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FOR IMMEDIATE RELEASE

2 November 2023

**RECOMMENDED CASH OFFER
FOR
FIREANGEL SAFETY TECHNOLOGY GROUP PLC
BY
INTELLIGENT SAFETY ELECTRONICS PTE. LTD**

POSTING OF OFFER DOCUMENT

Introduction

On 27 October 2023, the Boards of Intelligent Safety Electronics Pte. Ltd ("ISE") and FireAngel Safety Technology Group plc ("**FireAngel**") announced the terms of a recommended cash offer to be made by ISE pursuant to which it shall acquire the issued and to be issued share capital of FireAngel not already owned or controlled by ISE (the "Offer"). ISE currently holds approximately 17.46 per cent. of the issued ordinary shares of FireAngel Safety Technology Group plc. ISE is a company incorporated in Singapore, which is wholly-owned by Siterwell Electronics Co., Ltd ("**Siterwell**"), a leading manufacturer of intelligent security protection for life and property which utilises an advanced smart security ecosystem technology.

ISE and FireAngel are now pleased to announce that the Offer Document, which contains the full terms and conditions of the Offer and the procedures for acceptance, is being published and sent to FireAngel Shareholders and persons with information rights today, together with the related Form of Acceptance. The Offer Document will be available up to and including the end of the Offer on the Company's website at www.fireangeltech.com and ISE's website at www.intelligentse.com/?investor promptly, and in any event by no later than 12.00 p.m. on the Business Day following the publication of this announcement.

In accordance with Rule 24.1(a) of the Takeover Code, the FireAngel Directors have given their consent to the publication of the Offer Document within 14 days of the Rule 2.7 Announcement.

Under the terms of the Offer, which is subject to the terms and Conditions set out in the Offer Document and, in respect of FireAngel Shares held in certificated form, the Form of Acceptance, FireAngel Shareholders (other than ISE) shall be entitled to receive:

7.4 pence in cash for each FireAngel Share

The Offer Price values the total existing and to be issued share capital of FireAngel at approximately £27.68 million.

The Offer Price represents a premium of:

- 1 approximately 252.38 per cent. to the Closing Price of 2.10 pence per FireAngel Share on 26 October 2023 (being the last Business Day prior to the date of the Rule 2.7 Announcement);
- 2 46.53 per cent. to the price per FireAngel Share of 5.05 pence, being the price at which FireAngel undertook its £6.1 million (before expenses) equity fundraising in June 2023;

- 3 198.20 per cent. to the volume-weighted average price per FireAngel Share of 2.48 pence for the last three months to 26 October 2023 (being the last Business Day prior to the publication of the Rule 2.7 Announcement); and
- 4 21.31 per cent. to the Closing Price of 6.1 pence per FireAngel Share on 5 June 2023 (being the last Business Day before commencement of the Offer Period).

Action to be taken and Procedures for Acceptance

Your attention is drawn to the letter from ISE set out in Part 1 of the Offer Document, together with Part 3 of the Offer Document and the Form of Acceptance. The procedure for acceptance of the Offer is set out in paragraph 19 of Part 1 of the Offer Document and, if you hold your FireAngel Shares in certificated form, in the Form of Acceptance. Part 3 of the Offer Document and the Form of Acceptance contain material information which may not be summarised elsewhere in the Offer Document.

The Offer will remain open for acceptance until 1.00 p.m on 1 January 2024, being the Unconditional Date. The Unconditional Date may be brought forward by ISE publishing an Acceleration Statement in accordance with the requirements of the Code and as further described in paragraphs 2.2 and 2.4 of Section C of Part 3 of the Offer Document.

Your decision as to whether to accept the Offer will depend upon your individual circumstances. If you are in any doubt as to the action you should take, you should seek your own independent financial advice.

FireAngel Shareholders who hold their FireAngel Shares in certificated form should read the section entitled "FireAngel shares held in certificated form (i.e. not in CREST)" in paragraph 19.1 of Part 1 of the Offer Document together with the Form of Acceptance and the provisions of Sections C and D of Part 3 of the Offer Document. The instructions on the Form of Acceptance are deemed to form part of the terms of the Offer. FireAngel Shareholders who hold their FireAngel Shares in uncertificated form (i.e. in CREST) should read the section entitled "FireAngel shares held in uncertificated form (i.e. in CREST)" set out in paragraph 19.2 of Part 1 of the Offer Document together with the provisions of Sections C and E of Part 3 of the Offer Document.

If you hold FireAngel Shares in both certificated and uncertificated form, you should complete a Form of Acceptance for the shares held in certificated form in accordance with paragraph 19.1 of Part 1 of the Offer Document and the FireAngel Shares held in uncertificated form should be dealt with in accordance with paragraph 19.2 of Part 1 of the Offer Document.

Capitalised terms used but not defined in this announcement shall have the same meaning as set out in the Offer Document.

FireAngel

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ISE

Enquiries to be made via SPARK as set out below.

SPARK Advisory Partners Limited (Financial adviser to ISE)

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Hill Dickinson LLP is acting as legal adviser to ISE. Pinsent Masons LLP is acting as legal adviser to FireAngel.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Important Notices

SPARK Advisory Partners Limited ("**SPARK**"), which is regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively as financial advisor to ISE and no one else in connection with the matters referred to in this Announcement, and will not regard any other person (whether or not a recipient of this Announcement) as a client in relation to the matters referred to in this Announcement and is not, and will not be, responsible to anyone other than ISE for providing the protections afforded to its clients or for providing advice in relation to the contents of this Announcement or any transaction or arrangement referred to in this Announcement. Neither SPARK nor any of its group undertakings or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of SPARK in connection with this Announcement or any matter referred to herein.

PricewaterhouseCoopers LLP ("**PwC**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively as financial adviser to FireAngel and for no-one else in connection with the matters referred to in this Announcement and will not be responsible to any person other than FireAngel for providing the protections afforded to clients of PwC, nor for providing advice in relation to the contents of this Announcement. Neither PwC nor any of its members owes, accepts or assume any duty of care, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of PwC in connection with the matters referred to in this Announcement, or otherwise.

Shore Capital and Corporate Limited and Shore Capital Stockbrokers Limited (together "**Shore Capital**"), which are authorised and regulated in the United Kingdom by the Financial Conduct Authority, are acting exclusively as nominated adviser and broker, respectively, to FireAngel and for no-one else in connection with the matters referred to in this Announcement and will not be responsible to any person other than FireAngel for providing the protections afforded to clients of Shore Capital, nor for providing advice in relation to the contents of this Announcement. Neither Shore Capital nor any of its members owes, accepts or assume any duty of care, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Shore Capital in connection with the matters referred to in this Announcement, or otherwise.

This Announcement does not constitute a prospectus or prospectus exempted document.

Overseas Shareholders

The Offer relates to securities in a company which is registered in England and Wales, which is admitted to trading on AIM and is subject to the disclosure requirements, rules and practices applicable to such companies, which differ from those of Restricted Jurisdictions in certain material respects. This Announcement has been prepared for the purposes of complying with English law, the AIM Rules for Companies, the Market Abuse Regulation, the rules of London Stock Exchange and the Code, and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

The release, publication or distribution of this Announcement in or into certain jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable requirements.

To the fullest extent permitted by applicable law, the companies and persons involved in the Offer disclaim any responsibility or liability for the violation of such restrictions by any person.

Copies of this Announcement and formal documentation relating to the Offer shall not be, and must not be, mailed or otherwise forwarded, distributed or sent in, into or from the United States or any other Restricted Jurisdiction or any jurisdiction where to do so would violate the laws of that jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in, into or from the United States or any other Restricted Jurisdiction. Doing so may render invalid any related purported acceptance of the Offer.

Unless otherwise determined by the Code and permitted by applicable law and regulation, the Offer may not be made, directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, but not limited to, e-mail or other electronic transmission, telex or telephone) of interstate or foreign

commerce of, or of any facility of a national, state or other securities exchange of the United States or any other Restricted Jurisdiction and the Offer may not be capable of acceptance by any such use, means, instrumentality or facilities or otherwise from within the United States or any other Restricted Jurisdiction. Accordingly, copies of this Announcement, the Offer Document, the Form of Acceptance and all other accompanying documents relating to the Offer are not being, and must not be directly or indirectly, mailed or otherwise distributed or sent in, into or from the United States or any other Restricted Jurisdiction. Persons receiving this Announcement, Offer Document, the Form of Acceptance and all other accompanying documents relating to the Offer (including, without limitation, custodians, nominees and trustees) should observe these restrictions and must not mail, otherwise forward, send, or distribute them in, into or from the United States or any other Restricted Jurisdiction or use such mails or any such means, instrumentality or facility for any purpose directly or indirectly in connection with the Offer, and doing so may render invalid any related purported acceptance of the Offer.

Further details in relation to Overseas Shareholders shall be contained in the Offer Document.

Forward Looking Statements

This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Offer, and other information published by FireAngel, ISE or any member of the Wider ISE Group contain statements which are, or may be deemed to be, "forward looking statements". Such forward looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and on numerous assumptions regarding the business strategies and the environment in which ISE and any member of the Wider ISE Group operates now and in the future and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements. The forward-looking statements contained in this Announcement relate to ISE, any member of the Wider ISE Group's future prospects, developments and business strategies, the expected timing and scope of the Offer and other statements other than historical facts. In some cases, these forward looking statements can be identified by the use of forward looking terminology, including the terms "believes", "estimates", "will look to", "would look to", "plans", "prepares", "anticipates", "expects", "is expected to", "is subject to", "intends", "may", "will", "shall" or "should" or their negatives or other variations or comparable terminology. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that shall occur in the future. These events and circumstances include changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or disposals. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions prove incorrect, actual results may differ materially from those expected, estimated or projected. Such forward looking statements should therefore be construed in the light of such factors.

Neither ISE or any member of the Wider ISE Group, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this document shall actually occur. Given these risks and uncertainties, potential investors should not place any reliance on forward looking statements. The forward looking statements speak only at the date of this document. All subsequent oral or written forward looking statements attributable to any member of the Wider ISE Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

ISE and the Wider ISE Group expressly disclaim any obligation to update such statements other than as required by law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.

No profit forecasts or estimates

No statement in this Announcement is intended or shall be deemed to be a profit forecast, estimate or projection of the future financial performance of ISE or FireAngel for any period except as otherwise stated and no statement in this Announcement should be interpreted to mean that cashflow from operations, earnings or earnings per share or income of those persons (where relevant) for the current or future financial years would necessarily match or exceed the historical published cashflow from operations, earnings or earnings per share or income of those persons (where relevant).

Electronic Communications

Please be aware that addresses, electronic addresses and certain information provided by FireAngel Shareholders, persons with information rights and other relevant persons for the receipt of communications from FireAngel may be provided to ISE during the Offer Period as requested under Section 4 of Appendix 4 of the Code to comply with Rule 2.11(c) of the Code.

Publication on Website and Availability of Hard Copies

This Announcement, together with all information incorporated into this document by reference to another source and the documents required to be published pursuant to Rule 26 of the Code, shall be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on ISE's website at www.intelligentse.com/?investor and FireAngel's website at www.fireangeltech.com by no later than 12 noon (London time) on the Business Day following this Announcement. For the avoidance of doubt, the contents of these websites and any websites accessible via hyperlinks on these websites are not incorporated into and do not form part of this Announcement.

In accordance with Rule 30.3 of the Code, FireAngel Shareholders and persons with information rights may request a hard copy of this Announcement and/or any information incorporated into this Announcement by reference to another source by contacting the Receiving Agent, Computershare Investor Services PLC on 0370 707 4040 or on +44 370 707 4040 if calling from overseas, or in writing at Computershare, Corporate Actions, Bristol BS99 6AH. You may also request that all future documents, announcements and information to be sent to you in relation to the offer should be in hard copy form. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate.

If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

Rounding

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.