelion plc

(Registered in England and Wales with company number 09796512)

Directors:

Dr. Steve Mahon	<i>Non-Executive Chair</i>
John Wood	<i>Chief Executive Officer</i>
Amit Gupta	<i>Chief Financial Officer</i>
Prof. Thomas Maschmeyer	<i>Non-Executive Director</i>
Joycelyn Morton	<i>Non-Executive Director</i>
Michael Davie	<i>Non-Executive Director</i>

Registered office:

C/O Armstrong Level 4 Ldn:W
3 Noble Street
London
United Kingdom
EC2V 7EE

9 November 2023

To holders of Ordinary Shares in the Company and, for information only, to holders of share options

Dear Shareholder,

Proposed Acquisition of OXLiD

Placing of 7,886,288 new Ordinary Shares to raise £1.9 million

Subscription for 8,952,070 new Ordinary Shares to raise £2.1 million

Retail Offer for up to 1,875,000 new Ordinary Shares to raise up to £450,000

and

Notice of General Meeting

Introduction

It was announced on 9 November 2023 that the Company had conditionally agreed to acquire the entire issued share capital of OXLiD for an aggregate consideration of up to approximately £4.2 million and that it had conditionally raised approximately £4.0 million (before expenses) through the Placing and Subscription at a price of 24 pence per share.

The Board recognises and is grateful for the continued support received from Shareholders and is pleased to offer Retail Shareholders the opportunity to participate in the Fundraising through the Retail Offer. In the UK the Retail Offer is being conducted via the BookBuild Platform and in Australia the Company will liaise directly with qualifying ‘sophisticated investor’ shareholders (the criteria of which are defined in the terms of the Fundraising later in this document). The Retail Offer will raise a maximum of £450,000 (assuming full take up of the Retail Offer) through the issue of up to 1,875,000 new Ordinary Shares at the Issue Price.

Under the terms of the Acquisition, the Company will pay consideration of approximately £3,772,060 on Completion, of which £1,250,000 will be paid in cash and the balance will be satisfied by the issue of the Consideration Shares, issued at the Issue Price, which will be locked-in for a period of 18 months from Admission. Up to a further £400,000 of deferred consideration may be paid by the Company over the period of 24 months following Completion. Further details regarding the terms of the Acquisition are set out in the section headed ‘Terms of the Acquisition’ below.

The New Shares represent approximately 27.0 per cent of the Existing Ordinary Shares, and approximately 21.2 per cent of the Enlarged Share Capital (assuming in each case that the Retail Shares are subscribed for in full). The Issue Price represents a 3.0 per cent. discount to the closing mid-market price of 24.75 pence per Ordinary Share on 8 November 2023, being the latest practicable business day prior to the announcement of the Fundraising and the Acquisition.

The Company will require further share authorities to allot the New Shares. Accordingly, the Placing, Subscription, Retail Offer and the Acquisition are each conditional, *inter alia*, upon Shareholders approving the Resolutions at the General Meeting, notice of which is set out at the end of this document. Subject to the passing of the Resolutions, Admission of the EIS/VCT Shares is expected to occur at 8.00 a.m. on

28 November 2023 (or such later time and/or date as Cavendish and the Company may agree, not being later than the Longstop Date), and Admission of the Non-Eligible Shares is expected to occur at 8.00 a.m. on 29 November 2023 (or such later time and/or date as Cavendish and the Company may agree, not being later than the Longstop Date). Assuming the Resolutions are passed by Shareholders at the General Meeting, each of the EIS/VCT Shares and the Non-Eligible Shares will, on EIS/VCT Admission and General Admission (respectively), rank *pari passu* in all respects with the Existing Ordinary Shares and will rank in full for all dividends and other distributions declared, made or paid on the new Ordinary Shares after the relevant Admission.

The Fundraising consists of the Placing, the Subscription and the Retail Offer and will raise approximately £4.5 million in aggregate, assuming full take up of the Retail Offer.

The Placing is being conducted in two tranches; firstly, the placing of the EIS/VCT Placing Shares which is intended to qualify for the purpose of EIS or VCT investment and, secondly, the placing of General Placing Shares which is not intended to qualify for the purpose of EIS or VCT investment.

The Subscription is also being conducted in two tranches; firstly, the Subscription for the EIS/VCT Subscription Shares which is intended to qualify for the purpose of EIS or VCT investment and, secondly, the Subscription for the General Subscription Shares which is not intended to qualify for the purpose of EIS or VCT investment.

The Fundraising is conditional upon, *inter alia*, Shareholders approving the Resolutions at the General Meeting, compliance by the Company in all material respects with its obligations under the Placing Agreement and the occurrence of Admission.

The purpose of this document is to: (i) provide further details on the Acquisition and the Fundraising and to explain the background to and reasons for them; (ii) explain why the Directors consider the Acquisition and the Fundraising to be in the best interests of the Company and Shareholders as a whole and why the Directors unanimously recommend that Shareholders vote in favour of the Resolutions; and (iii) to convene the General Meeting to obtain Shareholder approval for the Resolutions.

A notice convening the General Meeting to approve the Resolutions is set out at the end of this document.

Background to OXLiD and reasons for the Acquisition

Rationale for the Acquisition

Gelion set out its revitalised strategy in the announcement on 6 July 2023, as a battery technology innovator commercialising two globally important next generation technologies: Lithium-Sulfur (LiS) and zinc based (Zn) hybrid cells to electrify mobile and stationary applications respectively. This followed the earlier announcement in March 2023, on the strategic acquisition of Johnson Matthey's LiS IP portfolio (which was primarily developed by Oxis Energy) to significantly advance the Group's objective to establish a position of LiS technology leadership. Gelion's effort is directed at the potential for the LiS chemistry to deliver double the gravimetric energy density of standard Lithium-ion chemistries whilst at the same time reducing cost and increasing safety.

It is the Board's objective to become a global leader in the energy storage industry by leveraging both technologies – LiS and Zinc that have been developed by Gelion in partnership with University of Sydney (USyd) and the recently acquired LiS IP portfolios from Johnson Matthey. Gelion aims to progress methodically through the stages of technology and manufacturing readiness toward development of commercial energy storage systems, batteries, and battery materials, that deliver high energy density, low cost, improved safety and that are suitable for a variety of applications.

With a continued drive to make global transport, and energy consumption and storage more sustainable, the pace of development in the Company's target markets remains rapid and it is crucial that Gelion remains at the forefront of innovation. To facilitate this, the Company needs to expand its team, continue to strengthen its already significant portfolio of industry specific IP and to broaden its global footprint. This will allow the Company to more readily evaluate and execute strategic opportunities and partnerships, add complementary insight to its existing knowledge base and, ultimately, expedite the path to commercialisation and deliver value to shareholders.

The Board believes the Acquisition of OXLiD will build on the recent strategic progress the Group has made and act as a further catalyst to establish the foundations for strategic partnerships with major supply chain and industry participants (upstream and downstream), providing a commercially attractive route to market for Gelion's technology.

The Board views the key value drivers of OXLiD as being:

1. **People** – The OXLiD team consists of five highly experienced scientists with significant battery research experience including doctorate degrees from top UK universities. OXLiD has plans to expand the team further in the coming months to further accelerate progress.
2. **Technology/IP** – Five patent applications, an exclusive option for a licence agreement with the University of Nottingham and an exclusive development licence with the University of Oxford.
3. **Facilities** – Entrenched relationships with blue chip academic institutions (Oxford, Nottingham, UCL, Southampton) and access to the UK's LiSTAR and Faraday Institutions supported technological research network. The Faraday Institution is the UK's premier research institute aiming to advance battery science and technology and is running a Lithium Sulfur Technology Accelerator (LiSTAR) program specifically focused on LiS battery technology.
4. **Products** – Capability to accelerate development and rate of testing and production of prototypes for research and commercial demonstrations utilising established relationships with partners such as Fraunhofer IWS in Germany.
5. **Revenue** – OXLiD has undrawn approved grant funding of approximately £0.8 million which will be available to the Company post-acquisition as well as a relationship with Sanyo Trading from which revenue was generated in FY22 which Gelion wishes to explore further.
6. **UK/EEA LiS** – This acquisition will enable Gelion to establish a UK research and development hub providing closer proximity to potential European customers and strategic partners and improved access to a wider pool of leading LiS focused universities and research institutions.

Information on OXLiD

OXLiD is a UK based LiS battery technology developer, dedicated to the development and commercialisation of LiS batteries for electrified transportation and sustainable energy storage in the aerospace, maritime and electric vehicle markets. Founded in May 2021 by Dr Adrien Amigues, CEO, the team of five are situated in Oxford and Nottingham and are led by Dr Amigues and Dr Gareth Hartley (Principal Scientist). Dr Amigues was previously Head of IP at Oxis Energy and played a significant role in securing the patents that Gelion subsequently acquired from Johnson Matthey. OXLiD's share capital is held between three shareholders consisting of: (i) Dr Adrien Amigues, founder and CEO, who holds approximately 76.5 per cent.; (ii) with two further investors holding 11.765 per cent. each following a capital raise that OXLiD completed at a valuation of approximately £1.0 million in September 2022. In the year ended May 2023, based on unaudited results, OXLiD achieved a profit before tax of £80,000.

The addition of the team at OXLiD to the Company's existing development team will provide additional expertise as the Company continues to develop at a rapid pace. The Company has already more than tripled the capacity in test cells by exploiting the information in the acquired technology package from Johnson Matthey and with the Acquisition it aims to continue this momentum.

The Acquisition provides Gelion with a research and development hub in the UK and expands the Company's IP portfolio, in addition to adding the expertise necessary to more rapidly develop a set of products that are more energy dense, cheaper to produce, made with less resource-intensive raw materials and are safer to operate than traditional Lithium-ion cells. In addition, the Acquisition provides Gelion with improved access to a research network across the UK through OXLiD's network of existing relationships with UK academic institutions. OXLiD is therefore a complementary acquisition to Gelion, providing synergies across both companies' research programs and team.

The Company is currently pursuing two sulfur-based battery technologies, lithium-sulfur and silicon-sulfur in order to unlock all mobile applications. For both technologies, the Board believes this Acquisition will accelerate Gelion's cathode development by enabling partner sampling and product development. Particularly, the acquisition accelerates lithium-sulfur development by increasing the stability of the lithium metal anode, considered a key enabling technology (see figure). By leveraging this development Gelion will

aim to bringing ultra-high energy density batteries to technological maturity and meet specifications to service the mass markets (EV, ESS). This will complement the Company's local effort to commercialise silicon-sulfur.

As part of the £1.9 million Faraday Battery Challenge project which it is currently leading, OXLiD recently demonstrated a new cathode material for semi solid-state Li-S technology with highly competitive discharge capacities above 1,500 mAh/g (compared with ~200 mAh/g typical for lithium-ion) and good cyclability. Since then, OXLiD has been focusing to increase the scale of production of the cathode material with the aim to test and demonstrate high energy pouch cell (industry standard cell format) prototypes early next year. OXLiD has also began work on developing a unique coating technology to increase the performance of lithium metal anodes.

Further, the Acquisition of OXLiD includes an IP portfolio (five patent applications) which the Board believe will increase the Group's ability to exploit the Johnson Matthey and Oxis Energy IP portfolio accelerating the path to product validation and commercialisation in the rapidly emerging LiS market. OXLiD has filed five patent families in the last 24 months, to protect advancements in technology developments. In addition, OXLiD also has an exclusive option for a licence agreement with the University of Nottingham for the use of catalysts to increase charge/discharge rates and has been granted an exclusive development licence by the University of Oxford for the purpose of developing cutting edge research around increasing cycle life in lithium metal batteries.

The Board believes the Acquisition will establish Gelion in the UK and global LiS markets. The Group will achieve a UK presence by establishing a lab at a top UK university and build on OXLiD's relationships with LiSTAR (Lithium Sulfur Technology Accelerator) participants, which is one of the ten Faraday Institution projects aiming to place the UK at the forefront of battery development. OXLiD has already secured over £1.4 million in grant funding through the Faraday Battery Challenge and other programs and will further benefit from additional funding and knowledge sharing within the UK ecosystem.

The areas of technology that OXLiD has been developing complements the work that Gelion has been doing. The Company is progressing electrolytes that can support multiple anode chemistries and additives to control polysulphide shuttle (the main failure mechanism in traditional lithium-sulfur batteries), with lithium anode technology, catalysts, and improved cell designs coming from the Acquisition. The Group will leverage the partnership OXLiD has with a European cell manufacturer to continue to demonstrate the technology in the commercially relevant pouch cell formats throughout 2024.

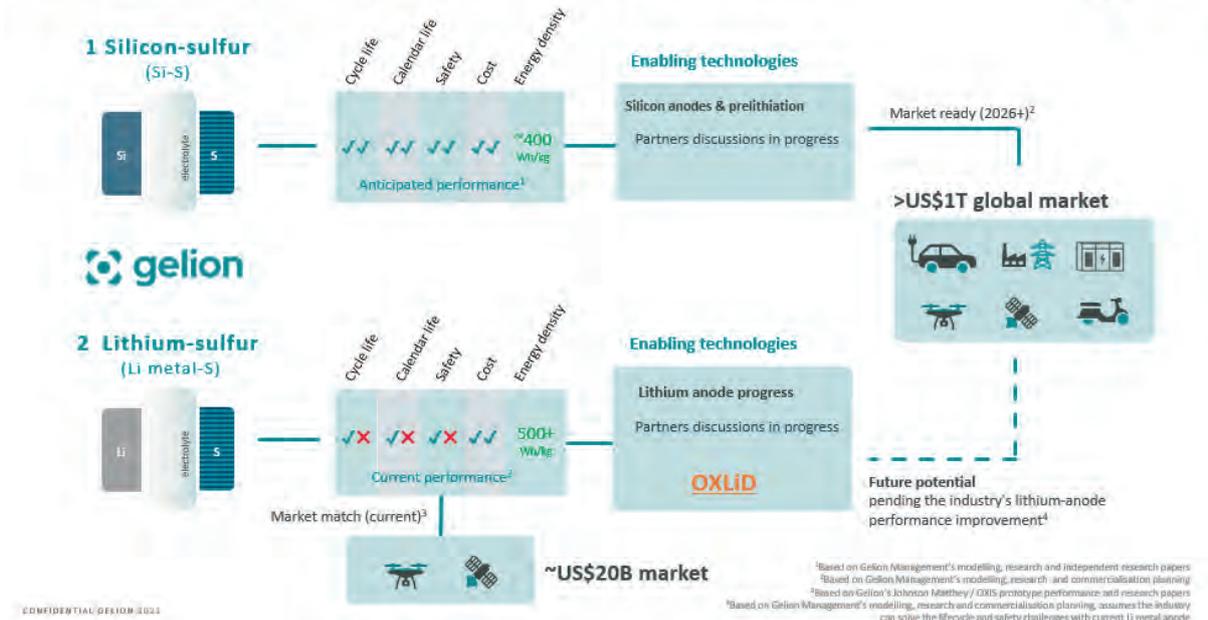
The combination of these technologies and IP places Gelion in a strong position. The Group is protected by a solid IP moat underpinned by leading research conducted by sector leading scientists, as the Company strives toward its goal of achieving performance leadership in LiS coupled with cost effective chemistry, the completion of the Acquisition of OXLiD further seeks to enhance this position.

Commercialisation milestones and progress

The Company is currently in the final selection phase for government funding support in Australia, which if secured, would assist with the establishment of an advanced commercial prototyping centre which the directors believe will allow Gelion to make the shift from sample generation to commercial production of cells for test and validation by potential partners. To date, while the Company has received positive feedback on proposals submitted to the Australian government, however no support is guaranteed at this stage.

Further to the above, the Company's silicon-sulfur technology, which the Board is confident the Company can bring to market through a pilot programme in 2026, provides a path to a high gravimetric energy density in a comparatively safe chemistry with the potential for long cycle life. Comparatively, the Company's LiS technology which utilises a Lithium Metal anode also leads to cells with ultra-high energy density. The Board believes that the acquisition of OXLiD will support progression against these key battery performance metrics against which the commercial viability of any battery technology is evaluated. Gelion also completed the expansion of its Sydney research facility in October 2023.

Gelion's technology pathways to achieve mass electrification



Use of proceeds

The expected application of funds raised in the Fundraising is summarised as follows:

Source of Funds	£M	Use of Funds	£M
Gross Proceeds from the Placing	1.89	OXLiD Acquisition ¹ – cash on completion	1.25
Gross Proceeds from the Subscription	2.15	OXLiD Acquisition ¹ – cash on completion	0.40
Gross Proceeds from the Retail Offer ²	0.45	Capex & Opex	1.35
		Expansion of Li-S technology team	0.21
		Zinc technology: new cathode feasibility assessment	0.21
		Additional Working Capital ²	0.47
		Transaction costs (capital raise and acquisition related)	0.60
Total sources	4.49	Total use of funds available	4.49

1 None of the proceeds of the EIS/VCT Shares will be utilised for the Acquisition.

2 Assuming full take up of the Retail Offer. The Gross Proceeds from the Retail Offer will provide additional Working Capital to the Company.

Current trading and prospects

Based on its unaudited management accounts, the Company expects revenue (R&D tax incentives) for the year ended 30 June 2023 to be £2.1 million, ahead of current market expectations (£1.7 million), with an Adjusted EBITDA loss¹ of approximately £5.9 million, again ahead of market expectations (Adjusted EBITDA loss of £6.4 million). Net cash at 30 June 2023 was marginally higher than expected at £7.3 million. Since

1 Excludes non-recurring expenses such as net loss on sales of fixed assets, transaction costs, listing and other associated costs and share based payments.

March 2023, the Company has also had a focus on cost management and has successfully taken steps to reduce cash consumption by approximately £1.0 million on an annualised basis. These cost savings, designed to optimise the Company's cost base going forwards, were realised in non-core areas of expenditure, including contractors, marketing and non-replacement of employees in certain functions.

The current financial year has started strongly, with the Company making good progress made on the LiS cathode and electrolyte technology development. The Company is also negotiating a joint development agreement with a targeted silicon-based anode supplier. Subject to final agreement being achieved and executed, the Company and the anticipated anode partner will then commence the joint development of a high-performance lithium-silicon-sulfur cell to target the global electric vehicle (EV), electric vertical-takeoff-and-landing (eVTOL), drone markets, and subsequently, the stationary energy storage market (ESS).

In August 2023, the Company also signed agreements with The University of Sydney and Professor Yuan Chen for Gelion's Advanced Cathode Project, both of which aid progression towards a commercially viable Zinc-based Energy Storage Solution. The Company expects to provide an update encompassing the feasibility analysis of its Gen5 Zinc Hybrid cell development in Q1 2024.

Terms of the Acquisition

The Company has entered into the Acquisition Agreement with the Sellers pursuant to which it has conditionally agreed to acquire the entire issued share capital of OXLiD for a consideration of up to approximately £4.2 million. The Consideration will be satisfied by a cash payment of £1,250,000 on Completion and the issue of the Consideration Shares, with deferred payments of up to £400,000 potentially payable by the Company over the period of 24 months following Completion, subject to the Founder remaining employed by the Group (subject to certain good leaver provisions).

The Acquisition Agreement is conditional upon, *inter alia*, the Placing Agreement becoming unconditional in all respects (save for any conditions relating to completion of the Acquisition or Admission becoming effective). The Acquisition Agreement includes customary fundamental warranties relating to title, capacity and insolvency matters given to the Company by the Sellers subject to a cap on their liability, save in the case of fraud, equal to the value of the consideration received. The Acquisition Agreement also includes customary warranties in relation to OXLiD's business, assets and trading ("**General Warranties**") given to the Company by the Founder, subject to a cap on his liability, save in the case of fraud, of £1. The Company has obtained warranty and indemnity insurance in respect of the General Warranties with a maximum sum insured of £4,000,000.

Pursuant to the Acquisition Agreement, the Founder has agreed to provide non-compete covenants for a period of two years following Completion to protect the goodwill of OXLiD.

The Sellers have agreed that they will not dispose of any Consideration Shares for a period of 18 months from Admission and that any permitted disposal will be effected through the Company's Nominated Adviser and Broker, Cavendish, and in such manner as it shall direct to ensure an orderly market in the Company's shares.

The terms of the Fundraising

The Placing

The Company has conditionally raised approximately £1.9 million (before expenses) by way of a placing of 7,886,288 new Ordinary Shares at a price of 24 pence per share pursuant to the Placing Agreement. The Placing Shares have been conditionally placed with institutional investors and certain existing shareholders of the Company. The Placing is not being underwritten. Application will be made to the London Stock Exchange for the Placing Shares to be admitted to trading on AIM.

The Issue Price was determined having regard to market conditions at the time the Placing Agreement was entered into. The closing mid-market price on AIM on the trading day prior to the announcement of the Placing was 24.75 pence and the Issue Price represents a 3.0 per cent. discount. The Directors believe that the Issue Price is fair and reasonable insofar as Shareholders are concerned.

The Company will require further share authorities to allot the Placing Shares. Accordingly, the Placing is conditional, *inter alia*, upon the passing of the Resolutions by Shareholders at the General Meeting. The Resolutions are contained in the Notice of General Meeting at the end of this document.

The Placing is conditional, *inter alia*, on the following:

- the Resolutions being passed at the General Meeting;
- the Placing Agreement not having been terminated prior to Admission and becoming unconditional in all respects;
- the Acquisition Agreement not having been terminated prior to Admission and becoming unconditional in all respects; and
- Admission having become effective.

The Placing Agreement contains customary indemnities and warranties from the Company in favour of Cavendish together with provisions which enable Cavendish to terminate the Placing Agreement in certain circumstances, including circumstances where any of the warranties are found to be untrue or inaccurate in any material respect.

The Placing of the Placing Shares will be conducted in separate tranches to assist relevant investors in the Placing to claim certain tax reliefs available to EIS investors and VCTs.

The EIS/VCT Placing Shares will be offered to those investors seeking to claim EIS Relief in relation to their subscription and to VCTs. General Placing Shares will be offered to those investors who are neither seeking EIS Relief nor are VCTs.

EIS and VCT investors should note that completion of the issue of the EIS/VCT Placing Shares is not conditional upon General Admission and the issue of the Non-Eligible Shares. EIS/VCT Admission is expected to occur at 8.00 a.m. on 28 November 2023 (or such later time and/or date as Cavendish and the Company may agree, not being later than the Longstop Date). General Admission is expected to occur at 8.00 a.m. on 29 November 2023 (or such later time and/or date as Cavendish and the Company may agree, not being later than the Longstop Date).

The Placing Shares will be allotted and 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 on or after the date on which they are issued.

The Subscription

Under the Subscription, the Company has conditionally raised approximately £2.1 million (before expenses) by way of the subscription of 8,952,070 new Ordinary Shares at the Issue Price.

Each of the following Directors, namely Steve Mahon, Thomas Maschmeyer, Joycelyn Morton, Michael Davie, John Wood and Amit Gupta have entered into Subscription Agreements to participate in the Fundraising and subscribe for in aggregate 1,666,665 General Subscription Shares. Further details of the Directors' participation are set out below.

The Subscription will be conducted in separate tranches to assist relevant investors in the Subscription to claim certain tax reliefs available to EIS investors and VCTs.

The EIS/VCT Subscription Shares will be issued to those investors seeking to claim EIS Relief in relation to their Subscription. General Subscription Shares will be issued to those investors who are neither seeking EIS Relief nor are VCTs.

EIS and VCT investors should note that completion of the issue of the EIS/VCT Subscription Shares is not conditional upon General Admission and the issue of the Non-Eligible Shares. EIS/VCT Admission is expected to occur at 8.00 a.m. on 28 November 2023 (or such later time and/or date as Cavendish and the Company may agree, not being later than the Longstop Date). General Admission is expected to occur at 8.00 a.m. on 29 November 2023 (or such later time and/or date as Cavendish and the Company may agree, not being later than the Longstop Date).

Retail Offer

The Company values its Retail Shareholder base and believes that it is appropriate to provide eligible Retail Investors in the United Kingdom and Australia with the opportunity to participate in the Retail Offer.

The Company is therefore making the UK Retail Offer available in the United Kingdom through the financial intermediaries which will be listed, subject to certain access restrictions, on the following website: <https://www.bookbuild.live/deals/6D70PQ/authorised-intermediaries>. Cavendish will be acting as UK retail offer coordinator in relation to this UK Retail Offer (the “**UK Retail Offer Coordinator**”).

Existing UK Retail Shareholders can contact their broker or wealth manager (“**intermediary**”) to participate in the UK Retail Offer. In order to participate in the UK Retail Offer, each intermediary must be on-boarded onto the Bookbuild Platform, been approved by the UK Retail Offer Coordinator as an intermediary in respect of the UK Retail Offer, and agree to the final terms and terms and conditions of the UK Retail Offer, which regulate the conduct of the Retail Offer on market standard terms and provide for the payment of commission to any intermediary that elects to receive a commission and/or fee (to the extent permitted by the FCA Handbook Rules) from the Retail Offer Coordinator (on behalf of the Company).

Any expenses incurred by any intermediary are for its own account. Investors should confirm separately with any intermediary whether there are any commissions, fees or expenses that will be applied by such intermediary in connection with any application made through that intermediary pursuant to the UK Retail Offer.

The UK Retail Offer opened to eligible investors in the United Kingdom at 8.00 a.m. on 9 November 2023. The UK Retail Offer is expected to close at 4.30 p.m. on 22 November 2023. Investors should note that financial intermediaries may have earlier closing times. The UK Retail Offer may close early if it is oversubscribed.

The UK Retail Offer will, at all times, only be made to, directed at and may only be acted upon by those persons who are, Shareholders. To be eligible to participate in the UK Retail Offer, applicants must meet the following criteria before they can submit an order for Retail Offer Shares: (i) be a customer of one of the participating intermediaries listed on the above website; (ii) be resident in the United Kingdom and (iii) be a Shareholder on the Record Date (which may include individuals aged 18 years or over, companies and other bodies corporate, partnerships, trusts, associations and other unincorporated organisations and includes persons who hold their Ordinary Shares directly or indirectly through a participating intermediary). For the avoidance of doubt, persons who only hold CFDs, Spreadbets and/or similar derivative instruments in relation to Ordinary Shares are not eligible to participate in the UK Retail Offer.

It is vital to note that once an application for Retail Offer Shares has been made and accepted via an intermediary, it cannot be withdrawn.

The UK Retail Offer is an offer to subscribe for transferable securities, the terms of which ensure that the Company is exempt from the requirement to issue a prospectus under Regulation (EU) 2017/1129 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended from time to time). The aggregate total consideration for the UK Retail Offer does not exceed £300,000 (or the equivalent in Euros) and therefore the exemption from the requirement to publish a prospectus, set out in section 86(1) FSMA, will apply.

As set out above, a separate announcement has been made by the Company regarding the UK Retail Offer and its terms.

The Australian Retail Offer opened to eligible Retail Shareholders in Australia at 7.00 p.m. (AEDT) on 9 November 2023 and is expected to close at 12:00 p.m. (AEDT) on 22 November 2023.

The Australian Retail Offer will, at all times, only be made to, directed at and may only be acted upon by those persons who are, qualifying ‘sophisticated investor’ Shareholders. To be eligible to participate in the Australian Retail Offer, applicants must meet the following criteria: (i) be resident in Australia; (ii) be a Shareholder on the Record Date (which may include individuals aged 18 years or over, companies and other bodies corporate, partnerships, trusts, associations and other unincorporated organisations and includes persons who hold their Ordinary Shares directly or indirectly through a participating intermediary); and (iii) be a ‘sophisticated investor’ within the meaning of section 708(8) of the Corporations Act 2001 (Cth) (the “**Corporations Act**”) or a ‘professional investor’ within the meaning of section 708(11) of the Corporations

Act, or are otherwise a person who is able to be offered the Retail Shares without disclosure under Chapter 6D of the Corporations Act or contravention of any provision of the Corporations Act, and will, on the request of the Company, promptly provide written evidence of same.

The Company reserves the right to scale back any order under the Retail Offer at its discretion. The Company reserves the right to reject any application for subscription under the Retail Offer without giving any reason for such rejection.

Conditional on the Placing being completed and General Admission, up to 1,875,000 Retail Offer Shares will be issued pursuant to the Retail Offer at the Issue Price to raise proceeds of up to £450,000 (before expenses). The Retail Shares, when issued and fully paid, will rank *pari passu* in all respects with the Existing Ordinary Shares.

Participation of the Directors in the Fundraising

As outlined above, the Directors have agreed to subscribe for new Ordinary Shares pursuant to the General Subscription. The number of new Ordinary Shares to be subscribed for by each Director or existing substantial shareholder and their resulting shareholdings upon General Admission are set out below:

	<i>Number of Existing Ordinary Shares</i>	<i>Percentage of existing issued share capital</i>	<i>Number of New Shares subscribed for</i>	<i>Total number of Ordinary Shares held on General Admission</i>	<i>Percentage of Enlarged Share Capital on General Admission*</i>
Thomas Maschmeyer	16,775,948	15.47%	562,500	17,338,448	12.61%
Steve Mahon	1,513,615	1.40%	312,500	1,826,115	1.33%
Michael Davie	824,242	0.76%	208,333	1,032,575	0.75%
John Wood	48,000	0.04%	291,666	339,666	0.25%
Joycelyn Morton	121,572	0.11%	208,333	329,905	0.24%
Amit Gupta	15,000	0.01%	83,333	98,333	0.07%

* Assuming the Retail Offer is subscribed in full.

Related party transactions

The issue of new Ordinary Shares to each of the Directors constitutes a related party transaction pursuant to Rule 13 of the AIM Rules by virtue of their status as Directors of the Company.

On the basis that all the Directors of the Company are participating in the Subscription, the Company's nominated adviser, Cavendish Capital Markets Limited, has considered the terms of the Directors' participation and has deemed that the terms of the subscription are fair and reasonable insofar as the Shareholders are concerned.

General Meeting

You will find at the end of this document a notice convening the General Meeting to be held at 10.00 a.m. on 27 November 2023 at the offices of Cavendish at 1 Bartholomew Close, London EC1A 7BL to consider and, if thought appropriate, pass resolutions to permit the directors of the Company to (i) allot the Consideration Shares in connection with the Acquisition; and (ii) allot Ordinary Shares up to an aggregate nominal amount of £18,715 for cash on a non-pre-emptive basis in connection with the Fundraising.

Resolution 1 will be proposed as an ordinary resolution. For an ordinary resolution to be passed, a simple majority of the votes cast must be in favour of the resolution. The authority conferred by Resolution 1 will expire at the conclusion of the next annual general meeting of the Company.

Resolution 2 will be proposed as a special resolution. For a special resolution to be passed, at least three quarters of the votes cast must be in favour of the resolution. The authority conferred by Resolution 2 will expire at the conclusion of the next annual general meeting of the Company.

Action to be taken in respect of the General Meeting

You will not be able to vote during the meeting electronically. If you cannot attend the meeting in person, please return a form of proxy in accordance with the instructions set out herein to ensure your vote is counted.

A Form of Proxy for use in connection with the General Meeting is enclosed with this document. Completion of a Form of Proxy will not preclude Shareholders from attending the General Meeting and voting in person if they so choose. Proxies may be appointed by either completing and returning the enclosed Form of Proxy, or by:

- logging on to the share portal: www.signalshares.com and following the instructions; or
- using the LinkVote+app – Link Group, the company's registrar, has launched a shareholder app: LinkVote+, please refer to the procedures set out in the notice; or
- in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in the notice; or
- if you are an institutional investor, you may be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar, in accordance with the procedures set out in the notice; or
- sending a hard copy form of proxy directly to the Company's Registrars, Link Group, at Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL or to the Company at Gelion plc, PO Box 575, Alexandria 2015 NSW, Australia.

The attention of shareholders is drawn to the voting intentions of the Directors set out below.

Recommendation

The Directors believe that the Fundraising and the Acquisition will promote the success of the Company for the benefit of its Shareholders as a whole. Accordingly they unanimously recommend you to vote in favour of all the Resolutions to be proposed at the General Meeting, as they intend to do in respect of their own beneficial holdings, amounting to (in aggregate) 19,298,377 Ordinary Shares, representing 17.8 per cent. of the share capital of the Company at the date of this document.

Shareholders are reminded that the Acquisition and the Fundraising are each conditional, amongst other things, on the passing of the Resolutions to be proposed at the General Meeting. Should the Resolutions not be passed, the Acquisition and the Fundraising will not proceed.

Yours sincerely

Steve Mahon
Non-Executive Chair

PART II – NOTICE OF GENERAL MEETING

Gelion plc

(Registered in England and Wales with company number 09796512)

NOTICE IS HEREBY GIVEN that a General Meeting of Gelion plc (the “**Company**”) will be held at 10.00 a.m. on 27 November 2023 at the offices of Cavendish at 1 Bartholomew Close, London EC1A 7BL. The business of the meeting will be to consider and, if thought appropriate, to pass the following ordinary and special resolutions:

ORDINARY RESOLUTION

1. THAT in addition to all previous authorisations for the allotment of shares by the directors of the Company (the “**Directors**”), the Directors are generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 (the “**Act**”), to exercise all the powers of the Company to allot shares in the Company:
 - (a) up to an aggregate nominal amount of £7,887 in connection with the placing of the Company’s ordinary shares of £0.001 each (“**Ordinary Shares**”) by Cavendish Limited, as agent of the Company, to certain institutional and other investors at a price (the “**Issue Price**”) of 24 pence per Ordinary Share (the “**Placing**”);
 - (b) up to an aggregate nominal amount of £8,953. in connection with direct subscriptions with the Company for Ordinary Shares at the Issue Price (the “**Subscription**”);
 - (c) up to an aggregate nominal amount of £1,875 in connection with a retail offer made to certain eligible shareholders of the Company to subscribe for Ordinary Shares at the Issue Price (the “**Retail Offer**”); and
 - (d) up to an aggregate nominal amount of £10,509 in connection with the acquisition of the entire issued share capital of OXLiD Ltd pursuant to an acquisition agreement dated 8 November 2023,

provided that this authorisation shall, unless previously revoked by resolution of the Company, expire on the conclusion of the annual general meeting of the Company to be held in 2023 (“**2023 AGM**”), save that under this authority the Company may, at any time before such expiry, make an offer or agreement which would or might require Ordinary Shares to be allotted after such expiry and the Directors may allot Ordinary Shares in pursuance of any such offer or agreement as if this authorisation had not expired or been varied or revoked.

SPECIAL RESOLUTION

2. THAT, subject to the passing of Resolution 1, the Directors are empowered pursuant to section 571 of the Act (in addition to and without prejudice to any subsisting like power) to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authorisation conferred by Resolution 1 as if section 561 of the Act did not apply to the allotment, provided that this power shall be limited to the allotment of equity securities:
 - (a) up to an aggregate nominal amount of £7,887 pursuant to the Placing;
 - (b) up to an aggregate nominal amount of £8,953 pursuant to the Subscription; and
 - (c) up to an aggregate nominal amount of £1,875 pursuant to the Retail Offer,

and that subject to the continuance of the authority conferred by Resolution 1, this authority shall expire at the conclusion of the 2023 AGM but so that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such offer or agreement as if such power had not expired.

By order of the Board

Billy French
Company Secretary

Registered Office:
C/O Armstrong Level 4 Ldn:W
3 Noble Street
London
United Kingdom
EC2V 7EE

Notes to the Notice of General Meeting:

Entitlement to attend and vote

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), the Company specifies that only shareholders entered on the register of members of the Company at 10.00 a.m. on 23 November 2023 (or in the event that this meeting is adjourned, on the register of members at 10.00 a.m. on the day preceding the date fixed for the adjourned meeting) shall be entitled to attend and vote at the meeting in respect of the number of ordinary shares of the Company registered in their name at that time. Changes to the register after the relevant time shall be disregarded in determining the rights of any person to attend and vote at the meeting.

Appointment of proxies

2. A Shareholder is entitled to appoint one or more proxies to exercise all or any of his or her rights to attend and to speak and vote at the meeting. A proxy need not be a Shareholder of the Company. A Shareholder may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that Shareholder. Completion and return of the Form of Proxy will not preclude ordinary shareholders from attending and voting in person at the meeting. Unless otherwise indicated on the Form of Proxy, CREST, Proxymity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.

Appointment of proxy using the accompanying Form of Proxy

A Form of Proxy is enclosed. To appoint more than one proxy, please photocopy the form. Please state each proxy's name and the number of shares in relation to which each proxy is appointed (which, in aggregate, should not exceed the number of shares held by you) in the boxes indicated on the form. Please also indicate if the Form of Proxy is one of multiple forms being returned. All Forms of Proxy must be signed and should be returned together in the same envelope. In the case of joint shareholders, the signature of any one of them will suffice, but the names of all joint holders should be stated.

To be valid, a duly completed Form of Proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, must be delivered by hand or sent by post to the offices of the Company's registrars, Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL or to the Company at Gelion plc, PO Box 575, Alexandria 2015 NSW, Australia, so as to be received not less than 48 hours before the time fixed for the holding of the meeting or any adjournment of the meeting (as the case may be).

Appointment of online proxy

Shareholders may also lodge a proxy vote electronically by following the instructions set out below. For an electronic proxy appointment to be valid, your appointment must be received by Link Group no later than 10.00 a.m. on 23 November 2023.

Appointment of proxy through CREST

3. CREST members who wish to appoint a proxy or proxies for the meeting, including any adjournments of the meeting, through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual (available via 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 made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, 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 Link Group (ID RA10) no later than 48 hours before the time fixed for the holding of the meeting or any adjournment of the meeting (as the case may be). 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.

4. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular message. 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 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 sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
5. The Company may treat a CREST Proxy Instruction as invalid in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Appointment of proxies through LinkVote+

6. Link Group, the Company's registrar, has launched a shareholder app: LinkVote+. It's free to download and use and gives shareholders the ability to access their shareholding record at any time and allows users to submit a proxy appointment quickly and easily online rather than through the post. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below.

Apple App Store



GooglePlay



Your vote must be lodged by 10.00 a.m. (GMT) on 23 November 2023 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting.

Appointment of proxies through Proximity

7. If you are an institutional investor, you may be able to appoint a proxy electronically via the Proximity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proximity, please go to www.proximity.io. Your proxy must be lodged by 10.00 a.m. on 23 November 2023 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proximity'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. An electronic proxy appointment via the Proximity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote. Unless otherwise indicated on the Form of Proxy, CREST, Proximity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion or withhold from voting.

Changing proxy instructions

8. To change your proxy instructions, simply submit a new proxy appointment using one of the methods set out above. Note that the cut-off time for receipt of proxy appointments also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. If the Company receives more than one appointment of a proxy in respect of any one share, the appointment received last revokes each earlier appointment and the Company's decision as to which appointment was received last is final.

Termination of proxy appointments

9. In order to revoke a proxy appointment you must notify the Company of the termination at least three hours before the commencement of the meeting.

Joint shareholders

10. In the case of joint shareholders, the vote of the senior who tenders a vote, whether in person (including by corporate representative) or by proxy, shall be accepted to the exclusion of the votes of the other joint shareholders. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members.

Corporate representatives

A corporation which is a shareholder may, by resolution of its directors or other governing body, authorise one or more persons to act as its representative at the meeting. Corporate representatives should bring with them to the meeting: (i) an original or certified copy of the resolution authorising them; or (ii) an original letter on the shareholder's letterhead, signed by an authorised signatory, confirming that they are so authorised.

Issued shares and total voting rights

As at the date of this notice of general meeting, the Company's issued share capital comprised 108,407,750 ordinary shares of £0.001 each fully paid. Each Ordinary Share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at the date of this notice of general meeting is 108,407,750.

Communication

11. Shareholders who have general queries about the meeting should use the following means of communication (no other methods of communication will be accepted):
- (a) calling Link Group shareholder helpline on 0371 664 0300 or from overseas on +44 (0) 371 664 0300 (charged at the applicable international rates). Lines are open from 8.30 a.m. to 5.30 p.m., Monday to Friday (excluding public holidays in England and Wales); or
 - (b) in writing by email to shareholderenquiries@linkgroup.co.uk.
12. You may not use any electronic address provided in this notice of general meeting or in any related documents (including the accompanying Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

