

PROSPECTUS



Benchmark Holdings plc

(A public limited liability company incorporated under the laws of England and Wales)

Share Issue of up to 2,222,222 Offer Shares in Benchmark Holdings plc at an Offer Price of NOK 4.50 per Offer Share
Application Period for the Share Issue: From 09:00 hours (CET) on 1 December 2022 to 17:30 hours (CET) on 6 December 2022

This prospectus (the “**Prospectus**”) has been prepared by Benchmark Holdings plc (the “**Company**”, and together with its subsidiaries, the “**Group**” or “**Benchmark**”), with its shares listed on AIM (“**AIM**”), a market operated by London Stock Exchange plc, solely for use in connection with a share issue of up to 2,222,222 new shares (the “**Share Issue**”) in the Company the (“**Offer Shares**”) with a nominal value of GBP 0.001 at a subscription price of NOK 4.50 per Offer Share (the “**Offer Price**”) raising gross proceeds of up to NOK 10 million (equivalent to approximately GBP 0.8 million), directed towards investors in Norway. The Offer Shares are not being directed towards investors in the United Kingdom.

The application period for the Share Issue (the “**Application Period**”) will commence at 09:00 hours Central European Time (“**CET**”) on 1 December 2022 and end at 17:30 hours (CET) on 6 December 2022. The number of Offer Shares to be issued will be determined based on the number of Offer Shares applied for during the Application Period, but will not exceed 2,222,222 Offer Shares.

When issued, the Offer Shares will be registered in the Norwegian Central Securities Depository (the “**VPS**”) in book-entry form and are expected to be delivered to the applicant’s VPS account on or about 15 December 2022. The Offer Shares will carry equal rights and rank pari passu with the Company’s other shares as of the date of this Prospectus (the “**Shares**”).

The Company’s Shares are admitted to trading on AIM and the Offer Shares will be sought admitted to trading on AIM and on Euronext Growth Oslo (“**Euronext Growth Oslo**”), a multilateral trading facility operated by Oslo Børs ASA, under the ticker code “BMK”. AIM is a market operated by London Stock Exchange plc and the Company complies and shall continue to comply with the AIM Rules for Companies published by the London Stock Exchange (the “**AIM Rules**”).

This Prospectus is a national prospectus (Nw. *nasjonalt prospekt*) and has been registered with the Norwegian Register of Business Enterprises (Nw. *Foretaksregisteret*) (the “**NRBE**”) in accordance with section 7-8 of the Norwegian Securities Trading Act of 29 June 2007, No. 75, as amended (Nw. *Verdipapirhandelloven*) (the “**Norwegian Securities Trading Act**”). Neither the Financial Supervisory Authority of Norway (Nw. *Finanstilsynet*) (the “**NFSA**”) nor any other public authority has carried out any form of review, control or approval of the Prospectus. This Prospectus does not constitute a United Kingdom or EEA-prospectus.

The Company is not taking any action to permit a public offering of the Offer Shares in any jurisdiction outside Norway. The distribution of this Prospectus and the offer and sale of the Offer Shares may in certain jurisdictions be restricted by law.

Investing in the Company’s Shares, including the Offer Shares, involves material risks and uncertainties. Prospective investors should read the entire Prospectus and in particular consider Section 4.11 “Risk factors related to the industry and market in which the Company operates”, Section 4.12 “Risk factors relating to strategic, regulatory and legal matters” and Section 6.19 “Risks factors relating to the Shares and the Offer Shares” before investing in the Shares and the Offer Shares.

Managers

DNB Markets, a part of DNB Bank ASA



Pareto Securities AS



The date of this Prospectus is 30 November 2022

IMPORTANT INFORMATION

This Prospectus has been prepared solely for use in connection with the Share Issue. Please refer to Section 10 "Definitions and Glossary Terms" for definitions of terms used throughout this Prospectus.

This Prospectus and its appendices have been prepared by Benchmark Holdings plc solely in connection with the Share Issue. This Prospectus, and the sequence of information in this Prospectus, has been prepared in accordance with the Norwegian Securities Trading Regulations of 29 June 2007, No. 876, as amended (Nw. *Verdipapirforskriften*) (the "**Norwegian Securities Trading Regulations**") section 7-3, cf. the Norwegian Securities Trading section 7-5. This Prospectus is a national prospectus, and it does not fulfil the requirements of the Prospectus Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and has not been reviewed or approved by the NFSA. The Prospectus has been prepared solely in the English language.

This Prospectus also does not constitute a prospectus for the purposes of the UK version of Regulation (EU) 2017/1129, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 together with the Prospectus Regulation Rules made by the Financial Conduct Authority of the United Kingdom ("**FCA**") pursuant to sections 73A(1) and (4) of the Financial Services and Markets Act 2000, as amended ("**FSMA**") nor an admission document for the purposes of the AIM Rules and has not been reviewed or approved by the FCA, London Stock Exchange plc or AIM Regulation.

The information contained herein is current as at the date of this Prospectus and is subject to change, completion and amendment without notice. In accordance with section 7-10 of the Norwegian Securities Trading Act, significant new factors, material mistakes or material inaccuracies relating to the information included in this Prospectus, which may affect the assessment of the securities and which arises or is noted between the time of registration of the Prospectus with the NRBE and the end of the Application Period, will be mentioned in a supplement to this Prospectus without undue delay. Neither the publication nor distribution of this Prospectus, nor the sale of any Offer Shares, shall under any circumstances imply that there has been no change in the Company's affairs or that the information herein is correct as at any date subsequent to the date of this Prospectus.

This Prospectus includes information obtained from third parties. Such information has been accurately reproduced and, as far as the Company is aware and able to ascertain from the information published by that third party, no facts have been omitted that would render the reproduced information to be inaccurate or misleading. This Prospectus does not intend to provide a complete description of the Company, but merely represents a summary of certain parts of its business and economic status. No representation or warranty (express or implied) is made as to, and no reliance should be placed on, any information, including projections, estimates, targets and opinions, contained herein. By receiving this Prospectus, you acknowledge that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the Company's business.

An investment in the Company involves inherent risk, and several factors could cause the actual results, financial performance and achievements of the Company to be materially different from any future results, performance or achievements that may be expressed or implied by statements and information in this Prospectus, including, among others, risks or uncertainties associated with the Company's business, business areas, development, growth management, financing, market acceptance and relations with customers, suppliers and employees, and, more generally, general economic and business conditions, changes in domestic and foreign laws and regulations, taxes, changes in competition and pricing environments, fluctuations in market development, limited liquidity in the Shares, as well as other Company specific risk factors. Please refer to Section 4.11 "Risk factors related to the industry and market in which the Company operates", Section 4.12 "Risk factors relating to strategic, regulatory and legal matters" and Section 6.19 "Risks factors relating to the Shares and the Offer Shares" before investing in the Shares and the Offer Shares for a description of certain risk factors. These and other risks could lead to actual results or achievements varying materially from those described in this Prospectus. Potential investors should not base their decision to invest on the Prospectus solely but should independently study and consider all relevant information. The value of the Shares, including the Offer Shares, may be reduced as a result of these or other risk factors, and investors may lose part or all of their investments. An investment in the Company should only be made by investors able to sustain a total loss of their investment.

This Prospectus contains certain forward-looking statements relating to the business, financial performance and results of the Company, the industry in which it operates and/or the market in general. Forward-looking statements include all statements that are not historical facts, and may be identified by words such as "anticipate", "believe", "estimate", "expect", "seek to", "may", "plan", "project", "should", "will" or "may" or the negatives of these terms or similar expressions. The forward-looking statements contained in this Prospectus, including assumptions, opinions and views of the Company or cited from third party sources are solely opinions and forecasts which are subject to risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development. None of the Company or their advisors or representatives or any of their parent or subsidiary undertakings or any such person's officers or employees provides any assurance that the assumptions underlying such forward-looking statements are free from errors nor does any of them accept any responsibility for the future accuracy of the opinions expressed in this Prospectus or the actual occurrence of the forecasted developments.

This Prospectus has not been reviewed by any public authority or stock exchange. No action to register or file the Prospectus has been made outside of Norway. The distribution of this Prospectus and the offering, application, purchase or sale of securities issued by the Company in certain jurisdictions is restricted by law, including (but not limited to) the United States of America (including its territories and possessions, any state of the United States and the District of Columbia) (the **“United States”** or the **“U.S.”**), Canada, Japan, Australia, New Zealand and South Africa. Persons into whose possession this Prospectus may come, are required to inform themselves about and to comply with all applicable laws and regulations in force in any jurisdiction in or from which it invests or receives or possesses this Prospectus and must obtain any consent, approval or permission required under the laws and regulation in force in such jurisdiction. The Prospectus is not directed at or meant for the use by persons localized in, or belonging to, any jurisdiction where such distribution or use may conflict with applicable laws, regulations and restrictions. The Prospectus may not be distributed into, or published in, any such jurisdictions. In particular, the Prospectus or any part thereof (including copies) shall not be transmitted to or distributed in the United States Japan, Canada, Australia, New Zealand or South Africa.

The information, statements and opinions contained in this Prospectus do not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction, and are not for publication or distribution in the United States, or to persons in the United States, Canada, Japan, Australia, New Zealand, South Africa or any other jurisdiction where such distribution or offer is unlawful. Any securities referred to in this Prospectus and herein have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the **“Securities Act”**), or under the securities laws of any state or other jurisdiction of the United States and may not be offered or sold in or into the United States except pursuant to an exemption from, or in transactions not subject to, the registration requirements of the Securities Act. The Offer Shares are being offered and sold solely outside the United States in “offshore transactions” within the meaning of and pursuant to Regulation S under the Securities Act. There will be no public offering of the Offer Shares in the United States.

Any securities referred to in this Prospectus have not been and will not be registered under the applicable securities law of Canada, Australia, Japan, New Zealand or South Africa and, subject to certain exceptions, may not be offered or sold within Canada, Australia, Japan, New Zealand or South Africa or to any national, resident or citizen of Canada, Australia, Japan, New Zealand or South Africa. Any failure to comply with the foregoing restrictions may constitute a violation of securities laws

The contents of this Prospectus shall not to be construed as legal, business, financial or tax advice. Each prospective investor should consult its own legal advisor, business advisor, financial advisor or tax advisor as to legal, business, financial and tax advice. If you are in any doubt about the contents of this Prospectus, you should consult with your stockbroker, bank manager, lawyer, accountant or other professional advisor authorised under the UK Financial Services and Markets Act 2000 if you are in the United Kingdom, or if outside the United Kingdom, another appropriately authorised independent advisor

This Prospectus and the Share Issue are governed by Norwegian law. The courts of Norway, with Oslo as legal venue, have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Share Issue or this Prospectus.

ENFORCEMENT OF CIVIL LIABILITIES

The Company is a public limited liability company incorporated under the laws of England and Wales. As a result, the rights of holders of the Shares will be governed by the laws of England and Wales and the Company's articles of association (the **“Articles of Association”**). The rights of shareholders under the laws of England and Wales may differ from the rights of shareholders of companies incorporated in other jurisdictions.

The members of the Company's board of directors (the **“Board Members”** and the **“Board of Directors”** or the **“Board”**, respectively) and the members of the Company's executive management team (the **“Management”**) are not residents of the United States, and a majority of the Company's material assets are located outside the United States. As a result, it may be very difficult for investors in the United States to effect service of process on the Company, the Board Members and members of the Management in the United States or to enforce judgments obtained in U.S. courts against the Company or those persons, whether predicated upon civil liability provisions of federal securities laws or other laws of the United States (including any state or territory within the United States).

The United States do not currently have a treaty with Norway or the United Kingdom providing for reciprocal recognition and enforcement of judgements (other than arbitral awards) in civil and commercial matters. Uncertainty exists as to whether courts in Norway or the United Kingdom will enforce judgments obtained in other jurisdictions, including the United States, against the Company or its Board Members or members of Management under the securities laws of those jurisdictions or entertain actions in Norway or the United Kingdom against the Company or its Board Members or members of Management under the securities laws of other jurisdictions.

In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Norway or the United Kingdom.

Similar restrictions may apply in other jurisdictions.

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APPENDICES

Appendix 1A	Application form for the Share Issue for customers of DNB
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1. STATEMENT OF RESPONSIBILITY

This Prospectus has been prepared by Benchmark Holdings plc, registered with Companies House, England and Wales, with registration number 04115910, in connection with the Share Issue.

The Board of Directors of Benchmark Holdings plc accepts responsibility for the information contained in this Prospectus. The members of the Board of Directors confirm that to the best of their knowledge, the information contained in this Prospectus is in accordance with the facts and that the Prospectus makes no omission likely to affect its import.

30 November 2022

The Board of Directors of Benchmark Holdings plc

Peter George
Non-Executive Chairperson

Trond Williksen
*Director and
Chief Executive Officer*

Septima Maguire
*Director and
Chief Financial Officer*

Susan Searle
Non-Executive Director

Kevin Quinn
Non-Executive Director

Yngve Myhre
Non-Executive Director

Kristian Eikre
Non-Executive Director

Atle Eide
Non-Executive Director

2. INFORMATION ABOUT THE COMPANY

2.1 Name and corporate information

The Company's legal and commercial name is Benchmark Holdings plc. The Company is a public limited liability company incorporated under the laws of England and Wales and registered with Companies House, England and Wales, with registration number 04115910. The Company's Legal Entity Identifier ("LEI-code") is 2138001UQH4VZGXUJ19 and the Company was incorporated on 28 November 2000.

The Company's registered business address is Highdown House, Yeoman Way, Worthing, West Sussex, BN99 3HH, United Kingdom, which also is its principal place of business. The Company's telephone number of its principal offices is +44 (0)114 240 9939 and its official website is www.benchmarkplc.com. The content of the website is not incorporated by reference into or otherwise forms part of this Prospectus.

The Company's Shares are admitted to trading on AIM under ticker code "BMK".

The Shares in the Company are registered:

- In respect of the Offer Shares and certain existing shares, in the VPS, and
- In respect of all Shares, in a register maintained by Equiniti Limited ("**Equiniti**");

in each case with International Securities Identification Number ("**ISIN**") GB00BGHPT808. The Company's register of members is administered by Equiniti and the Company's register of shareholders in VPS is administered by DNB Bank ASA ("**DNB**").

2.2 The Board of Directors, Management and employees

2.2.1 The Board of Directors

The Company's Articles of Association provide that the Board shall consist of between 2 and 10 board members. The Board of Directors currently consists of 8 members including the chairperson of the Board. The names and positions in the Company of the Board Members as at the date of this Prospectus are set out in the table below.

Name	Position	Served/employed since	Term expires	No. of Shares held in the Company	No. of share options
Peter George	Non-Executive Chairperson	May 2018	May 2024	3,145,719	0
Trond Williksen*	Chief Executive Officer	June 2020	N/A	270,000	2,744,375
Septima Maguire*	Chief Financial Officer	November 2019	N/A	342,028	1,793,290
Susan Searle	Non-Executive Director	December 2013	December 2023	224,625	0
Kevin Quinn	Non-Executive Director	November 2016	November 2024	85,929	0
Yngve Myhre	Non-Executive Director	November 2017	November 2023	1,126,401	0
Kristian Eikre	Non-Executive Director	March 2019	March 2023	0	0
Atle Eide	Non-Executive Director	February 2022	November 2023	120,000	0
Laura Lavers**	Non-Executive Director	December 2022	2023	0	0

* For further information of the composition of the Board of Directors, please see Section 2.7 "Corporate governance".

** Laura Lavers will be appointed conditional upon the listing on Euronext growth Oslo, which is currently planned at 09:00 hours CET on or about 13 December 2022. Should the listing date change, the effective date for the appointment of Laura Lavers will change accordingly.

Set out below are brief biographies of the members of the Board.

Peter George, Non-Executive Chairperson

Peter has a strong track record in growing successful international life sciences businesses. He is most renowned for his achievements as chief executive officer of Clinigen Group plc, the FTSE AIM global pharmaceutical and services company, which he founded in 2010 and grew into close to a £1bn market cap company having acquired several businesses and expanded its international footprint.

Peter also served as chairperson of Ergomed plc, the AIM-listed provider of clinical research, drug development and safety services internationally.

Prior to Clinigen, he held a number of senior roles in the pharmaceutical and healthcare sectors including chief executive officer and leading the MBO of Penn Pharmaceutical Services. He co-created Unilabs Clinical Trials International in 1997, which was successfully sold to Icon plc in 2000.

Peter is chairperson of Oxford Quantum Circuits, non-executive director of Osler Diagnostics and a Health Sciences advisor at Oxford Science Enterprises, Gresham House, Ergomed Plc and Clinigen Group Limited. In addition, Peter has an investment fund, Enigma Holdings Group, and serves on a number of the boards of companies owned by the group. He also owns XPG Ltd, a building and development company.

Trond Williksen, Director and Chief Executive Officer

Trond is highly experienced in the international aquaculture and seafood industries, having held senior executive positions in the sector for over 25 years. Most recently he was chief executive officer of SalMar ASA, the Norwegian fish farm company being one of the world's largest producers of farmed salmon. Prior to SalMar, he was chief executive officer of AKVA Group ASA, the leading global aquaculture technology and service provider for six years. He previously held a number of executive roles in Aker ASA's Seafood, Ocean Harvest and BioMarine companies as well as being the managing director of the Norwegian Fishfarmers Association.

Trond is the chairperson at Ivan Ulsund Rederi AS (including Trønderbas AS, Brusøykjær AS, Ivan Ulsund Eiendom AS), an ocean fisheries company.

He is a board member at SinkabergHansen AS, a leading Norwegian salmon farming company, and a board member of Williksen Export AS, a Norwegian salmon export company. Trond also owns an investment company, KRING AS. At the time of Trond's appointment, the Board reviewed Trond's other roles and were comfortable that these would still allow sufficient time to discharge his responsibilities effectively. The Board agreed that each role was not deemed to be significant and will continue to monitor such appointments going forward.

Septima Maguire, Director and Chief Financial Officer

Septima Maguire joined Benchmark as Chief Financial Officer in November 2019 from Dechra Pharmaceuticals plc, the international provider of specialist veterinary pharmaceuticals and products, where she spent four years as group financial controller, acting group finance director and most recently corporate development director, overseeing all aspects of acquisition activities, strategic projects, business development and investment initiatives playing a significant role in supporting Dechra during a period of high growth. She has been Chief Financial Officer of the Group since 18 December 2019 but joined Benchmark in November 2019.

Prior to Dechra, Septima held a number of senior finance roles at Ardagh Group S.A. (previously Impress Metal Packaging) over a period of nine years. She has also held finance roles at UPC, CNH Capital and PricewaterhouseCoopers. Septima holds a Master of Law in European Union Law from the University of Leicester and is ACCA qualified.

Susan Searle, Non-Executive Director

Susan has over 25 years' experience working in a variety of commercial, business development, manufacturing and operational roles including investing in growing technology businesses, acquisitions and the exploitation of new technologies. She co-founded Imperial Innovations plc, a leading technology investment business, and served as its chief executive officer from 2002 to 2013.

She was previously chairperson of Mercia Technologies PLC, a regional technology and biotech investor and holds a Master of Arts in Chemistry from Exeter College, Oxford. She was also non-executive and remuneration chairperson of Horizon Discovery plc, a gene-editing biotech company, prior to its sale to Perkin Elmer. Susan was formerly chairperson of Schroder UK Public Private Trust plc, which invested in a wide range of technology companies with a key focus on biotech and sustainability.

Susan brings to Benchmark a wealth of experience, including in relation to financial risk management, having served on a variety of company boards and audit committees.

Kevin Quinn, Non-Executive Director

Kevin is a qualified chartered accountant with over 30 years of financial experience in international business and the biosciences industry, including with FTSE 100 companies. Previously, Kevin was chief financial officer at Berendsen plc, the leading FTSE 250 European textile service business, where he was directly responsible for finance risk management, until the takeover of Berendsen by Elis SA in September 2017. In his role at Berendsen, Kevin was also responsible for providing assurance on mitigating actions relating to operational risks. Kevin has also previously held senior finance positions within biosciences group Amersham plc and before that was a partner with PricewaterhouseCoopers (Prague). Kevin holds a Bachelor of Arts in French from University College, Durham.

Kevin is also the chairperson of Marlowe Plc, a leading UK services business providing testing, inspection and maintenance of critical building systems.

Yngve Myhre, Non-Executive Director

Yngve has more than 20 years' experience in the aquaculture sector as a senior executive, advisor and investor. Yngve was chief executive of leading Norwegian salmon producer SalMar ASA, and of international white fish supplier Aker Seafoods ASA during periods of successful growth. In both these roles Yngve was involved in evaluation of operational risk management strategies. Yngve also acts as strategic advisor to investors in the aquaculture sector. Yngve has a very strong track record in Benchmark's focus area of aquaculture, both in the Norwegian and international markets.

Yngve is a member of the board of Aqua Site AS and other seafood related companies. He is also chairperson of Kime Akva AS, Broodstock Capital AS and Chilean salmon producer Nova Austral S.A. Yngve also acts as a strategic advisor to investors in the aquaculture sector.

Kristian Eikre, Non-Executive Director

Kristian has more than 15 years' experience as an investment professional with a particular focus on the aquaculture, pharmaceuticals, energy and renewables sectors. Kristian is currently an investment professional and co-head of Ferd Capital, a division of Ferd AS, a Norwegian investment company holding 26.33% of the Company's issued share capital. Prior to joining Ferd Capital, he was a partner at Herkules Capital AS, a leading private equity firm in Norway, which he joined after working as a research analyst at First Securities AS, an investment banking firm.

Kristian has held various board positions and is currently a board member of a number of companies including Fjord Line AS, a Scandinavian cruise and ferry operator, as well as a non-executive director of Seagust AS.

Atle Eide, Non-Executive Director

Atle has extensive experience in the seafood industry including as chairperson of SalMar ASA and chief executive officer of Mowi ASA. He is currently chairperson of Scale Aquaculture Group AS, an innovation and technology company, amongst other appointments. In addition to his extensive involvement in the seafood and aquaculture sectors, Atle has substantial experience as an investor as non-executive chairperson, and later senior partner, at HitecVision AS, the leading Norwegian private equity company, for almost 20 years until 2020.

Laura Lavers, Non-Executive Director

Laura is a senior investment professional with two decades of experience, the majority spent investing globally in publicly listed equities with a fundamental, long term, approach. Laura was a partner at Thunderbird Partners LLP where she worked closely with CIO to manage the business, interacting with investors (primarily endowments) and providing internal leadership, particularly around culture, people management, diversity and hiring.

Laura is a non-executive director for Hello Self Limited, a leading UK online psychology services provider and a member of the investment committee of Angelicoussis Family Office, a multi-billion dollar family office

investing globally across multiple asset classes, with a focus on direct public and private equity and alternatives.

2.2.2 The Management

The Management team is an informal working group consisting of the Company's Chief Executive Officer and Chief Financial Officer, the head of each business area, the Head of People, the head of investor relations and the Group Legal Counsel. The Management team is responsible for the management of the day-to-day operation of the business and, pursuant to delegations of authority provided by the Board of Directors to the Management, implementation of the Board of Directors' strategy and vision.

The names and positions of the members of the Management as of the date of this Prospectus are set out in the table below:

Name	Position	Employed since	No. of shares	No. of share options
Trond Williksen	Chief Executive Officer	June 2020	270,000	2,744,375
Septima Maguire	Chief Financial Officer	November 2019	342,028	1,793,290
John Marshall	Head of Animal Health	January 2011	281,637	1,119,118
Jan-Emil Johannessen	Head of Genetics	June 2013	178,861	1,135,476
Patrick Waty	Head of Advanced Nutrition	November 2021	0	227,868
Ivonne Cantu	Director of Investor Relations and Corporate Development	October 2017	0	770,559
Corina Holmes	Group Head of People	January 2021	0	433,767
Ross Houston	Director of R&D and Innovation	March 2022	0	0
Jennifer Haddouk	Company Secretary & Group Legal Counsel	May 2019	0	698,667

Set out below are brief biographies of the members of the Management.

John Marshall, Head of Animal Health

John joined Benchmark from Novartis Animal Health in January 2011 where he has held the positions of European Business unit Aquaculture and head of Global Technical Services – Aquaculture.

John has a degree in Agricultural and Environmental Science (Honours in Crop Protection) from The University of Newcastle-upon-Tyne and a Master of Business Administration from Open University (special focus on the International Business Finance) and Business Finance and Acquisition Strategy MBA modules from Harvard University.

John has 28 years of experience in the Animal Health industry (over 20 years focused in Aquaculture Health) working in R&D, sales and marketing, business development, business unit leadership and leads Benchmark's Health business area.

Jan-Emil Johannessen, Head of Genetics

Jan-Emil is Head of Benchmark Genetics and joined SalmoBreed – today part of Benchmark Genetics - as chairperson of the board of directors in 2011 and managing director in 2013. Prior to this he was working for 10 years with the Norwegian branded food company Rieber (Toro) and for 15 years in the family-owned company Fossen AS (today Lerøy Fossen AS).

Fossen was one of the pioneers in Norwegian fish farming with a particular focus on trout and value-added products. Jan-Emil holds a Master of Science in Business Administration and Economics as well as university courses in Aquaculture.

Patrick Waty, Head of Advanced Nutrition

Patrick is an experienced aquaculture leader and expert who had his first exposure to the sector in 2005, upon purchasing and growing Seagull NV, the Belgium-based fish processing company.

Patrick joined Benchmark in November 2021 from SyAqua Group, an industry leader in early-stage nutrition and genetics for shrimp and tilapia, where he was chief executive officer pushing forward Asian market development. Prior to this, Patrick spent 6 years in several key global leadership roles within BernAqua, Epicore Bionetworks, steering the company through a period of mergers, acquisitions, and integration, which significantly and strategically developed Neovia/ADM business as a global aquaculture director.

Patrick is a member of the Management team and will play a key role in developing and growing the Group's Advanced Nutrition business as well as contributing strategically to the evolution of Benchmark over the coming years.

Ivonne Cantu, Director of Investor Relations and Corporate Development

Ivonne joined Benchmark in 2017 after 20 years as corporate finance advisor at Cenkos Securities and Merrill Lynch. Throughout her career Ivonne has advised UK and international companies across multiple sectors on a broad range of corporate finance transactions including IPOs, fundraisings and M&A as well as on investor communications, corporate governance and regulatory matters.

Ivonne chairs the Sustainability Working Group and is a member of the Sustainability Committee.

Ms. Cantu is a Non-Executive Director of Creo Medical plc and Primary Health Properties plc. Ms. Cantu holds a Bachelor of Science in Engineering and a Master of Business Administration from the Wharton School of Business.

Corina Holmes, Group Head of People

Corina Holmes is an experienced global HR leader with over 25 years' living and working extensively across EMEA, Asia and the Americas. She has worked for both large and complex companies in technology, pharmaceuticals, and financial services as well as smaller entrepreneurial start-up businesses. Throughout her career Corina has led global HR teams in creating values-based company cultures, creating and leading employee engagement and development programs, and implementing reward and talent management strategies that support the achievement of business goals and objectives, together with acting as coach and mentor to senior leadership teams. Ms. Holmes joined Benchmark in January 2021 from Hyve Group plc where she was chief people officer.

Ross Houston, Director of R&D and Innovation

Ross joined Benchmark in March 2022 as Director of Innovation in Benchmark Genetics, where he leads strategic R&D programmes, with a particular focus on applications of emerging technologies. He has been recently appointed as chairperson of the Benchmark Innovation Board, which fosters exploitation of synergies across the Genetics, Health, and Advanced Nutrition business units.

Ross is an internationally leading scientist in the field of aquaculture genetics and biotechnology, having formerly been personal chair of Aquaculture Genetics, and deputy director for Translation and Commercialisation, at the Roslin Institute. He has authored or co-authored more than 100 scientific publications, with several of his discoveries applied in the aquaculture industry to improve animal health and performance.

Jennifer Haddouk, Company Secretary & Group Legal Counsel

Jennifer Haddouk is a French qualified Solicitor with over 10 years' experience and joined the Company in February 2018. Jennifer previously worked in French law firm SCP de Poulpique & Co and more recently as an in-house legal counsel for KellyDeli, a European sushi retail company where she gained experience in the salmon industry, focusing on commercial agreements, corporate and competition law. Since taking in her role as Company Secretary and Group Legal Counsel for the Group in May 2019, Jennifer has been advising and supporting Group companies to execute their strategies. Jennifer holds a Master of Arts in Law from the university of Nice and "Diplome de Notaire".

Please see Section 2.2.1 "The Board of Directors" above for a description of Trond Williksen and Septima Maguire.

2.3 Board committees

2.3.1 Audit Committee

The Board has established an audit committee (the “**Audit Committee**”). The current members of the Audit Committee are Kevin Quinn (chairperson), Susan Searle, Yngve Myhre and Peter George. Jennifer Haddouk, the Company Secretary & Group Legal Counsel, acts as the secretary of the Audit Committee. Other Non-executive Directors, the Group Financial Controller, and the Company's auditors are invited to attend meetings as appropriate.

The Audit Committee has the primary responsibility of monitoring the quality of internal controls and ensuring that the financial performance of the Group is properly measured and reported on. Its remit includes reviewing reports from the Group's Management and external auditors relating to the interim and annual accounts and the accounting and internal control systems in use throughout the Group. The Committee has unrestricted access to the Group's external auditors.

The Audit Committee is required to meet not less than twice in each financial year, and usually meets at least three times per year.

The main responsibilities of the Audit Committee are:

- To review accounting policies and the integrity and content of the financial statements.
- To monitor disclosure controls and procedures and the Group's internal controls.
- To monitor the integrity of the financial statements of the Group, and to assist the Board in ensuring that the Annual Report and Accounts when taken as a whole, are fair, balanced and understandable.
- To consider the adequacy and scope of the external audits.
- To monitor the objectivity, independence and effectiveness of the external auditor, including the scope and expenditure on non-audit work.
- To review and approve the statements to be included in the Annual Report on internal control and risk management.
- To review and report on the significant issues considered in relation to the financial statements and how they are addressed.

2.3.2 Remuneration Committee

The Board has established a remuneration committee (the “**Remuneration Committee**”). The key objectives of the Remuneration Committee are to develop the Company's policy on executive remuneration and to determine the remuneration of the Executive Directors, chairperson of the Board and senior management.

The Remuneration Committee members are Susan Searle (chairperson), Peter George and Kevin Quinn. Jennifer Haddouk, the Company Secretary & Group Legal Counsel, acts as the secretary of the Remuneration Committee. Other Non-executive, Executive Directors and the Head of People may be invited to attend meetings as appropriate. The Remuneration Committee meets at least twice per year and otherwise if required.

The main responsibilities of the Remuneration Committee are:

- To monitor and develop the Company's remuneration policy.
- To determine the remuneration of the Executive Directors.
- To approve the service agreements of the Executive Directors.
- To approve the remuneration of the senior managers.

- To determine the fees of the chairperson.
- To review the Company's annual bonus proposals and to approve bonuses for the Executive Directors and senior managers.
- To approve the design of and oversee awards under the Company's share incentive plans.
- To consider risks to the Group in light of the remuneration policies.

In exercising this role, the Remuneration Committee has regard to the recommendations put forward in the UK Corporate Governance Code.

2.3.3 Sustainability Committee

The Board has established a Sustainability Committee to ensure that the Company's strategy and operations are carried out in accordance with the Group's sustainability programme, focusing on care for the environment, people and animals whilst maintaining economic stability. Its work aligns with major frameworks including the London Stock Exchange Guidance for Environmental, Social and Governance reporting and the UN Sustainable Development Goals.

The Sustainability Committee currently comprises Kevin Quinn (chairperson), Ivonne Cantu and Trond Williksen. Jennifer Haddouk, the Company Secretary & Group Legal Counsel, acts as the secretary of the Sustainability Committee. Other Non-executive and Executive Directors may be invited to attend meetings as appropriate. The committee meets at least twice per year and otherwise if required.

The main responsibilities of the Sustainability Committee include:

- To ensure that the Group's strategy and operations are aligned with its social and ethical responsibilities to its people and those its operations affect, including with regard to labour standards, employee health and wellbeing, health and safety, community initiatives, and human rights and responsibilities.
- To ensure that the Group's strategy is aligned with its goal to reduce the impact of food production on the environment, and to oversee the impact of its operations on the environment, having regard to the maintenance of biodiversity, fresh water use, climate change, pollution risk, land-use change, and ozone depletion.
- To oversee the impact of the Group's operations on animals on land and in water, having regard to the health and welfare of animals under the Group's care and those our operations impact, including food animals, wild animals, animals used in R&D and companion animals.
- To oversee appropriate governance across the Group, including in relation to anti-corruption and shareholder and tax transparency.

2.3.4 Disclosure committee

The key objective of the disclosure committee (the “**Disclosure Committee**”) is to maintain procedures, systems and controls for the identification, treatment and disclosure of inside information and for complying with the obligations falling on the Company and its Directors and employees under UK MAR, EU MAR, the AIM Rules and the Euronext Growth Rules.

The Disclosure Committee comprises as permanent members, Septima Maguire (chairperson), Kevin Quinn and Trond Williksen. Jennifer Haddouk, the Company Secretary & Group Legal Counsel, acts as the secretary of the Disclosure Committee. In the absence of the permanent members of the Disclosure Committee, any two Directors, one of which is Septima Maguire or Trond Williksen, may exercise the powers of the Disclosure Committee. Other Non-executive and Executive Directors may be invited to attend meetings as appropriate. The Disclosure Committee meets when required during the year.

The main responsibilities of the Disclosure Committee include:

- To identify inside information giving rise to the need for the Company to create new insider lists or amend its existing insider lists and alert the Company Secretary to the existence of such inside information.

- To review the need to make market announcements of inside information.
- To consult where necessary with the Company's advisors regarding the identification and treatment of inside information.
- To keep the adequacy of the Disclosure Procedures under review and monitor compliance with the same.
- To keep a written record of any decision to delay disclosure in accordance with UK MAR, and to consider the requirements for announcements in the case of rumours or leaks, including the need to issue holding announcements.
- To oversee and, if deemed fit, approve any proposed market soundings and compliance with applicable regulatory requirements.
- To ensure that all regulatory announcements, shareholder circulars, prospectuses and other documents issued by the Company under any legal or regulatory requirements comply with applicable disclosure requirements.

2.3.5 Nomination committee

The Board has appointed a nomination committee (the “**Nomination Committee**”), currently comprising Peter George (chairperson), Kevin Quinn and Susan Searle. Jennifer Haddouk, the Company Secretary & Group Legal Counsel, acts as the secretary of the Nomination Committee. Other Non-Executive, Executive Directors and Head of People may be invited to attend meetings as appropriate.

The Nomination Committee leads the process for and makes recommendations to the Board regarding the appointment of new Directors to the Board, reviews composition and structure of the Board, evaluates the balance of skills, knowledge and experience of the Directors and oversees the Board's annual evaluation. In addition, the Nomination Committee supports the Board with the succession planning process.

2.4 Benefits upon termination

Trond Williksen, the CEO and Jan-Emil Johannessen, Head of Genetics, are entitled to up to six months' severance pay, equal to six months base salary, upon termination of employment.

No other member of Management or the Board of Directors than Trond Williksen and Jan-Emil Johannessen, is entitled to any additional remuneration following the termination of their employment/service.

2.5 Convictions for fraudulent offences, bankruptcy etc.

Yngve Myhre, a member of the Company's Board of Directors, was a non-executive director of Blåfjell AS that went into bankruptcy in October 2020.

Save for the above, no member of the Board of Directors or Management has, or have had, as applicable, during the last five years preceding the date of the Prospectus:

- any convictions in relation to fraudulent offences;
- received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or was disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or
- been declared bankrupt or been associated with any bankruptcy, receivership or liquidation in his or her capacity as a founder, member of the administrative body or supervisory body, director or senior manager of a company.

2.6 Conflict of interests, etc.

Except for as stated below, there are currently no actual or potential conflicts of interest between the private interests of the members of the Board and members of the Management and the interests of the Company.

Given Atle Eide's previous role as a director of Kverva AS, a significant shareholder in the Company, the Board has concluded that he is not an independent director of the Company. Kverva AS is the controlling shareholder of SalMar ASA, who is a customer of the Company. Kristian Eikre is not considered to be an independent board member due to his position as an investment professional and co-head of Ferd Capital, a division of Ferd AS, a Norwegian investment company holding 26.33% of the Company's issued share capital.

For disclosure purposes, Yngve Myhre is the chairperson of the board of directors of Nova Austral SA, a Chilean salmon farm business, which bought salmon eggs from Benchmark Genetics Chile in September 2021 and October 2022. Yngve was not involved in the negotiations of the agreement between the parties. The Company does not consider this to be a conflict of interest.

Also, Trond Williksen is a non-executive board member of SinkabergHansen AS, a customer of the Group. Trond is, however, excluded from participating in any board discussions at SinkabergHansen AS which relate to the Group and he has no involvement in the commercial relationship. The Company does not consider this to be a conflict of interest and is only disclosing this for transparency reasons

2.7 Corporate governance

The Board of Directors has a responsibility to ensure that the Company has sound corporate governance mechanisms and the Company's framework for corporate governance is intended to decrease business risk, maximise value and utilise the Company's resources in an efficient, sustainable manner, to the benefit of shareholders, employees and society in general. The Company is not subject to a mandatory corporate governance code. Nonetheless, the Company is listed on AIM and has voluntarily chosen to comply with the UK Corporate Governance Code 2018 (the **"UK Code"**).

Principle G of the UK Code provides that the board should include an appropriate combination of executive and non-executive (and, in particular, independent non-executive) directors, such that no one individual or small group of individuals dominates the board's decision-making. There should be a clear division of responsibilities between the leadership of the board and the executive leadership of the company's business.

As such, for English plc and for Benchmark, it is customary for the board to be made up of executive (chief executive officer, chief financial officer) and non-executive directors.

Trading in the Shares and the Offer Shares on Euronext Growth Oslo does not require implementation of a specific corporate governance code, such as the Norwegian Code of Practice for Corporate Governance (the **"Norwegian Code"**). However, the Company intends to maintain a high level of corporate governance standard and continue to report against the UK Code, and will also consider the implications of the Norwegian Code going forward.

3. ADDITIONAL INFORMATION ABOUT THE COMPANY

3.1 Legal form and applicable law

Benchmark Holdings plc is a public limited liability company incorporated under the laws of England and Wales pursuant to the Companies Act 2006 (the “**UK Companies Act**”). The Company was incorporated on 28 November 2000 and registered with Companies House, England and Wales, with registration number 04115910.

3.2 Objective of the Company

The Company has no objective or purpose set out in the Articles of Association.

3.3 Share capital

As of the date of this Prospectus, the Company's issued share capital is GBP 703,963.798 divided into 703,963,798 shares, each with a nominal value of GBP 0.001. The number of Offer Shares to be issued in the Share Issue will be determined based on the number of Offer Shares applied for during the Application Period, but will not exceed 2,222,222 Offer Shares. For further information on the number of shares to be issued in connection with the private placement (the “**Private Placement**”), please see Section 6.1 “Overview of the capital raises”.

The Company has one class of Shares, which carries no right to fixed income. Each Share carries the right to one vote at the general meetings of the Company. The Company's Shares are freely transferable, meaning that a transfer of Shares is not subject to the consent of the Board of Directors or rights of first refusal. However, according to Article 13.3 of the Company's Articles of Association, the Board Members of the Company have to register a transfer unless a stock transfer form has not been duly delivered (i.e. met the legal requirements for the transfer of certificated shares). The article is read in conjunction with Article 8 (Articles 8.2.2 and 8.3.5), which makes it clear that shares held in uncertificated form can be transferred through CREST (“**CREST**”). These are standard provisions in UK public company articles and are consistent with UK rules for listed companies.

The Company's share register and the provisions in the Articles of Association only relates to transfers of the legal interest in the shares and not the beneficial interest in the shares, which is what will be trading in the VPS. Hence, a share trade within VPS will not give rise to a change in the Company's share register as Euroclear Nominees Limited will be the legal owner in the share register.

CREST is the relevant system for the paperless settlement of trades and the holding of uncertificated securities operated by Euroclear UK & Ireland Limited in accordance with the Uncertificated Securities Regulations 2001 (as amended from time to time).

All the Shares and the Offer Shares have been created under the UK Companies Act, and are validly issued and fully paid.

The Shares are admitted to trading on at AIM with ticker “BMK”. The Company will also apply to have its Shares and Offer Shares admitted to trading on Euronext Growth Oslo, a multilateral trading facility operated by the Oslo Stock Exchange.

The table below summarizes the share capital development from for the period covered by the Financial Statements to the date of this Prospectus. Other than set out below, there have not been any share capital changes in the Company for the period covered by the Financial Statements to the date of the Prospectus.

Date of issue	Type of change	Change in issued share capital (GBP)	New issued share capital (GBP)	New no. of issued Shares	Par value per share (GBP)	Price per share (GBP)
11 November 2022	Issue of shares	Increase	703,963.798	3,000	0.001	0.001
7 February 2022	Issue of shares	Increase	703,960.798	26,775	0.001	0.425
7 February 2022	Issue of shares	Increase	703,934.023	9,509	0.001	0.001
13 January 2022	Issue of shares	Increase	703,924.514	137,500	0.001	0.425
6 December 2021	Issue of shares	Increase	703,787.014	7,910	0.001	0.425
1 December 2021	Issue of shares	Increase	703,779.104	33,401,620	0.001	0.620

Date of issue	Type of change	Change in issued share capital (GBP)	New issued share capital (GBP)	New no. of issued Shares	Par value per share (GBP)	Price per share (GBP)
4 October 2021	Issue of shares	Increase	670,377.484	3,000	0.001	0.001
6 September 2021	Issue of shares	Increase	670,374.484	6,000	0.001	0.001
9 August 2021	Issue of shares	Increase	670,368.484	4,500	0.001	0.001
15 July 2021	Issue of shares	Increase	670,363.984	95,710	0.001	0.425
9 July 2021	Issue of shares	Increase	670,268.274	23,768	0.001	0.425
9 July 2021	Issue of shares	Increase	670,244.506	24,081	0.001	0.001
6 July 2021	Issue of shares	Increase	670,220.425	9,600	0.001	0.585
6 July 2021	Issue of shares	Increase	670,210.825	9,025	0.001	0.425
1 June 2021	Issue of shares	Increase	670,201.800	9,000	0.001	0.001
17 May 2021	Issue of shares	Increase	670,192.800	16,872	0.001	0.001
4 May 2021	Issue of shares	Increase	670,175.928	14,894	0.001	0.585
4 May 2021	Issue of shares	Increase	670,161.034	10,000	0.001	0.001
28 April 2021	Issue of shares	Increase	670,151.034	21,990	0.001	0.425
23 April 2021	Issue of shares	Increase	670,129.044	51,988	0.001	0.585
6 April 2021	Issue of shares	Increase	670,077.056	1,500	0.001	0.001
26 March 2021	Issue of shares	Increase	670,075.556	78,941	0.001	0.425
26 March 2021	Issue of shares	Increase	669,996.615	73,406	0.001	0.001
22 March 2021	Issue of shares	Increase	669,923.209	4,468	0.001	0.001
8 March 2021	Issue of shares	Increase	669,918.741	1,500	0.001	0.001
22 February 2021	Issue of shares	Increase	669,917.241	237,252	0.425	0.001
22 February 2021	Issue of shares	Increase	669,679.989	6,000	0.001	0.001
11 February 2021	Issue of shares	Increase	669,673.989	242,489	0.001	0.425
11 February 2021	Issue of shares	Increase	669,431.500	808	0.001	0.001
10 February 2021	Issue of shares	Increase	669,430.692	84,457	0.001	0.425
5 February 2021	Issue of shares	Increase	669,346.235	169,800	0.001	0.425
5 February 2021	Issue of shares	Increase	669,176.435	7,908	0.001	0.001
29 January 2021	Issue of shares	Increase	669,168.527	10,508	0.001	0.425
18 January 2021	Issue of shares	Increase	669,158.019	536,272	0.001	0.621943
18 January 2021	Issue of shares	Increase	668,621.747	56,994	0.001	0.425
18 January 2021	Issue of shares	Increase	668,564.753	4,462	0.001	0.001
11 January 2021	Issue of shares	Increase	668,560.291	23,500	0.001	0.585
11 January 2021	Issue of shares	Increase	668,536.791	19,811	0.001	0.001
5 January 2021	Issue of shares	Increase	668,516.980	117,981	0.001	0.425
5 January 2021	Issue of shares	Increase	668,398.999	7,500	0.001	0.001
21 December 2020	Issue of shares	Increase	668,391.499	135,000	0.001	0.001
11 December 2020	Issue of shares	Increase	668,256.499	148,832	0.001	0.425
11 December 2020	Issue of shares	Increase	668,107.667	75,156	0.001	0.001
23 November 2020	Issue of shares	Increase	668,032.511	184,252	0.001	0.425
23 November 2020	Issue of shares	Increase	667,848.259	13,300	0.001	0.001
9 November 2020	Issue of shares	Increase	667,834.959	73,848	0.001	0.425
9 November 2020	Issue of shares	Increase	667,761.111	3,410	0.001	0.001
26 October 2020	Issue of shares	Increase	667,757.701	70,589	0.001	0.425
26 October 2020	Issue of shares	Increase	667,687.112	1,500	0.001	0.001

There are no specific measures in place regulating the exercise of the influence which follows from holding a majority of the Shares in the Company.

As of the date of this Prospectus, neither the Company nor any of its subsidiaries hold any Shares in the Company.

3.4 Group structure

The Company is the parent company of the Group. The table below shows the current legal structure of the Group:

Company name	Country of incorporation	Direct / indirect Group interest	% of share capital/voting rights held by Group companies
Genetics			
Benchmark Genetics Brasil Cultivo de Especies Aquaticas Ltda ¹	Brazil	Indirect	80%
Akvaforsk Genetic Center Spring Mexico, SA de CV (dormant) ¹	Mexico	Indirect	80%
Benchmark Genetics USA Inc. ¹	USA	Indirect	80%
Benchmark Genetics Chile SpA ³	Chile	Indirect	100%
Benchmark Genetics Limited	United Kingdom	Direct	100%
Benchmark Genetics Colombia SAS	Colombia	Indirect	100%
Benchmark Genetics Norway AS	Norway	Indirect	100%
Iceland A Islandi EHF (dormant)	Iceland	Indirect	93.32%
Benchmark Genetics Salten AS ³	Norway	Indirect	75%
Spring Genetics SRL	Costa Rica	Indirect	80%
Stofnfiskur Chile Limitada (dormant)	Chile	Indirect	89.48%
Benchmark Genetics Iceland HF ³	Iceland	Indirect	89.53%
Stofngen EHF (dormant)	Iceland	Indirect	89.48%
Sudourlax EHF (dormant)	Iceland	Indirect	89.48%
Advanced Nutrition			
Fortune Ocean Americas, LLC	USA	Indirect	100%
Fortune Ocean Technologies Ltd (dormant)	Hong Kong	Indirect	100%
Golden West Artemia	USA	Indirect	100%
Inland Sea Incorporated	USA	Indirect	100%
INVE (Thailand) Ltd.	Thailand	Indirect	99.99%
Inve Animal Health, S.A.	Spain	Indirect	100%
Inve Aquaculture Europe Holding B.V.	Netherlands	Indirect	100%
Benchmark Holding Europe B.V.	Netherlands	Direct	100%
Inve Aquaculture México, S.A. de C.V.	Mexico	Indirect	99.00%
Inve Aquaculture NV	Belgium	Indirect	100%
Inve Aquaculture Temp Holding B.V.	Netherlands	Indirect	100%
INVE Aquaculture, Inc.	USA	Indirect	100%
Inve Asia Ltd	Hong Kong	Indirect	100%
INVE Asia Services Ltd.	Thailand	Indirect	99.99%
Inve do Brasil Ltda.	Brazil	Indirect	99%
Inve Eurasia SA	Turkey	Indirect	99%
Inve Hellas S.A.	Greece	Indirect	99.9%
Inve Latin America B.V.	Netherlands	Indirect	100%
Inve Technologies NV	Belgium	Indirect	100%
INVE USA Holdings, Inc.	USA	Indirect	99.99%
Inve Vietnam Company Ltd	Vietnam	Indirect	100%
Invecuador S.A.	Ecuador	Indirect	99%
Inveservicios, S.A. de C.V.	Mexico	Indirect	99.99%
Maricoltura di Rosignano Solvay S.r.l.	Italy	Indirect	100%
PT. Inve Indonesia	Indonesia	Indirect	99.5%
Salt Creek Holdings, Inc.	USA	Indirect	100%
Salt Creek, Inc.	USA	Indirect	100%
Sanders Brine Shrimp Company, L.C.	USA	Indirect	100%
Tianjin INVE Aquaculture Co., Ltd	China	Indirect	100%
Health			
Benchmark Animal Health Group Limited	United Kingdom	Direct	100%
Benchmark Animal Health Limited	United Kingdom	Indirect	100%
Benchmark Vaccines Limited	United Kingdom	Indirect	100%
Benchmark Animal Health Inc.	Canada	Indirect	100%
Benchmark Animal Health US, Inc.	USA	Indirect	100%
Benchmark Animal Health Chile SpA	Chile	Indirect	100%
Benchmark Animal Health Norway AS	Norway	Indirect	100%
Knowledge Services⁵			
FAI Aquaculture Limited ⁴	United Kingdom	Direct	100%
FAI do Brasil Criação Animal	Brazil	Indirect	100%

1) A put and call option clause to acquire the remaining 20% of Benchmark Genetics USA Inc. from Veterinærmedisinsk Oppdragssenter AS is in place in the share purchase agreement entered into on 27 July 2015 between Veterinærmedisinsk Oppdragssenter AS and Benchmark Genetics Limited. The payable cash consideration is dependent on the performance of the acquired business. The minimum consideration is NOK 1 (one Krone) payable in the event the business underperforms the minimum target set and the maximum consideration is capped at NOK 60 million.

2) Bark SPV is a company limited by guarantee and although the Group has no equity holding in the company, its results are consolidated into the annual report by virtue of control exercised under the provisions of IFRS 10: Consolidated Financial Statements.

3) During the financial year 2021 there have been some company name changes. In Genetics, Benchmark Genetics Chile SpA was formerly known as Benchmark Chile SpA, Benchmark Genetics Salten AS was formerly known as Salmobreed Salten AS, and Benchmark Genetics Iceland HF was formerly known as Stofnfiskur HF.

4) FAI Aquaculture Limited (company number 04450207) and 5M Enterprises Limited (company number 03332321) are exempt from the requirements of the UK Companies Act under S479A-479C relating to the audit of individual accounts.

5) All operations in the Knowledge Services business area were discontinued in 2019 and 2020 and either disposed or ceased during 2020.

3.5 Financial instruments

3.5.1 Bond Issue

In September 2022, the Group successfully completed a new floating rate bond issue of NOK 750 million (the “**Bond Issue**”). The bond which matures in September 2025, has a coupon of three-month NIBOR + 6.50% p.a. with quarterly interest payments, and will be listed on the Oslo Stock Exchange. The Bond Issue includes financial covenants, such as a liquidity requirement of GBP 10,000,000 and an equity ratio on or above 40%. Equity ratio is defined as the ratio, on a consolidated basis, of the aggregate book value of the Group's total equity to the total book value of the assets of the Group. The equity ratio at 30 June 2022 was 61%.

The Bond Issue is deemed to be on customary terms and conditions, including a change of control clause which will trigger a mandatory put option in the event that a person or group of persons acting in concert gain decisive influence, having a majority (i.e. more than 50%) of the voting rights or a right to elect or remove a majority of the members of the board of directors, over the Company or, in the event that a wholly-owning parent is installed above the Company, its parent (if applicable). The mandatory put option will also be triggered in the event that the Company or, in the event that a wholly-owning parent is installed above the Company, its parent's (if applicable) shares cease to be listed on an accepted exchange.

3.5.2 Options

The Group operates equity-settled share option schemes for certain employees. The vesting period is three years. If the options remain unexercised after a period of ten years from the date of grant the options expire. Options are forfeited, other than in limited circumstances, if the employee leaves the Group before the end of the vesting period. In these limited circumstances options will be exercisable in a specified period following termination of employment after which they will lapse.

For options granted in 2021, certain additional performance measures apply, including performance measures and Relative Total Shareholder Return (“**RTSR**”) measured against the FTSE AIM 100 index, where 25% vests at a ranking of median rising to 100% for a ranking of upper quartile or higher. In the case of executive directors, any vested shares will be subject to a two-year holding period. The outstanding options not yet exercised represent a potential dilution of approximately 4.22% of the current number of Shares in issue.

The Company has three different share options programmes, CSOP I, CSOP II and LTIP. Under CSOP I, 208,200 options have been issued to members of the Management, each at strike prices ranging from 42.5 – 69.5 (p) and with a 3 years' vesting period.

Under CSOP II, 4,368,156 options have been issued to members of the Management, each at a strike price ranging from 0.001 – 69.5 (p), of which 106,889 have been exercised (all at 0.001 (p)).

Under LTIP, 4,342,260 options have been issued to members of the Management, of which 1,914,999 were issued in January 2021 and 2,427,261 were issued in December 2021 – all with a strike price each of 0.001 (p) and with a 3 years' vesting period.

As of the date of this Prospectus, the following options in the Company have been issued under the Group's share option schemes:

Issued to	Exercised or lapsed	Non-exercised
Septima Maguire	0	1,793,290
Trond Williksen	0	2,744,375
Ivonne Cantu	0	770,559
Patrick Waty	0	227,868
John Marshall	53,998	1,060,434
Jan-Emil Johannessen	52,891	1,082,767
Ross Houston	0	0
Jennifer Haddouk	0	698,667

Issued to	Exercised or lapsed	Non-exercised
Corina Holmes	0	433,767
Current employees	23,468,521	20,868,408
Totals	23,575,410	29,680,135

The Group has a policy of encouraging the employees to partake in the share ownership of the Company and 63% of the Group's employees hold shares or options in the Company as of the date of this Prospectus.

Other than the above, neither the Company nor any of its subsidiaries has, as of the date of this Prospectus, issued any options, warrants, convertible loans or other instruments that would entitle a holder of any such instrument to subscribe for any shares in the Company or its subsidiaries. Further, the Company has not issued any convertible loans or subordinated debt or transferrable debt securities other than the Bond Issue referred to in section 3.5.1 "Bond Issue".

3.6 Employees

At the date of this Prospectus, the Group had approximately 855 employees.

As at 30 September 2021, the Group had 796 employees.

3.7 Ownership structure

The table below shows the Company's 20 largest shareholders as recorded in the shareholders' register of the Company as of 22 November 2022:

#	Shareholder name	No. of Shares	% of total Shares
1	Ferd AS	185,374,388	26.33%
2	Kverva AS	150,615,947	21.40%
3	JNE Partners	149,423,527	21.23%
4	Harwood Capital	29,185,000	4.15%
5	Canaccord Genuity Wealth Management (Ins)	20,785,799	2.95%
6	DNB Asset Management	20,150,663	2.86%
7	Gresham House Asset Management	15,416,273	2.19%
8	Odyssean Investment Trust	15,000,000	2.13%
9	Rabo Investments	11,986,578	1.70%
10	Janus Henderson Investors	10,382,696	1.47%
11	Wheatheaf Investments	10,000,000	1.42%
12	Palmyra Investments	9,789,384	1.39%
13	Baillie Gifford	8,457,319	1.20%
14	Individuals	5,711,780	0.81%
15	Benchmark Employees	5,702,978	0.81%
16	Directors	5,314,702	0.75%
17	Sole Active AS	4,032,258	0.57%
18	Barclays Bank, Monaco (PB)	3,938,300	0.56%
19	Hargreaves Lansdown, stockbrokers (EO)	3,766,949	0.54%
20	Redmayne Bentley, stockbrokers	3,506,786	0.50%
Total top 20		668,541,327	94.97%
Others		35,419,471	5.03%
Total		703,963,798	100.00%

Ferd AS, Kverva Finans AS and JNE Partners LLP are the only shareholders of the Company holding more than 5 per cent of the Company's Shares at the date of this Prospectus. The Company is not aware of any other shareholders who directly or indirectly hold or control more than 5 per cent of the Company's issued Shares as of the date of this Prospectus.

All Shares have equal voting rights, with each Share holding one vote. Thus, all major shareholders have the same voting rights relative to the number of Shares held.

The Company is not aware of any shareholders who through ownership or other arrangements control the Company. There are no arrangements known to the Company that may lead to a change of control in the Company. The Company is not aware of any arrangements, including in the Articles of Association, which at a later date may result in a change of control of the Company.

3.8 Board authorisations to increase share capital and rights to shares

The Board of Directors holds the following authorisations as of the date of this Prospectus.

3.8.1 Authorisation to allot

On 10 February 2022, the Company's annual general meeting resolved to grant an authority to the Board of Directors to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of GBP 469,191.341. GBP 234,595.67 of this authority is reserved only for a fully pre-emptive rights issue. The authority will expire at the next annual general meeting, or if earlier, the date falling 15 months after passing of the resolution.

3.8.2 Disapplication of pre-emption rights

The UK Companies Act requires that any equity securities issued wholly for cash must be offered to existing Shareholders in proportion to their existing shareholdings unless otherwise approved by Shareholders in a general meeting or permitted under the Company's articles of association.

On 10 February 2022, the Company's annual general meeting resolved to grant an authority to the Board of Directors to allot equity securities for cash up to an aggregate nominal value of GBP 35,189.35, being approximately 5 per cent of the nominal value of the issued share capital of the Company as at 6 December 2021, without first offering the securities to existing shareholders. The resolution also disapplied the statutory pre-emption provisions in connection with a rights issue allowing the Directors to make appropriate arrangements in relation to fractional entitlements or other legal or practical problems which might arise. The authority will expire at the next annual general meeting, or if earlier, the date falling 15 months after passing of the resolution.

On 10 February 2022, the Company's annual general meeting resolved to grant an additional authority to the Board of Directors to allot equity securities for cash up to an aggregate nominal value of GBP 35,189.35, being approximately 5 per cent of the nominal value of the issued share capital of the Company as at 6 December 2021, for the purposes of financing or refinancing an acquisition or other capital investment of a kind contemplated by the Pre-Emption Group's¹ Statement of Principles on Disapplying Pre-Emption Rights. The authority will expire at the next annual general meeting, or if earlier, the date falling 15 months after passing of the resolution.

3.8.3 Authorisation to purchase own shares by the Company

At the annual general meeting of the Company on 10 February 2022 the Board of Directors was granted an authorisation to purchase the Company's own Shares up to a maximum of 70,378,701 Shares. The authorisation will remain in force until the Company's annual general meeting in 2023. Under the authorisation, the minimum price at which own shares can be acquired is GBP 0.001 and the maximum price at which they can be acquired shall be an amount equal to the higher of (i) 5 per cent above the average of the middle market quotations for such shares taken from the AIM Appendix to The London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the purchase is made and (ii) the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share as derived from the trading venue where the purchase is carried out. The authority does not extend to purchases on Euronext Growth Oslo. The authority will expire at the next annual general meeting, or if earlier, the date falling 15 months after passing of the resolution.

The Board of Directors does not hold any other authorisations than the ones mentioned above to increase the share capital or to acquire the Company's own shares.

¹ The Pre-Emption Group issues best practice documents such as Statement of Principles, regarding authorities to disapply pre-emption rights.

4. BUSINESS OF THE GROUP

4.1 Introduction

The Company's legal and commercial name is Benchmark Holdings plc. The Company is a public limited liability company incorporated under the laws of England and Wales and registered with Companies House, England and Wales, with registration number 04115910. Benchmark's website is www.benchmarkplc.com. The Company's LEI-code is 2138001UQHM4VZGXUJ19 and the Company was incorporated on 28 November 2000.

The Company is the holding company of a market leading aquaculture biotechnology group delivering mission critical solutions to major farmed aquaculture species. Founded in 2000, the Group has been built through organic development and strategic acquisitions. Benchmark's mission is to drive sustainability in aquaculture by delivering products and solutions that improve yield, quality, and animal health and welfare for aquaculture producers. The Group delivers products and solutions in three main business areas: (i) Genetics, (ii) Advanced Nutrition and (iii) Health. The Group's main products include salmon eggs with specialist genetic traits, live feed (Artemia) and artemia technologies, early-stage specialist diets, probiotics and sea lice treatments. The Company was admitted to trading on AIM, London Stock Exchange's market for smaller and medium size growth companies, in 2013.

The Group operates in 26 countries with a global distribution network serving major aquaculture producing markets for salmon, shrimp, Mediterranean sea bass and sea bream and tilapia. The Group has a customer base with more than 750 customers in over 70 countries, such as SalMar, VietUc and Acramar.

4.1.1 Driving sustainability in aquaculture

Benchmark's mission is to drive sustainability in aquaculture by delivering products and solutions that improve yield, quality, and animal health and welfare for aquaculture producers, and by managing its own operations responsibly in alignment with high ESG standards and the UN Sustainable Development Goals. Aquaculture plays an increasingly important role in safeguarding the world's food supply in a way that contributes to sustainable development. Aquaculture has surpassed wild fishing as the main provider of seafood globally. Aquaculture represents over 50% of global seafood production². Fish accounts for about 17% of animal protein consumed by the global population and is a growing share of protein consumption. The carbon footprint of farmed fish is around 20% that of beef, while farmed shrimp is about one-third.³ Benchmark's three business areas – Genetics, Advanced Nutrition and Health – can have a significant impact on the sustainability of aquaculture production by improving resource efficiency and animal health and welfare throughout the production cycle.

ESG and sustainability considerations are embedded in Benchmark's strategy and decision-making, and in its governance structure. Benchmark has a sustainability governance framework which originates at the Board level through a sustainability committee (the “**Sustainability Committee**”) and runs across the organisation through a sustainability working group (the “**Sustainability Working Group**”) and a network of environmental representatives around the world. In addition, an animal welfare committee has been established to work across the business.

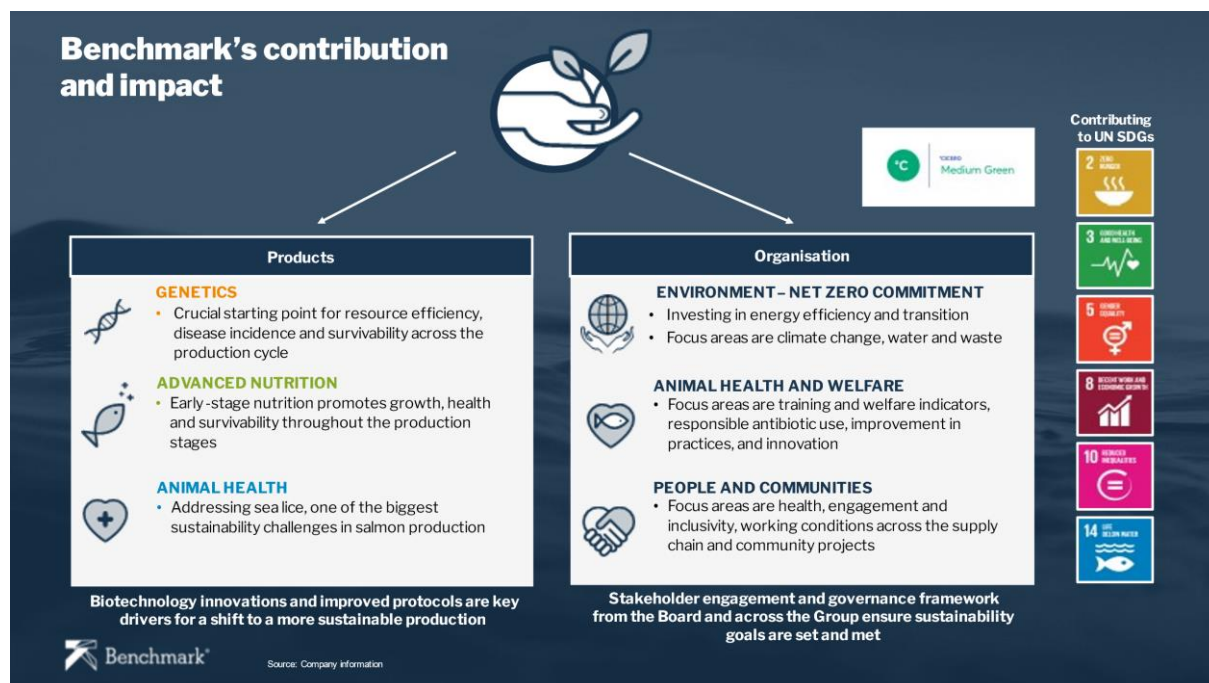
Benchmark has conducted a materiality assessment using Global Reporting Initiative (“**GRI**”) materiality analysis recommendations and Sustainability Accounting Standards Board's (“**SASB**”) materiality map and obtaining feedback from internal and external stakeholders. This assessment informs the Group's sustainability programme which comprises three pillars: Environment, Animal Welfare and People and Communities. The Company reports in compliance with the Streamlined Energy and Carbon Reporting (“**SECR**”) where calculations are aligned with the Greenhouse Gas Protocol (“**Greenhouse Gas Protocol**”) and the GRI Standards. The Company has undertaken a climate risk assessment to align with the recommendations of the Task Force on Climate-related Financial Disclosures (“**TCFD**”). The Company screens raw material supplies based on environmental criteria and uses certification for its sourcing of soy (which is linked to high deforestation risk).

² Bartley, D.M. 2022. World Aquaculture 2020 – A brief overview. FAO Fisheries and Aquaculture Circular No. 1233. Rome, FAO. <https://doi.org/10.4060/cb7669en>.

³ <https://ourworldindata.org/fish-and-overfishing>.

In September 2022 the Company issued its first Green Bond and obtained a second party opinion from Cicero Shades of Green receiving a Medium Green rating.

Benchmark is a business with a purpose guided by its values – innovative, passionate, collaborative and commercial. This translates into a high employee engagement scores achieved in the Group's 2022 employee engagement survey.



4.1.2 Strategy and objectives

Benchmark's strategic ambition is to be the leading aquaculture biotechnology company driving sustainability serving the main aquaculture markets. These include, but are not limited to, Norway, the Faroe Islands, UK, Canada, Chile, Ecuador, Greece, Turkey, Thailand, Vietnam and India. The Group's strategy is to grow its business organically and through elected add-on acquisitions in its core business areas, while maintaining adequate cost-control and investment discipline aiming to achieve profitability and cash generation, and deliver shareholder value. As the only aquaculture biotechnology player with a complementary offering across major farmed species, leading market positions and global capabilities, Benchmark is well positioned to achieve its ambition.

The Company continues to pursue add-on acquisitions within core areas, adhering to strict criteria and making optimal use of its capital structure.

Benchmark has four strategic principles which guide the setting of its strategic priorities and decision making. These are: True to Core, Financial Discipline, Execution and Profitable Growth.

Benchmark's strategic priorities are defined annually and seek to address the Company's main opportunities and challenges. In FY22, the Group's main strategic priorities included:

- Rolling out its sealice solution Ectosan® Vet and CleanTreat® in Norway;
- Launching its shrimp genetics offering commercially to take advantage of the opportunity for professional genetics in the shrimp market;
- Maintaining a leading market share in Artemia;
- Delivering an ESG agenda aligned to the Company's mission; and
- Delivering a People agenda which makes Benchmark “A Great Place to Work”.

Strategic priorities enable the management team to direct resources and management focus. They are set annually through a process which involves all the business areas and the Board.

4.2 History and important events

Below is a brief overview of the Group's history:

Year	Important events
2000	The Group was established
2013	Benchmark was admitted to trading on the AIM market of the London Stock Exchange
2014	Acquired the leading salmon genetics businesses SalmoBreed and StofnFiskur
2015	Acquired the leading specialist nutrition provider INVE Aquaculture
2016	Added shrimp and tilapia genetics through the acquisition of shrimp and tilapia breeding programmes
2018	Launched Benchmark Genetics in Chile
2019-2020	Substantial restructuring programme with divestment or discontinuation of non-core assets and activities, cost savings programme and Management changes – GBP 10 million annualised savings
2021	Launch of Ectosan® Vet and CleanTreat® in Norway
2021	First production of salmon eggs in Chile
2022	Launch of specific pathogen resistant (SPR) shrimp
2022	Completion of incubation centre in Iceland

4.3 Principal activities and operations of the Group

4.3.1 Overview

Benchmark is a leading provider of products and solutions in aquaculture genetics, advanced nutrition and health. These three areas play a critical role in the aquaculture value chain and represent attractive growing markets.

The Genetics business area provides salmon eggs, shrimp breeders and tilapia breeders and fingerlings to its customers, as well as genetic improvement services for a broad range of aquatic species. Advanced Nutrition provides live feed (Artemia), Artemia technologies, specialist diets, probiotics and environmental water treatments for shrimp and marine fish. Benchmark's Health business area provides sea lice treatments for salmon farming.

The Group's three business areas provide a diversified and global revenue base.

4.3.2 Genetics

Professional genetics provide a crucial starting point in aquaculture. Good genetics can have a material impact on efficiency, disease resistance and survivability across the whole production cycle. Benchmark is a provider of aquaculture genetics and genetics services with an offering across major farmed species such as salmon, shrimp and tilapia.

Benchmark is a market leading provider of salmon genetics.⁴ Salmon eggs with specialist genetics is the core product constituting 66% of the Genetics business area revenue for LTM Q3 2022. The Group's offering within Salmon genetics includes SalmoProtect®, SalmoSelect®, SalmoTotal®, SamoRAS® and SalmoRAS®4+, allowing salmon farmers to choose traits based on their specific needs, inter alia with regards to production system and location, water temperature, disease pressure, organic growth and efficiency.

The Group's other revenue sources within its Genetics business area include shrimp and tilapia genetics, harvest revenues from salmon farming licenses, lumpfish fingerlings and genetic services such as design, implementation and operation of selective breeding programmes for aquaculture species.

Through Benchmark's specialist genetics, Benchmark aims to help its customers produce fish and shrimp that grow faster and live healthier lives using less resources – thus improving sustainability across the value chain. Benchmark applies selective breeding and advanced genomic tools to deliver eggs and broodstock

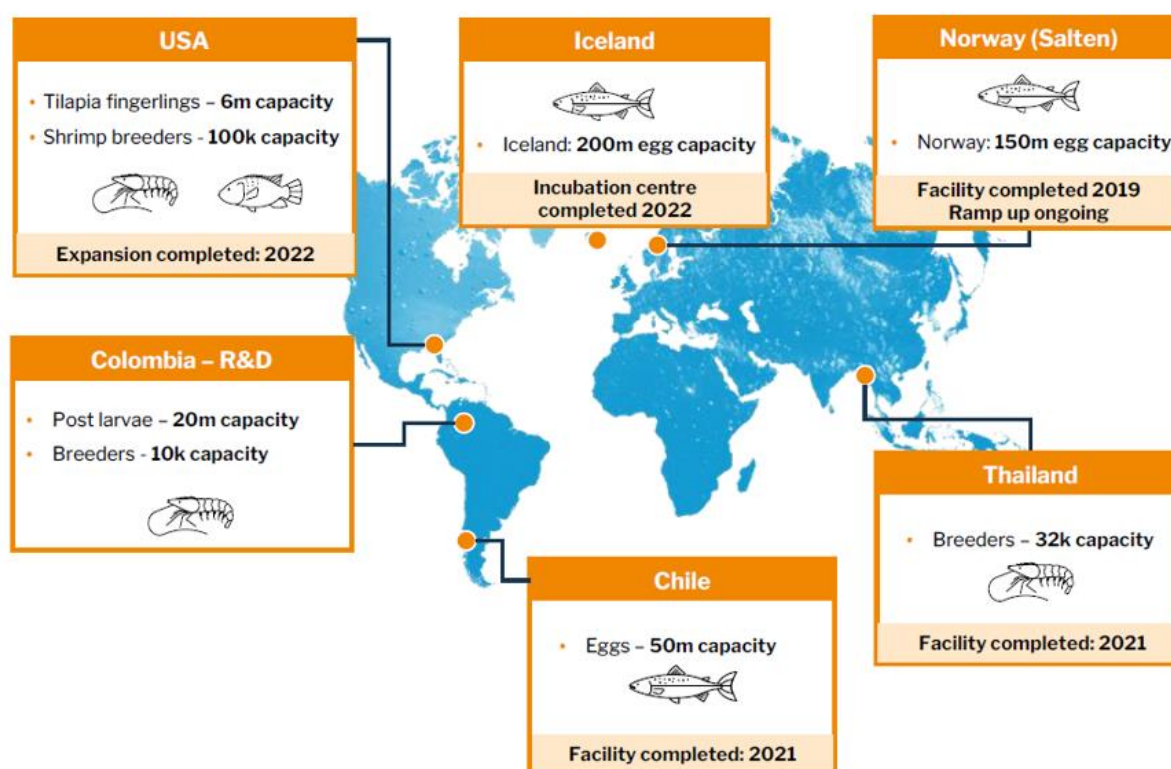
⁴ Source: Based on Company estimates of 2022 market shares for salmon eggs.

with genetic traits that drive growth, quality and disease resistance. The Group has a highly skilled team of geneticists with experience in more than 20 different species.

In 2022 Benchmark commercially launched its shrimp genetics products including specific pathogen resistant (“**SPR**”) shrimp breeders and PLs (“**post-larvae**”). Benchmark’s product range includes BMKYield®, aimed at maximizing yield efficiency, BMKProtect®, for improved growth while maintaining resistance and overall robustness, and BMKLowSal® which offers optimised performance under low salinity conditions.

The Group also produces and distributes genetically improved, high performing tilapia fingerlings and breeders and has implemented infrastructure for year-round delivery.

The Group has a well invested production footprint, located in key salmon farming regions with capacity for growth. The below figure sets out annual capacity in the Group’s respective sites.



Benchmark serves close to 200 customers in about 40 different countries within the Genetics business area, holding a leading market position in salmon eggs⁵, and a developing position in shrimp and tilapia, having recently entered these sectors.

The Genetics business area's share of revenue for the year 2022 was approximately 37 per cent of the Group's total revenue.

The Company sells directly to end users which comprise aquaculture producers.

4.3.3 Advanced Nutrition

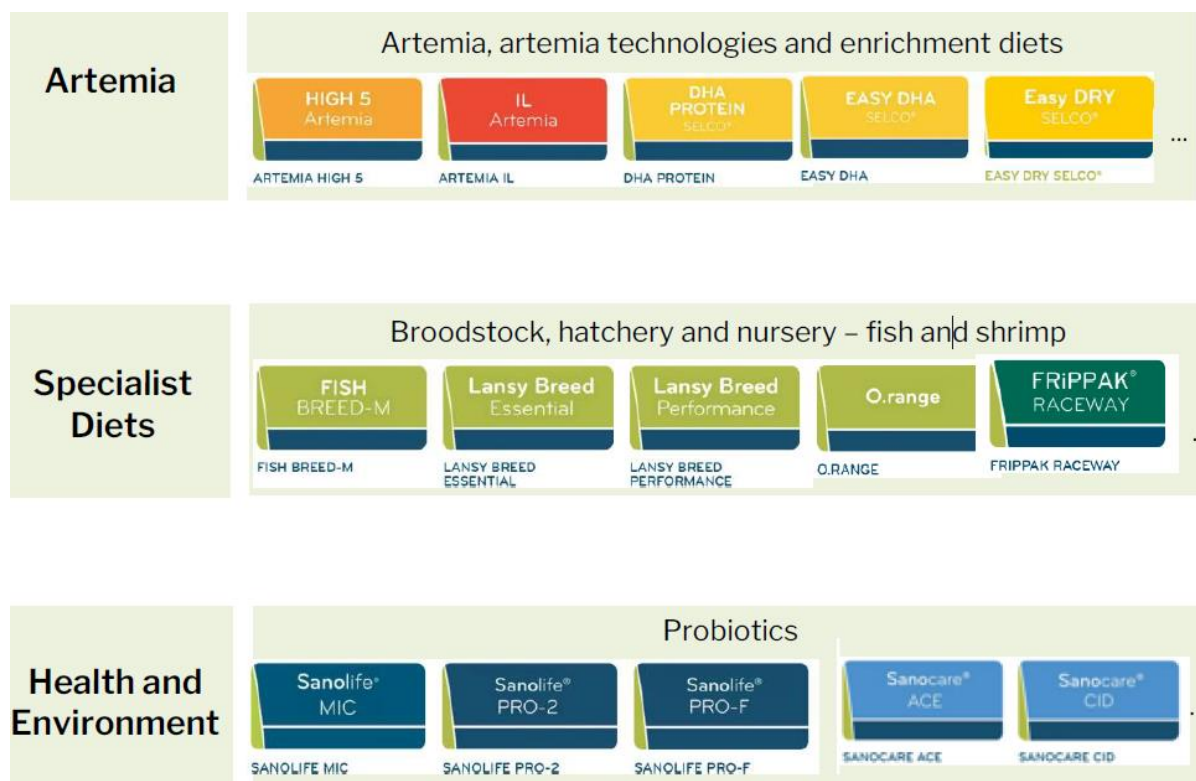
Benchmark holds a leading brand, “INVE”, with global presence within the specialist nutrition niche for the early stages of shrimp and marine fish production. Early stage nutrition plays a critical role in the

⁵ Source: Based on Company estimates of 2022 market shares for salmon eggs.

development of fish and shrimp up until the time of harvest. The Group's nutritional solutions contribute to more successful, consistent and sustainable production.

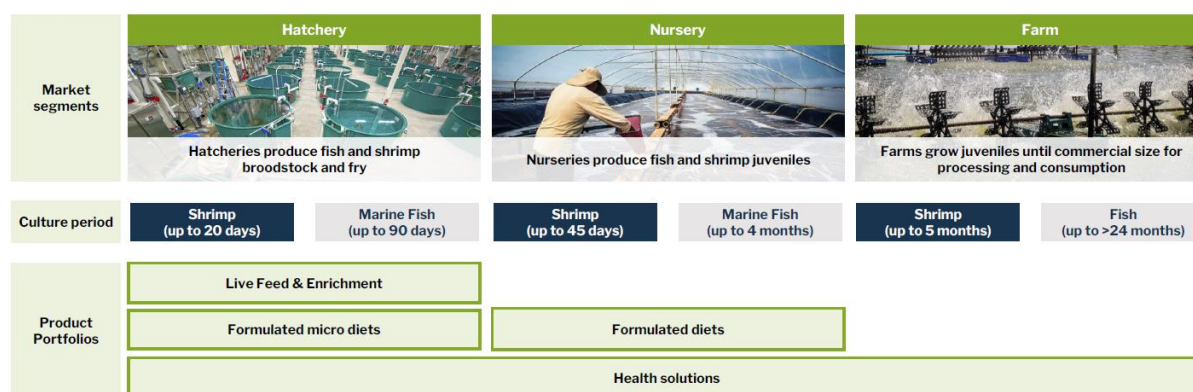
Benchmark serves approximately 550 customers in 60 countries in this business area. Benchmark's Advanced Nutrition products have been developed over 35 years by understanding biology and applying science to promote growth, normal development, robustness and survivability for shrimp and fish. The business area has three product areas: live feed (Artemia) and artemia technologies, specialist diets and health products including probiotics and environmental solutions for shrimp and Mediterranean sea bass/sea bream. Its products are primarily used for early stage production in hatcheries.

The figure below shows a selection of the Company's products in its three product areas.



Live feed (Artemia) is naturally harvested from salt lakes in a number of territories around the world. Benchmark sources Artemia and then processes it with patented technology, enhancing nutritional and commercial quality. Benchmark has access to Artemia from the Great Salt Lakes in Utah, US through harvesting rights and agreements with the Great Salt Lakes Cooperative.

The specialist diets range of products offers stage-specific diets for shrimp and marine fish, primarily for the hatchery and nursery stages of production. Benchmark's Health product offering within its Advanced Nutrition business area includes preventive solutions such as probiotics, biocides, and water conditioners which help customers improve biosecurity and disease resistance, control pathogen bacteria and improve feed utilisation.



Benchmark's advanced nutrition products are manufactured in Thailand and the U.S. and sold both directly and through a network of distributors in shrimp producing markets in Asia and Latin America, and in the sea bass and sea bream markets in the Mediterranean.

4.3.4 Health

Benchmark's Health business area provides sea lice treatments for the salmon industry and has approximately 50 customers in 5 countries. Growth in aquaculture is curbed by biological challenges such as sea lice and other diseases. Sea lice is one of the largest sustainability challenges for salmon farmers today costing the industry an estimated USD 1.0 billion in direct costs.⁶

Benchmark has two medicinal sea lice treatments in the market: Salmosan® Vet and Ectosan® Vet which is used in combination with CleanTreat®. Salmosan® Vet has been used by salmon farmers since 2009 while Ectosan® Vet and CleanTreat® were introduced into the Norwegian market in 2021.

Ectosan® Vet and CleanTreat® use the first new active ingredient launched in Norway in more than a decade and represent an effective sea lice solution while protecting fish welfare and protecting the ocean from medicinal discharges. Ectosan® Vet and CleanTreat® build on the practice of using well boats for medicinal treatments, incorporating a purification platform that removes medicine from bath treatment water before returning it to the ocean. It has been developed to meet the highest standards of efficacy and fish welfare. Applied exclusively in wellboats, it ensures all treatment water is retained, allowing the medicine to then be removed by CleanTreat® – supporting the global aquaculture sector's drive to reduce environmental risk. The Company believes that Ectosan® Vet and CleanTreat® represent a breakthrough development for the aquaculture industry — providing an effective tool for use within integrated pest management strategy for sea lice; improving fish welfare, whilst protecting the environment.

⁶ Source: The cost of lice, Iversen, Audun, Hermansen, Øystein, Nofima 2021, Company estimates.

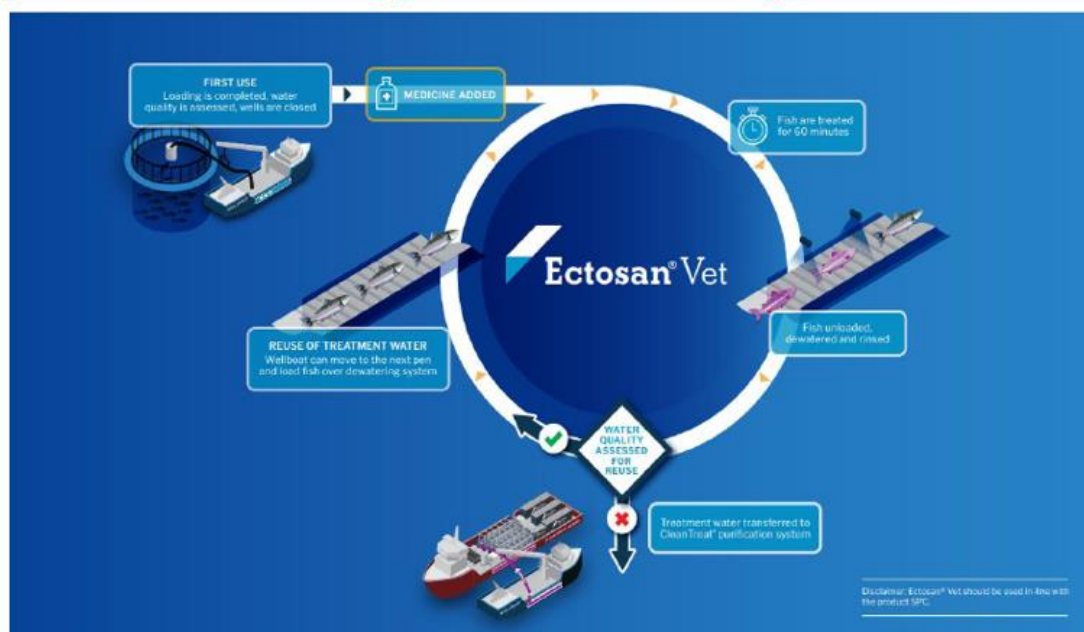
Ectosan® Vet and CleanTreat®

A highly effective sea lice solution enhancing fish welfare and protecting the environment

✓ More than 99% efficacy

✓ Low environmental impact

✓ Higher fish welfare than other treatments



The Health business area serves salmon producers across the main producing markets including Norway, Canada, Scotland and Chile.

4.4 Investments

4.4.1 Material historical investments

Material investments during the financial year 2021

During FY2021, the Group invested in a number of growth initiatives. The Group incurred tangible fixed asset additions of GBP 18.0 million of which GBP 4.9 million related to the investment in CleanTreat® and mobilisation of the vessels on which CleanTreat® is situated. The remaining capex was associated with the Genetics business (GBP 8.4 million) including a new incubation house for the Group's Icelandic facility (GBP 4.0 million), expanding the Group's SPR shrimp facility to support more capacity (GBP 0.9 million) and completion of work in the Group's Chilean facility (GBP 0.8 million), and the Group's Advanced Nutrition business (GBP 4.7 million) in which GBP 3.2 million was invested to improve the fire safety of the Group's Thailand manufacturing facility.

Material investments during the financial year 2022

During 2022, the Group continued to invest in a number of growth initiatives. The Group incurred tangible fixed asset additions of GBP 10.8 million of which GBP 2.6 million related to the investment in CleanTreat®. Of the remaining capex our Genetics business (GBP 5.6 million) completed the incubation house for the Group's Icelandic facility (GBP 2.3 million), increased capacity at Benchmark Genetics Salten with the installation of new tanks (GBP 1.2 million, financed through its own ring-fenced bank facilities) and the Group's Advanced Nutrition business (GBP 2.6 million).

4.4.2 Material investments in progress or planned

The project to install two new outdoor tanks to increase the capacity of saleable eggs at Benchmark Genetics Salten in Norway is continuing. The estimated cost of the two outdoor tanks is GBP 2.1 million (including 15% contingency). The signed contracts commit the company to spend a further GBP 0.8 million using its own ring-fenced bank facilities.

The Group's subsidiary, Genetics Chile SpA, has signed an agreement to purchase its current salmon broodstock production site which it currently leases in Chile in February 2024. The purchase price is expected to be USD 4.2 million. The agreement is subject to several conditions which if met and either party decides not to complete the agreement will require the defaulting party to pay the other party USD 0.84 million. The purchase price will be funded from the Group's bank facilities.

Other than as set out above, the Group has not made or committed any capital investments above GBP 1.0 million during the period covered by the Consolidated Financial Statements and up to the date of this Prospectus.

4.5 Related party transactions

4.5.1 Subsidiaries

Transactions between the Company and its subsidiary undertakings, which are related parties, amounted to GBP 5,120,000 in the financial year ended 30 September 2022 and there have not been any further material related transactions i.e. over GBP 1.0 million between that date and up to the date of this Prospectus (Year to September 2021: GBP 4,761,000). These transactions related to inter-company recharges. Details of transactions between the Group and other related parties are disclosed in the following section.

4.5.2 Other related party transactions

Up to the date of this Prospectus and during the financial years 2022 and 2021, Group entities entered into the following sales and purchases transactions with related parties that are not members of the Group:

£000'	Transaction values for the year ended 30 September		Balance outstanding as at 30 September	
	2022	2021	2022	2021
Sales of goods and services				

£000'	Transaction values for the year ended 30 September		Balance outstanding as at 30 September	
	2022	2021	2022	2021
Salmar Genetics AS ¹	93	126	26	-
Benchmark Genetics (Thailand) Limited ²	23	-	60	-
Great Salt Lake Brine Shrimp Cooperative, Inc.	473	285	142	111
Andromeda S.A. ³	-	-	-	760
Baggfossen Mikrokraft AS	-	20	-	10
Nova Austral SA ⁴	-	-	89	-
Purchase transactions				
Baggfossen Mikrokraft AS	21	-	-	-
Great Salt Lake Brine Shrimp Cooperative, Inc.	24,583	25,634	5,961	7,640
Marco Polo Events Ltd ⁵	8			
Kontali Analyse AS ⁶	1			

1) Joint venture.

2) Associate company.

3) A director was a director of the parent undertaking of Andromeda S.A. until resigning as a director of that entity during the financial year 2020.

4) A director of the Company is also a director of Nova Austral SA.

5) A director of the Company is also a director of Marco polo Events Ltd.

6) A director of the Company is also a director of Kontali Analyse AS.

Upon refinancing our Bond debt in September 2022, some related parties participated, at arm's length, in the newly issued unsecured green bond. Those related parties and the amounts invested were as follows: FERD AS (NOK 6.5 million), Kverva Finans AS (NOK 20.0 million), JNE Partners LLP (NOK 6.5 million), each of whom are deemed to be substantial shareholders of the Company, and Atle Eide (NOK 5.0 million) who is a non-executive director of the Company.

Further trading transactions with Great Salt Lake Brine Shrimp Cooperative, Inc. took place between 1 October 2022 and the date of this Prospectus of approximately GBP 1.7 million. The balance outstanding at the date of this Prospectus had reduced by approximately GBP 2.6 million to GBP 2.5 million.

Other than as set out above, the Company has not been part of any material related party transactions over GBP 1.0 million during the period covered by the Consolidated Financial Statements and up to the date of this Prospectus.

4.6 Material contracts

4.6.1 Joint venture-arrangements with respect to Benchmark Genetics Salten AS

In 2015, the Group (through SalmoBreed AS, name changed to Benchmark Genetics Norway AS) acquired a 75% share in a joint venture company with Salten Stamfisk AS, called Benchmark Genetics Salten AS ("**Benchmark Genetics Salten**"), with a view to establishing a land-based production unit for salmon eggs in Norway. The production facility's construction is complete and the joint venture is in the production phase, with an objective to be a major producer and supplier of land-based salmon eggs to the Norwegian and international markets.

4.6.2 Arrangements with the COOP

Following its incorporation in 2006, the Great Salt Lake Brine Shrimp Cooperative Inc. ("**COOP**"), which the Company holds a 22% membership interest in, and various members of the Group have entered into certain agreements in relation to the artemia harvested from the Great Salt Lake, Utah, U.S. These agreements include, but are not limited to:

- an amended and restated membership agreement entered into between the Company's subsidiary Sanders Brine Shrimp Co., LC ("**Sanders**") and the COOP, dated 10 September 2021 (the "**Membership Agreement**");
- a representation agreement entered into between, inter alia, Sanders and the COOP, dated 10 September 2021;
- a right of first refusal agreement entered into between INVE Americas, Inc. and Golden West-Sanders Consolidated LLC ("**GWSC**"), dated 29 September 2006 (the "**ROFR Agreement**");

- a sales and marketing agreement entered into between the Company's subsidiaries Sanders, Fortune Ocean Americas, LLC (“**FOA**”), Inve Aquaculture Inc. and Inve Aquaculture Holding BV, the Company and the COOP, dated 21 August 2017 (as amended by joinder agreement on 10 September 2021 to include Great Salt Lake Brine Shrimp Marketing Cooperative, Inc.) (the “**Sales and Marketing Agreement**”);
- a bylaws agreement entered into between the COOP, the Company's subsidiaries Sanders, INVE Aquaculture, Inc. and FOA, dated 5 November 2010, as amended and restated on 10 September 2021;
- a joint venture agreement entered into between the COOP, the Company's subsidiaries Sanders, INVE Aquaculture, Inc. and FOA, dated 5 November 2010; and
- a patent licence agreement dated 22 June 2012, pursuant to which the Company's subsidiary Inve Technologies NV has granted the COOP a non-exclusive and royalty bearing license of the SEP-Art patent for the purpose of treating artemia from the Great Salt Lake.

The State of Utah has jurisdiction over the annual artemia harvest from the Great Salt Lake and, in order to regulate the harvesting, the Utah State Department of Natural Resources Division of Wildlife Resources issue Certificates of Registration (“**CORs**”) which grant licences to harvest that artemia. The members of the COOP together hold 68 CORs (the equivalent of 86 per cent of all issued CORs) of which 15 CORs are held by the Group. The COOP was established to receive, harvest, handle, process and market brine shrimp cysts and purchase, handle and distribute supplies and equipment on behalf of its members and others in the fishing industry.

The effect of the various agreements entered into with the COOP and its members is to give the Group, as a holder of 15 CORs membership of the COOP, and rights to purchase a portion of the COOP's annual harvest volumes.

Pursuant to the terms of the Membership Agreement, the COOP granted the Group one share of common (voting) stock and the right to receive patron preferred stock (which has no voting rights, but represents the Group's equity in the COOP) upon the transfer of assets to the COOP and the Group granted the COOP the exclusive right to harvest, process and to serve as its sales agent for all artemia represented by INVE's CORs until 2044, subject to an annual termination right in the Group's favour after the third year of membership. The Group also agreed to pay its pro rata share of all operating costs of the COOP and to be bound by the COOP's bylaws. Upon termination of membership of the COOP, the departing member is required to offer its CORs to the COOP (or to an existing member of the COOP) against fair market value (subject to approval by the State of Utah).

Pursuant to the terms of the Sales and Marketing Agreement, the Group, through FOA, is entitled to distribute 44 per cent of the COOP's annual harvest volumes, and is obliged to purchase half of these harvest volumes at cost price, and the other half at the COOP's minimum distributor grid price. The agreement is effective until 2027 (min) or 2042 (max) at the COOP's discretion. In addition, the agreement will terminate within 20 days after certain events, including the sale of or the change in control of INVE Aquaculture, Inc. at the option of the COOP, and upon a notice by such terminating party within 10 days after such 20 day period.

The ROFR Agreement with GWS obliges either party, in the event of a proposed sale of any CORs (or any company that is the registered owner of a COR) to offer such CORs to the other party first.

4.7 Dependency on contracts, patents, licenses, trademarks, etc.

4.7.1 Dependency on contracts

As an aquaculture biotechnology company, Benchmark develops solutions to problems often by applying new technology. Benchmark's leading products are largely protected as trade secrets, with strong brands supported by a large and market-relevant trademark portfolio and certain key existing and emerging products and processes (including but not limited to Ectosan® Vet and land-based salmon egg production) protected through a strategic patent portfolio that aligns with the Group's commercial priorities, including 15 patent families and 56 pending and 130 granted patents worldwide. Some of the intellectual property rights (“**IPR**”) the Group holds has been developed in-house whilst some have been acquired in connection with acquisitions. The Group is primarily using a number of registered and unregistered trademarks in the

Genetics and Advanced Nutrition business areas, among others “Salmosan®”, “Ectosan®” and “CleanTreat®”. The Group has several pending patent applications in various jurisdictions.

Certain of the Group's pharmaceutical products which have obtained marketing authorisations also receive commercial protection in practice due to applicable marketing regulations, through (i) data exclusivity (where there is a period of time following grant of the marketing authorisation during which another applicant cannot rely on the data in support of their product's application) and (ii) marketing protection (where there is a period of time during which a generic, hybrid or biosimilar cannot be placed on the relevant market, even if the medicinal product has already received a marketing authorisation).

Other than mentioned in the above, the Group has no dependency on any particular business-critical commercial or financial contracts, licenses or patents.

4.8 Legal and arbitration proceedings

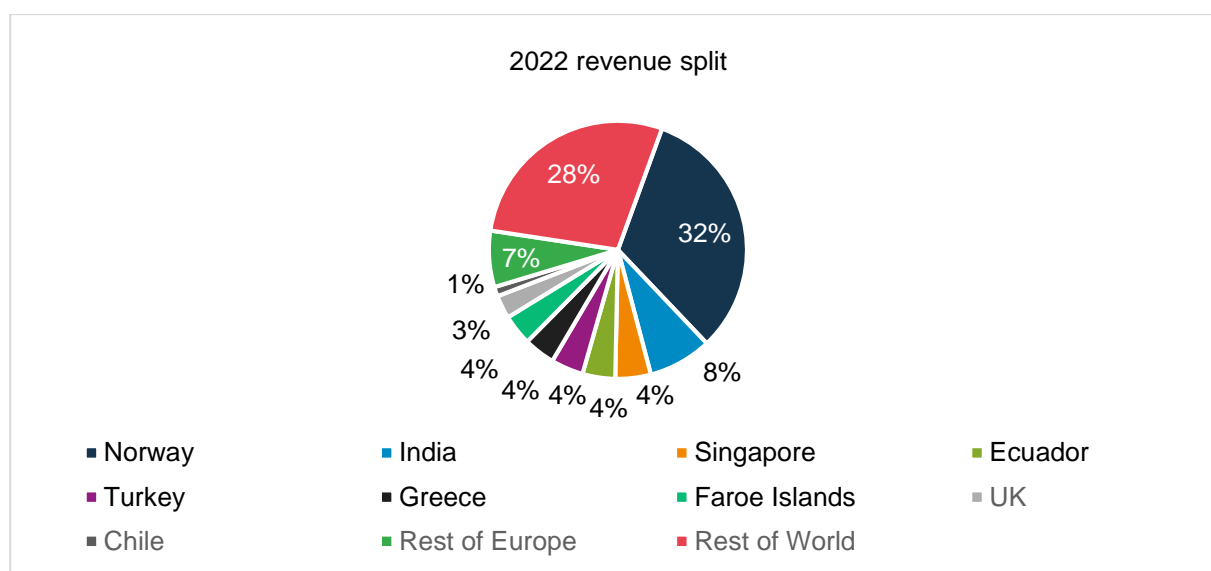
From time to time, the Company may become involved in litigation, disputes and other legal proceedings arising in the course of its business.

The Company is not, nor has it been, during the course of the preceding 12 months involved in any legal, governmental or arbitration proceedings which may have, or have had in the recent past, significant effects on the Company's and/or the Group's financial position or profitability, and the Company is not aware of any such proceedings which are pending or threatened.

4.9 Principal markets

Benchmark serves the growing aquaculture industry focusing on its main species which include salmon, shrimp, marine fish and tilapia. The aquaculture industry is large and growing, supported by global megatrends such as a growing population, increasing animal protein consumption, and awareness of health and sustainability benefits of seafood compared to other animal proteins. Within aquaculture, Benchmark focuses on niche, specialist sectors which are mission critical for aquaculture producers.

The Group has a global presence, with customers all over the world with a focus in Norway.



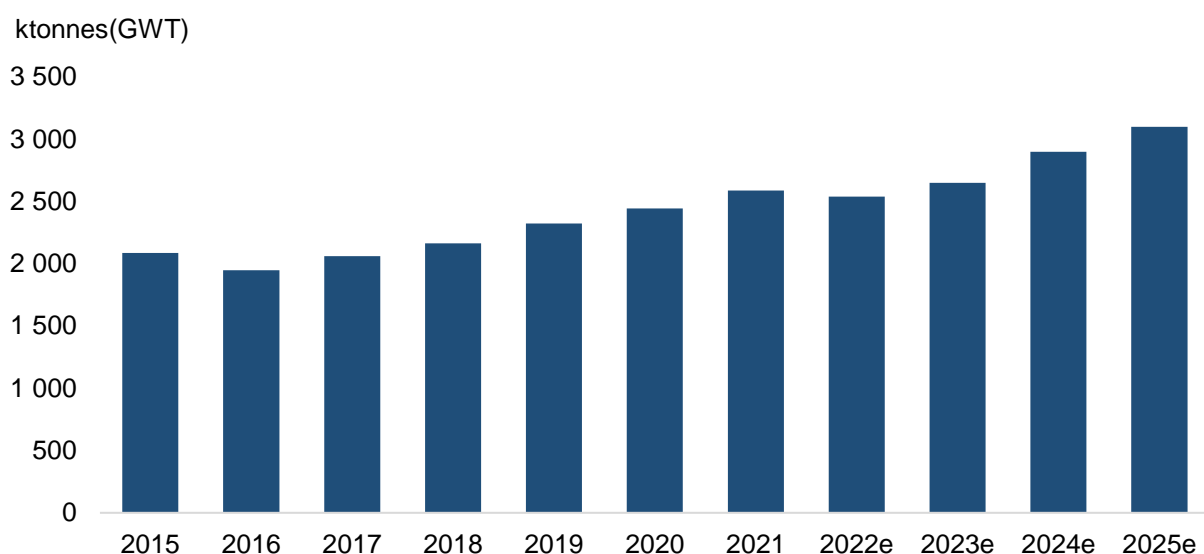
4.9.1 Genetics

Benchmark Genetics operates primarily in the salmon, shrimp, and tilapia genetics markets and has approximately 200 customers in 40 countries. The Group produces specialist salmon eggs in Norway, Iceland and Chile, shrimp breeders in Colombia and the U.S. and tilapia breeders and fingerlings in the United States. Salmon eggs are currently the largest product within genetics. Products are primarily sold directly to aquaculture companies, and the genetics market is therefore dependent on the general market

conditions and growth within each species. In addition, through its genetics consulting services, the Company can serve numerous aquaculture species.

Among aquaculture species, salmon is the most mature with the highest level of industrialisation and use of professional genetics targeted at improving yield through better growth and disease resistance. According to the Company, the global market for salmon eggs is currently the largest market within genetics with an estimated size of approximately 1.1 billion eggs, equivalent to about GBP 130 million. As salmon eggs are mission critical in the production of farmed salmon, the demand of salmon eggs will be driven by production volumes and demand of farmed salmon. According to the Company, there has been an increase in egg prices that reflects the value of ongoing innovation and mission critical nature of such products to farmers. Mowi Industry Handbook estimates a growth in harvest volumes of Atlantic salmon from about 2.6 million tonnes (GWT) in 2021 to about 3.1 million tonnes (GWT) in 2025, equivalent to a 4% CAGR. See figure below for illustration of the global harvest volumes of Atlantic salmon.

Global harvest volumes of Atlantic salmon⁷



As salmon farming is a regulated industry, growth in short- and medium-term is related to better operational efficiency and industrialisation. This favours a high demand for salmon eggs as better genetics related to growth and disease resistance is beneficial to salmon farmers. Volume growth related to land-based and offshore farming have not yet impacted the market to a large extent. However, in a long-term perspective, this may potentially lead to a significant increase in the production of farmed salmon and thereby further increase the demand of salmon eggs.

The shrimp sector, as mentioned above, has a broad range of players with a lower but growing penetration of professional genetics. According to the Company, the size of the professional global shrimp market for genetics is approximately 1.5 million breeders, equivalent to about GBP 100 million. Growth will depend on degree of consolidation and industrialization of the shrimp specie.

Tilapia has a low level of industrialisation, and the use of professional genetics in the sector is low. According to the Company, the professional genetics global market size for Tilapia breeders and fingerlings is estimated at 8 million breeders, equivalent to GBP 50 million. Market growth will depend on degree of industrialisation and production volumes.

4.9.2 Advanced Nutrition

Advanced Nutrition primarily serves the global shrimp and the Mediterranean sea bass and sea bream aquaculture markets. Within these markets, Benchmark's focus is in the hatchery and nursery segments which represent the first stages of the aquaculture production cycle. The market outlook for Advanced

⁷ Source: Mowi Salmon Industry Handbook 2022, <https://mowi.com/wp-content/uploads/2022/07/2022-Salmon-Industry-Handbook-1.pdf>.

Nutrition will depend on the market outlook of the served species, including production volumes, degree of industrialisation and consolidation.

The shrimp aquaculture industry consists of a large and diverse range of players with different production systems and degrees of industrialisation from small family-owned farms, to large, integrated producers. Geographically, the sector's main producing regions are Asia and the Americas, with the main producing countries being China, Ecuador, India, Vietnam and Indonesia. The annual shrimp production is estimated to be approximately 5 million tonnes⁸ and it is estimated to grow at a CAGR of more than 4% in the medium term according to the Company.⁹ The shrimp market's degree of industrialisation and consolidation has increased over the recent years, and there is increasing awareness of sustainability among players and stakeholders. These factors, combined with global megatrends, will facilitate the market growth and thereby a higher demand of professional genetics and advanced nutrition in the shrimp industry.

The Mediterranean sea bass and sea bream aquaculture industry is semi-mature, relatively consolidated and partly integrated. Industry consolidation is expected to drive production efficiency, and the species are experiencing better performance in hatcheries related to improved feeding regimes and higher survival rates. The Company considers that demand in the sector will be driven by product innovation and marketing. According to the Food and Agriculture Organization of the United Nations (“FAO”), Turkey is currently accounting for more than 50% of all farmed sea bass in Europe with approximately 15,000 tonnes. Other producers of Mediterranean sea bass are Greece, Italy, Spain and Croatia. The market for sea bass and sea bream is characterized by a strong demand and it is expected that the market for sea bream will grow at a larger proportion than the sea bass.

4.9.3 Health

The Health business area focuses on sea lice treatments and serves salmon producers across Norway, Canada, Scotland and Chile. The Group has a market leading position in Norway for medicinal sea lice treatments.¹⁰ According to the Company, sea lice is the largest biological challenge for salmon farmers and has an estimated cost of USD 1.0 billion per year.¹¹ According to Nofima, the direct cost of sea lice is increasing and has been ranging from NOK 4 billion to NOK 5 billion over last five years.¹² Sea lice is also affecting the mortality rates in the sea which ranges from 15-16% of total harvest volumes per year¹³, and salmon farmers are therefore highly incentivized to invest in sea lice treatments. The landscape of different sea lice treatment methods is presented in the figure below.

⁸ Source: Seafood Source (2022) “Global Shrimp production to surpass 5 million MT in 2022, CP Food's Robin McIntosh predicts”, <https://www.seafoodsource.com/news/supply-trade/expert-predicts-global-shrimp-production-will-exceed-5-million-metric-tons-for-first-time-in-2022>.

⁹ Source: Company estimates.


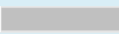
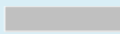
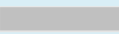

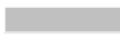
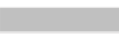

























¹⁰ Based on Company estimates of 2022 market shares for medicinal sea lice treatments in Norway.

¹¹ Source: The cost of lice, Iversen, Audun, Hermansen, Øystein, Nofima 2021, Company estimates.

¹² Source: Direct sea lice costs per kilo of salmon produced in Norway (Nofima, 2021) multiplied with annual harvest volumes from Norwegian farmers (Kontali, 2021), <https://www.kontali.com/b/the-salmon-farming-industry-in-norway-2022-report> (pay-wall).

¹³ Source: “Norwegian Fish Health Report 2021”, Norwegian Veterinary Institute (2021), <https://www.vetinst.no/rapporter-og-publikasjoner/rapporter/2022/fish-health-report-2021>.

Overview of different sea lice methods¹⁴

Treatment method		Supplier	Fish welfare	Environment	Efficacy
Ectosan® Vet and CleanTreat®		 Benchmark*			
Non-medical	Fresh water treatment	Multiple suppliers			
	Mechanical removal	Multiple suppliers			
	Thermal treatment	Multiple suppliers			
Biological control	Cleaner fish	Multiple suppliers			
Medical/chemical	New chitin synthesis inhibitors*	Multiple suppliers			
	Hydrogen Peroxide (H2O2)	Multiple suppliers			
	Organophos-phorous compounds	 Benchmark*			
	Pyrethroids	Multiple suppliers			
	Other substances	Multiple suppliers			

The market for sea lice treatments in Norway has grown with a CAGR of 13% from 2017 to 2021.¹⁵ Majority of growth is driven by non-medical treatments due to lack of effective medical treatments according to the Company.

4.10 Competitive situation

The Company faces a different competitive environment in each of its three business areas.

4.10.1 Genetics

Within Genetics, Benchmark's business is primarily in salmon egg genetics which generated revenues of GBP 38.3 million in FY22, representing more than 66% of the GBP 58.0 million revenues in the Genetics business area in FY22. The Company has recently entered the shrimp genetics and tilapia genetics markets and is in the early stages of developing a position in those markets. The salmon genetics sector is well developed and highly concentrated with a small number of players. Benchmark aims to differentiate itself through the quality of its products and the genetic traits it offers as well as its customer service, biosecurity and year round supply of eggs. Benchmark's competitors in salmon genetics include Aquagen, Hendrix and Mowi. The Company estimates its market share in salmon genetics to be approximately 30%. Benchmark's competitors in shrimp include Hendrix, CP Foods and SIS.

4.10.2 Advanced Nutrition

In Advanced Nutrition, Benchmark primarily operates in the niche hatchery segment serving the shrimp and Mediterranean sea bass and bream aquaculture markets. Benchmark positions its products within the premium range aiming to differentiate itself from its competitors through the performance of its products and the technical services it offers its customers. Depending on the geography and product range, Benchmark's competitors may include large multinationals and small local players. These include, but are not limited to, the Great Salt Lake Cooperative, Arsal, I&V-BIO, Zeigler, BernAqua, BioMar and Skretting, amongst others.

4.10.3 Health

In Health, Benchmark operates in the market for sea lice treatment and control, particularly in the medicinal treatment segment. Benchmark faces competition from other providers of medicinal treatments as well as providers of other sea lice control methods including mechanical treatments. Benchmark aims to differentiate itself from its competitors by delivering superior efficacy and animal welfare. Its main competitors include multiple providers of sea lice treatments including primarily mechanical treatments.

¹⁴ Source: Company assessment.

¹⁵ Source: The cost of lice, Iversen, Audun, Hermansen, Øystein, Nofima 2021, Company estimates.

4.11 Risk factors related to the industry and market in which the Company operates

An investment in the Shares and Offer Shares involves significant risks. The risks and uncertainties described in this Prospectus are the principal known risks and uncertainties faced by the Company as of the date hereof that the Company believes are the material risks relevant to an investment in the Shares and the Offer Shares. An investment in the Shares and the Offer Shares are suitable only for investors who understand the risks associated with this type of investment, the Euronext Growth Oslo market, and who can afford a loss of all or part of their investment. The absence of a negative past experience associated with a given risk factor does not mean that the risks and uncertainties described herein should not be considered prior to making an investment decision.

The order in which the risks are presented does not reflect the likelihood of their occurrence or the magnitude of their potential impact on the Company's business, financial condition, results of operations, cash flows and/or prospects. The risks mentioned herein could materialize individually or cumulatively. The information in this risk factor section is as of the date of this Prospectus.

4.11.1 Risks relating to volatility of end markets

The nature of the Group's business and its customer base means that the Group is particularly vulnerable to the volatility of its end market, i.e. salmon, sea bass/sea bream and shrimp markets. For example, market fluctuations in shrimp production volumes and pricing, which are often influenced by disease, drive customer demand for advanced nutrition products. Moreover, market and regulatory developments and trends for animal welfare and tackling sea lice may significantly influence customer demand for the Group's sea lice related products.

4.11.2 Risks relating to biological and climatic factors affecting the Group's business

The Group is particularly vulnerable to biological and climatic factors in all business areas, including risk of disease within the Group's own operations, as well diseases in the market that result in closure of borders and, potentially, restrictions on export of the Group's products. Furthermore, sales of the Group's sea lice solutions and medicines, such as CleanTreat® and Ectosan® Vet, are affected by the level of sea lice challenge in the environment, which is driven by sea temperature and other biological factors, which is outside the Group's control. If such biological or climatic factors limits the Group's ability to sell products, it could have a material adverse effect on the Group's income and financial results.

4.11.3 The loss of any key customers could have a material adverse effect on the Group's business

In the 12 months ended 30 September 2022, the top five customers by order value accounted for approximately 22 per cent of the Group's revenue. Any significant deterioration in the Group's relationships with its key customers, which include distributors, whether as a result of inability to agree terms on renewal of the relevant contract(s), a key customer ceasing to require a product, a change of management of a customer, gains made by the Group's competitors or otherwise, could have a material adverse effect on the Group's business, results of operations, financial position and/or prospects.

In addition to the above, future mergers or consolidations among the Group's customers could reduce the number of existing customers and potential customers, which could adversely affect the Group's revenue even if these events do not reduce the activities of the consolidated entities. If the Group's customers merge with, or are acquired by, other entities that are not customers of the Group, or entities that use fewer products or services of the Group, such customers may discontinue or reduce their use of the Group's products and services which could have a material adverse impact on the Group's business, results of operations and financial position.

4.11.4 Threats to the supply chain could have a material adverse effect on the Group's business

The Group is reliant on a small number of key raw materials for important products, including in relation to the active ingredients required for its recently launched sea lice treatment product Ectosan® Vet and CleanTreat®. In particular, the Group has key long-term contracts for the supply of artemia with the Great Salt Lake Brine Shrimp Cooperative Inc. (the COOP), certain of which are (i) due for renewal in 2027 for up to two additional terms until 2042, and (ii) are subject to certain limited performance criteria and termination rights, including in relation to breach by the Group of the agreements. If such limited circumstances occur and the COOP terminates some or all of its arrangements with the Group, or the

Group ceases to be a member of the COOP, the Group's ability to source its annual artemia needs and retain its licenses to harvest artemia may be adversely affected.

The Group also sources artemia from other suppliers based on long standing relationships without term contracts. Moreover, there are risks of volatility in the supply of artemia related to climate and environmental factors as it is a naturally occurring product. Examples of other important third party reliances in the Group's supply chain include vessels to carry the CleanTreat® system, and manufacturers of the finished products for Ectosan® Vet and Salmosan® Vet. In addition, the Group has R&D and production sites which are important to its current revenues and future success, and the Group is dependent on obtaining key raw materials and efficient utilisation of key facilities.

Accordingly, the Group's business could be adversely affected by non-deliveries within the Group's supply chain, or if raw materials, products or services are delivered with low quality or defects by suppliers. If such circumstances were to materialise, the Group could face risk of, inter alia, halt of operations, loss of revenue, customer claims and lawsuits, which in turn could have a material adverse impact on the Group's business, results of operations and financial position.

4.11.5 Risks related to concentration of revenue streams

The Group is exposed to risks in relation to a concentration of revenue streams (at present, the Group generates the majority of its revenue contribution from the sale of live feed and diet products and salmon eggs) and in the event that any such revenue stream is adversely affected that could have a material adverse effect on the Group's results of operations and financial position. There are numerous factors that can affect the revenue streams of the Group's existing products, which include maintaining existing licenses, accreditations and regulatory approvals. Moreover, if the Group is not able to gain additional permitted uses as part of the marketing authorisation for pharmaceutical products on its existing labels for certain of the Group's health products, it could result in reduced potential revenue from such products.

4.11.6 Risks related to new product development and commercialisation

The Group is exposed to risks in relation to development of new products, and pipeline products that may be delayed or fail technically before launch and commercialisation of such new products. Failure and/or delays to launch and/or commercialise new products could have a material adverse effect on the Group's ability to remain competitive, and on its business, results of operations, financial condition and/or prospects. In particular, the Ectosan® Vet and CleanTreat® sealice solution is (i) in the early phases of commercialisation and building of a customer base and business model, and (ii) has not yet been approved for use in jurisdictions other than Norway and Faroe Islands, and there is a risk that regulatory approval may be limited, delayed or not granted.

4.11.7 The loss of a key IT system could have a material adverse effect on the Group's business

The Group's IT systems facilitate daily work, collaboration and hold Group IP and trade secrets and is subject to several risks in terms of systems failure or cyber-attacks. The Group is exposed to external threats associated with data security. There is a risk of virus attacks, attempts at hacking, social manipulation and phishing scams. Further, the Company electronically maintains sensitive data, including proprietary business information, critical intellectual property and that of its customers, and some personally identifiable information of customers and employees, on the Group's networks. Loss of access to the IT system, data leaks of critical intellectual property or key information within the IT system would be disruptive to the Group and could have a material adverse effect on the Group's business and results of operations.

4.11.8 The market for some of the Group's products and services can experience volatility and seasonal fluctuations

Demand for the Group's products is affected by seasonality and market conditions in aquaculture markets around the world. The aquaculture industry has historically faced periods of volatility as a result of disease, climate conditions and demand supply dynamics which if repeated can affect the Group's sales and margins, results, financial conditions and prospects.

Certain of the Group's key products and services including, but not limited to, – artemia, salmon eggs, Salmosan® Vet (the Group's mature sea lice product) and CleanTreat® and Ectosan® Vet – are subject to seasonal fluctuations in production and in sales. The effects of seasonal fluctuations in the demand for the

Group's products and services may lead to lower revenues, low utilisation of employees, plant and equipment during periods of low demand, increased working capital requirements and/or volatility in operating results.

4.11.9 Loss of key manufacturing facilities may materially impact the Group's operations, financial position and/or prospects

The Group's sales are dependent, inter alia, on its global production facilities and warehouses. The Group has manufacturing facilities around the world including in Thailand, Norway, Iceland and the U.S. The Group has an active insurance policy, covering property and business interruptions, and risks to property damage (including machinery breakdown) where considered appropriate. Based on the Company's assessment, such insurance coverage is adequate and consistent with that of other companies operating in the same industry and appropriate for the operations of the Group. The Group could incur losses that exceed the scope of the insurance coverage. Disruption in any of its facilities including as a result of fire, contamination, political events, or other natural disasters or operational disruptions could have a material adverse effect on the Group's sales, financial results and prospects.

4.11.10 Risk relating to biosecurity and disease

Diseases, viruses, biological contamination, and regulators' or market fears about the same, may impact the performance of the Group. The Group itself, its suppliers and its customers are exposed to the impact of diseases, viruses and biological contamination, which may result in the destruction of stock, suspension of exports/imports, delays or decreases in sales, and increased costs associated with compliance, testing, compensation, remedial action or restocking. Where products are transferred cross-border, regulators may suspend exports/imports to control disease or as a precautionary measure.

4.11.11 The Group's operations may be restricted by applicable economic sanctions

The Group's operations may be affected by applicable rules and regulations relating to economic sanctions in various countries, including, but not limited to, trade sanctions imposed by the U.S., the EU, the UK and Norway, prohibiting certain transactions, potentially including financial transactions and the transfer of products, to sanctioned governments, entities and persons. Specifically, the war in Ukraine and the resulting significant expansion in the sanctions imposed by, inter alia, the EU, the U.S., the UK and Norway against Russia and certain Russian entities and individuals, as well as Belarus, have had, and may continue to have, adverse impacts on the global economy, the global capital markets, international trade, supply chains, energy prices and supplies and the price and availability of raw materials, any of which could negatively impact the Group's operations in general, and specifically its ability to source CIS Artemia from certain suppliers. In July 2022 following a thorough review of potential applicable sanctions and available exemptions supported by external expert advice, the Group resumed its contract with a Russian supplier of CIS Artemia which had been suspended since February 2022 pending said review. The Group will continue to carry out thorough reviews ahead of any future orders being placed. Despite these assessments and steps, these activities could cause the Group reputational damage and have a material adverse effect on the Group's business, financial conditions, and future prospects. Further, with the Group's global operations, sanction restrictions could cause a shortage in raw materials, such as CIS Artemia, and the Group may have to find alternative sources of supply, which may not be available at all or on the same terms, and which may also be delayed because of sanctions assessments and investigation for alternative supply. The Group's international operating activities result in an increased risk that its operations are affected by further sanctions or new interpretations of existing sanctions, including changes or expansions to sanction regulations in the territories in which the Group or its business relations operate, and the unpredictable nature of geopolitical situations in several regions of the world including Russia and Ukraine means that such further sanctions, and further regulatory actions by sanctioned countries against the imposing countries, may be forthcoming.

4.11.12 Risks related to operations including sales in multiple jurisdictions

The Group has large-scale production facilities in four countries and a network of research and development and commercial operations in an additional 20 countries. In addition, the Group provides products to customers in more than 70 jurisdictions. Operations in multiple jurisdictions are subject to risks inherent in international business activities, including, in particular, general economic conditions in each such market, unexpected changes in regulatory requirements, including tax burden on the Group's customers, compliance with a variety of foreign laws and regulations and the general risk associated with non-

compliance with appropriate standards of governance which in each case could lead to potential fines, penalties, loss of revenues and damage to reputation. The Group's operations includes sites in Brazil, Chile, China, Indonesia, Mexico, Thailand and Turkey and business relationships with entities or persons in countries subject to sanctions and/or with citizens or residents subject to sanctions, and is thus subject to risks associated with operations conducted in emerging markets and high-risk jurisdictions, including general compliance risk. Inadequate sanctions screenings, including in relation to due diligence, monitoring and internal controls, may lead to increased risk of violation. Political and diplomatic developments may cause uncertainties relating to unstable state administrations, e.g. as seen in the military coup in Thailand in 2014, which in turn could have a material adverse impact on the Group's business, results of operations and financial position.

The Group operates within Europe with the Management located in the United Kingdom, which currently faces political and economic uncertainty as a continuing result of, among other things, the United Kingdom's exit from the European Union ("**Brexit**"). The Group's Health business area supply chain where R&D and manufacturing operations are based in the United Kingdom and products are largely sold outside the United Kingdom, has been affected by Brexit. Because of Brexit, the Group may be subject to additional tariffs on UK cross-border supply of products and ongoing changes to the regulatory framework, and there is a requirement for manufacturing import authorities to be obtained for certain health products to be imported by the Group into the Group's target jurisdictions.

In the financial year ended 30 September 2022, approximately 32% of the Group's revenue derived from customers based in Norway. In September 2022, the Norwegian government proposed the implementation of a new, additional 40% resource rent tax on salmon aquaculture and trout farmers, to enter into force in January 2023. The suggested resource rent tax, if implemented, may reduce the profit and/or growth in production volumes of salmon and trout of the Group's customers in Norway in the short and/or medium to long term, which may in turn negatively affect the Group's sales volume and demand for the Group's products in Norway.

4.11.13 Insurance coverage may not protect against all damages or business disruptions

The Group's insurance policies, which consist of customary coverage related to production and manufacturing facilities, maritime insurance, inventory of salmon broodstock and salmon eggs and other material which the Group may conduct, may not adequately cover losses and there can be no assurance that all risks are covered by the Group's insurance policies. There is also a risk that the insurance coverage available to the Group may be insufficient to cover some or all losses associated loss of income or other costs. As a result, the Group retains the risk of having to pay directly for any losses which may arise in excess of these limits. Further, there can be no assurance that the Group will be able to maintain its insurance at reasonable costs or sufficient amounts in order to protect its business from every risk of disruption. If any of these risks materialise, it may have a material adverse effect on the Group's business, results of operations, financial position and/or prospects.

4.11.14 Risk relating to product liability and warranty claims

In common with many companies in the pharmaceutical and biotechnology sector, the Group is exposed to the risk of product liability and warranty claims, should its or relevant third party products not fulfil the terms of the contracts under which they are sold or otherwise cause loss or damage. A defective product could have significant consequences for the customer and the environment and have a material adverse impact on the Group's business, results of operations and financial position.

4.11.15 Development of resistance to some animal health products

Some pharmaceutical products have a product life that can be affected by the early onset of resistance to the product in the target organism, and whilst a significant proportion of the Group's product portfolio and pipeline comprises vaccines and biocides to which resistance is not a significant factor in product life, this can be a problem in some ectoparasiticides which are also a part of the Group's portfolio. The development of resistance to parasiticides can be affected by the particular active chemical in the product and/or by the way it is used in treatments, either singly or in rotation with other treatments. Whilst the Group has an active programme of technical servicing in each of its markets to help its customers adopt treatment practices which reduce and manage the risk of resistance, and whilst the exact use of these products in the future and therefore the potential for early onset of resistance cannot be fully predicted, the Group's business,

results of operations and financial position could be materially adversely affected by the onset of early resistance to some of its products or products in development at some point in the future.

4.11.16 Dependence of key personnel and risks relating to employment contracts with key employees

Attracting, training, retaining and motivating technical and managerial personnel, is an important component of the future success of the Group's business. The departure of any of the Group's executive officers or other key employees could have a negative impact on its operations. In the event that future departures of employees occur, the Group's ability to execute its business strategy successfully, or to continue to provide services to its customers and users or attract new customers and users, could be adversely affected.

Certain of the Group's employment agreements with key employees lack non-compete clauses, non-solicitation clauses and/or have insufficient intellectual property rights clauses. Should such a key employee leave the Group, there is a risk that the relevant employee may take employment with a competitor with knowledge from the Group and thereby strengthen the competitor's competitive position towards the Group, and there is also a risk that disputes may arise with respect to usage and ownership of intellectual property rights, both of which can have a material adverse effect on the Company's financial position and operations.

4.11.17 Risks related to climate change and environmental, social and governance factors

Climate change and the evolving regulatory environment may expose the Group to regulatory breaches, significant disruption, reputational risk or a reduction in supply of biological raw materials and demand for products or services. The Company's stakeholders are increasingly requiring reassurance that the Group is overseeing and responding to ethical and environmental issues across the Group's business. If the Group suffer a downgrade of its environmental, social and governance (“**ESG**”) ratings, this may have a detrimental impact on the market value of the Shares, as some investors may decide to stop investing as a result of any ESG rating downgrade. If the Group fails to accurately interpret and apply new regulatory standards or fails to conduct its operations in accordance with its ESG-guidelines, it may have a material adverse effect on the Group's business, results of operations, financial position and/or prospects.

4.11.18 Risk related to Covid-19

The Covid-19 pandemic has presented challenges to the Group's operations, including regional lockdowns, significant supply chain disruptions and increase in costs of logistics. For the Group, Advance Nutrition was the business area that was most impacted by the pandemic because of its exposure to the global shrimp markets (which was significantly affected by the pandemic due to its reliance on the hospitality sector). The pandemic also entailed a slower ramp up of the commercialisation of the Group's new sea lice treatment in the Health business area.

Although the Group has observed a recovery in the shrimp market and experienced better performance in the Advance Nutrition business during the last year, there are still significant uncertainties relating to the Covid-19 pandemic and whether new pandemic-related restrictions will be imposed in the markets and jurisdictions in which the Group operates. Any future epidemics or pandemics, and related restrictions, negative market impacts and consequences are outside the Group's control and there are no assurances that any such events will not seriously interrupt the Group's business, and, thus, adversely affect the financial condition and results, going forward.

4.12 Risk factors relating to strategic, regulatory and legal matters

4.12.1 Competition could have a material adverse effect on the Group's operations

The Group operates in a competitive market in which large well-established competitors and smaller unconsolidated competitors operate. Such large competitors have significant resources and capital which may be in excess of those of the Group, which may result in the Group falling behind competitors with the development and commercialisation of new, innovative products. Additionally, the Group's competitors may offer more competitive pricing. The sales tactics and activities of such competitors and their pricing policies or the successful introduction of new competing products or brands could cause a reduction in the Group's sales and margins, results of operations, financial condition and/or prospects.

4.12.2 Environmental, health and safety and chemical laws, regulations and standards

The Group is, and the Group will be, subject to a broad range of laws, regulations and standards, particularly as a result of its involvement in production environments in its Health, Advanced Nutrition and Genetics business areas, including those relating to medicinal products, pollution, health and safety of employees, protection of the public, protection of the environment and the storage, handling and use of hazardous substances and chemicals and waste management. These regulations and standards, and their application and enforcement, are becoming increasingly stringent and complex. For example, the Group's product Ectosan® Vet contains active ingredients that is subject to disposal restrictions on the label of the medicine and the Group may, in its operations, cause spillages in breach of such laws. Violations of such laws, regulations and standards and/or related claims, could result in restrictions on the operations of the Group's sites, placing in the market of the Group's products and/or the level of product sales, as well as damages, fines or other sanctions and increased costs of compliance with potential reputational damage.

4.12.3 Regulations and political risks in relation to the Group's business and new products

The Group operates in a highly regulated industry with respect to both its established and developing products and in particular with respect to its medicinal and animal health product offerings. For example, in relation to CleanTreat® and Ectosan® Vet in Norway, the import, sale and use of these products are subject to the following regulations and laws, amongst others: the Aquaculture Act, the Medicine Act, the Pollution Control Act, the Animal Welfare Act, the Animal Health Personnel Act and the Food Safety Act in Norway. The Group's business is subject to substantial regulation which may affect the Group's ability to derive long-term revenues from some of its products or products in development. The Group is not able to market, import, manufacture or offer certain new products until all the necessary regulatory approvals have been obtained in each jurisdiction where it is intending to market, import, manufacture or offer each relevant product. For example, the Group's products CleanTreat® and Ectosan® Vet are only authorised to be sold in Norway and the Faroe Islands, and any launch outside Norway or Faroe Islands is dependent on local regulatory approvals. Even after a product has reached market it can still be subject to various kinds of re-review and could lose its approval.

The multiple jurisdictions in which the Group operates in have differing political and regulatory risks relating to medicinal and animal health products. For instance, certain of the Group's medicinal products (including their active ingredients) are subject to a somewhat unpredictable regulatory situation, particularly in light of the recent years' increased focus on environmental aspects in the fish farming industry.

In addition, it is not always possible to predict the future changes to laws and regulations as they may relate to the Group's products and services and any changes could have a material effect on the Group's results of operations.

4.12.4 The Group is reliant on permits to conduct certain parts of its business

For the Group to carry out its business as intended, it will – in addition to maintaining its existing regulatory permits – need to obtain new permits, depending on evolving regulatory requirements and the nature of its new product and service offerings. In addition, certain existing key permits are time-limited, and there is a risk that these may not be renewed upon their expiry. A failure to maintain existing permits or obtain new required permits could have an effect on the Group's ability to provide its existing and/or intended products and services.

4.12.5 Generic products may be viewed as more cost effective than the Group's products

The Group will continue to face competition from products produced by other companies possibly including generic alternatives to the Group's products. As a result, the Group may in the future face competition from lower priced generic alternatives to some of its products. Generic competitors can be more aggressive in terms of pricing and generic products are a part of some of the Group's markets. If customers increase their use of new or existing generic products, the Group's results of operations and financial position could be adversely affected.

4.12.6 Contracting structure with certain customers and suppliers could have a material adverse effect on the Group

The Group contracts with certain key customers and suppliers on an unwritten (not formalised) basis, and although in some instances these are long-term relationships, these customers and suppliers could seek to end their relationship with the Group or vary the terms of the relationship in a way that is disadvantageous to the Group at any time. Such a change could have a material adverse effect on the Group's business, results of operations and financial position.

Lack of formalised agreements entails a risk of uncertainty with respect to the agreed and applicable terms and conditions, lack of predictability regarding future revenue from customers, and visibility regarding future supplier capacity. It can also lead to a higher compliance risk.

4.12.7 The Group is dependent on successfully securing licensing arrangements in respect of certain pipeline products

The Group develops and/or plans to develop some of its pipeline products in collaboration with research institutes or other third parties in the relevant sector. Many of its products are (or are expected to be) developed under a collaboration agreement, the terms of which envisage the Group and the relevant research institute or other third parties agreeing licensing arrangements and ownership of intellectual property once a product achieves proof of concept or nears commercialisation. These collaboration agreements typically do not, at the outset, regulate the parties' economic rights resulting from the collaboration or include a license to commercialise the results. There can be no certainty that the Group will be able to secure a licensing arrangement in respect of its pipeline products with the relevant research institute or other third parties, nor that any such arrangement will be on terms which allow the Group successfully to commercialise the product and generate revenues and profits at the levels which are anticipated. In addition, the Group has not yet entered into collaboration agreements with certain of the research institutes or other third parties with which it conducts research and development.

4.12.8 Failure to realise synergies in the Group could have a material adverse effect on the Group's financial performance

Realisation of cross-divisional synergies within the Group is important to the future growth of the business. Some of the Group's largest areas of opportunity, including shrimp genetics, rely on leveraging market presence, skills and expertise across its business areas. There can be no guarantee that any synergy benefits will be realised, which may have a material adverse effect on the Group's financial prospects.

4.12.9 The Group may not be successful in its growth strategy

The Group's growth strategy includes organic growth and development in existing and new areas and growth through complementary partnerships and add-on acquisitions. The focus and goal of the Group is to become the leading aquaculture biotechnology company driving sustainability and deliver any profitable growth for its shareholders. However, there are no assurances that the Group will be successful in executing its strategic plans, which depends on numerous factors, including, without limitation, market conditions within the business areas that the Group operates, achieving cross Group synergies, successful introduction of new products and regulatory trends. If the Group fails to achieve targets and expectations stipulated by its growth strategy, or if implementation of the Group's growth strategy is delayed for any reason, it could lead to loss or reduction of anticipated future revenue streams and have an adverse effect on the Group's ability to secure future equity funding. The Group also face significant reputational risk if it does not deliver on communicated growth targets and expectations. Should any of these risks materialise, it could have a material adverse effect on the Group's business, results of operations and financial position.

4.12.10 The Group's revenues derive from products with varying levels of intellectual property protection

Although the Group considers its intellectual property portfolio and strategy to be robust and providing some competitive advantage, it does not provide the Group with market exclusivity. Benchmark's leading products are largely protected as trade secrets, with strong brands supported by a large and market-relevant trademark portfolio and certain key existing and emerging products and processes (including but not limited to Ectosan® Vet and land-based salmon egg production) protected through a strategic patent portfolio that aligns with the Group's commercial priorities, including 15 patent families and 56 pending and 130 granted patents worldwide. Although the Group intends to bring new patented products to market in the future, there

can be no guarantee that patents will be granted. Even if patents are granted, they may face competition from generic products over time. Patents and other forms of product protection may not provide sufficient protection for the Group's products.

4.12.11 Infringement of intellectual property rights; limited ability to protect IP

Certain of the Group's products depend, and certain of its pipeline products will depend, on patents (whether owned by the Group or licensed from others), intellectual property in the form of knowledge or expertise, trademarks and other forms of protection. Protection for these products extend for varying periods of time in accordance with the filing or grant of, and the legal life of, patents in countries in which patents are granted. The protection afforded, which can vary from one country to another, is limited by the terms and the scope of the relevant patents or licensed in patent, trademark or licensed-in trademark and the availability of legal remedies in the relevant country. Investors cannot be assured that any efforts the Group makes to develop or protect its intellectual property rights will be successful. In addition, policing against unauthorised uses is difficult and the Group may not be able to identify all unauthorised uses, the Group may fail to take appropriate steps to enforce its proprietary rights, or it may find that such rights are unenforceable.

Please refer to risk factor 4.11.16 “Dependence of key personnel and risks relating to employment contracts with key employees” with respect to employment agreements and missing regulation of intellectual property rights.

4.12.12 Infringement of others' intellectual property rights

Inadvertent actions may expose the Group to the risk of infringing third party intellectual property rights. Potential claims can be submitted many years after a product has been deployed. The Group is therefore exposed to the risk that it has been, or will in future be, subject to claims relating to infringement of third party intellectual property rights, notwithstanding the measures put in place to mitigate this exposure. In the absence of agreement, unforeseen royalty claims could have a material adverse effect on the Group's business, results of operations and financial position.

4.12.13 The Group is subject to risks from legal and arbitration proceedings

The Group is, and may in the future become, involved in disputes as well as legal and arbitration proceedings, with public authorities or private entities, which involve claims for damages or other sanctions, for instance arising out of intellectual property enforcement or infringement, acquisitions or other material contracts entered into by it or any member of the Group.

In the event of a negative outcome of any material proceedings, whether based on a judgment or a settlement agreement, the Group could also be forced to make substantial payments or accept other sanctions, which could adversely affect its business, reputation, prospects, results of operations and financial position. In addition, the costs related to litigation and arbitration proceedings may be significant.

4.12.14 The Group's business is exposed to certain risks to the environment, which may adversely affect the Group's business activities and reputation

The nature of certain of the Group's operating activities exposes the Group to certain significant risks to the environment, such as incidents associated with releases of chemicals or hazardous substances when conducting operations, which could result in liability, fines, risk to the Group's product permissions and reputational damage. There is a risk that natural disasters could lead to damage to infrastructure, loss of resources, products or containment of hazardous substances.

The Group's business activities could be materially disrupted for a significant period of time if the Group is not able to respond, or is perceived not to respond, in an appropriate manner to any environmental incident or crisis. Any delay in restoring or replacing critical operational capacity following such incidents could have a material adverse effect on the Group's production capabilities and income streams. Moreover, any damage to the Group's reputation caused by environmental incidents could adversely affect the Group's sales to existing customers and ability to attract new customers, which may have a material adverse effect on the Group's business, results of operations and financial position.

4.13 Risks relating to financial matters

4.13.1 Currency exchange rate risk

The Group as a whole is exposed to fluctuations in currency exchange rates. These impact sales volumes where products are priced by reference to U.S. Dollars but sold in local currencies. Foreign exchange risk arises when individual Group entities enter into transactions denominated in a currency other than their functional currency (principally Sterling, Norwegian Krone, Icelandic Krona, Euro, U.S. Dollars and Danish Krone). Movements in foreign currency exchange rates impacts, inter alia, revenues and margins where products are priced and paid in local currencies and reported results when local results, assets and liabilities are converted to GBP for reporting purposes. There is a risk that currency fluctuations will have an adverse effect on the Group's business, results of operations and financial position.

4.13.2 The Company may amend or replace its current hedging arrangement

The Company has hedged its exposure to cross-currency fluctuations and interest rates to offset its risk, particularly with respect to NOK/USD and NOK/GBP fluctuations. The Company may seek to amend or replace its current hedging arrangements with new hedging arrangements, however, there can be no assurance that such amendment or replacement will take place on commercially reasonable terms. Failure to replace its hedging arrangements or inability to do so on commercially reasonable terms could materially adversely affect the Group's business, results of operations, value of assets, reserves, cash flows, financial condition, access to capital and/or prospects and could cause the Company to fail to meet its obligations under the bond terms.

4.13.3 Risk relating to current geopolitical instability

The current geopolitical instability arising out of the situation with Russia and Ukraine could result in disruption that might affect the Group, including but not limited to inflation, higher interest rates, negative interest rates, declining access to credit, changes in government regulatory, fiscal or tax policies, including changes in applicable tax rates and the modification of existing or adoption of new tax legislation with or without retrospective effect, sanctions regimes, removal of subsidies, reduced public spending, unexpected alterations to policies designed to address climate change or credit crises affecting disposable incomes, increases in fuel prices, supply chain difficulties, weakness in energy markets or a loss of consumer confidence. Such effects can be expected to include a broad range of jurisdictions and markets which are not necessarily directly involved in the Ukraine conflict or associated sanctions. Further, as governments take steps to address inflationary pressures, there may be significant changes in the availability of credit, interest rates, limitations on loans, restrictions on currency conversions and foreign investment. If prices for the Group's products and/or services rise at a rate that is insufficient to compensate for the rise in the costs of supplies, it may have an adverse effect on the Group's profitability.

4.13.4 Risk relating to maintaining liquidity and managing leverage

Liquidity risk arises from the Group's management of working capital and the finance charges and principal repayments on its debt instruments, and is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due. The Group has arrangements in place with key suppliers requiring minimum purchase orders and this can affect working capital availability to the Group.

Any top line growth through new products and markets can drive changing patterns of working capital for the Group. Growth in some markets may also entail increased risk of slow paying customers or bad debts. If the Group is not successful in timely identifying or managing increased working capital needs and other measures required by new payment patterns, this may have a material adverse impact on the Group's financial condition.

The Group's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. To achieve this aim, the Group seeks to maintain cash balances (or agreed facilities) sufficient to meet expected requirements detailed in rolling three month cash flow forecasts, and in longer term cash flow forecasts. Failure to comply with covenants contained in debt facilities or arrangements could in some cases trigger a right to require repayment of some of the Group's debt, and may restrict the Group's ability to draw upon its facilities or access the capital markets. Additionally, financial markets can be subject to periods of volatility and shortages of liquidity. If the Group were unable to access the capital markets or other sources of finance for a prolonged period, the Group's cost of financing may increase and

there is no guarantee that alternative financing would be achieved on satisfactory terms, which may have a material adverse effect on the Group's business, results of operations, financial position and/or prospects.

4.13.5 Restrictive covenants may lead to inability to finance operations, capital needs and to pursue business opportunities

The terms and financial covenants under the Group's financial arrangements, may restrict the Group's ability to distribute dividends, incur additional indebtedness and make certain disposals. The Group is also subject to certain specific covenant testing. Even though these restrictions are subject to certain carve-outs and limitations, some of the covenants could affect the Group's business and financial planning, or limit the Group's ability to finance future operations and capital needs. The Group's ability to pursue new activities in accordance with the Group's strategy or explore potential growth opportunities that otherwise may be in the Group's interest may also be subject to restrictions. Should the Group be prevented from making beneficial business decisions because of the terms of its financing agreements, this could have a material adverse effect on, inter alia, the Group's operational activities, its financial position and future operational and financial prospects and targets. For further information regarding the Company's covenants, see Section 7.9 "Material borrowings".

4.13.6 Change of control clauses in the Group's financing arrangements

The bond loan and the revolving credit facility entered into by the Company on 23 September 2022 and 21 November 2022, respectively, include change of control clauses that will, inter alia, be triggered if the Company (or the parent if applicable) is delisted from AIM, Euronext Growth or another specified exchange or if a person gains a decisive influence (as such term as defined therein). The term loan facility entered into by Benchmark Genetics Salten AS (BGS) includes a change of control clause which will be triggered if the Company ceases to own more than 50.1%, indirectly or directly, of the shares of BGS with corresponding voting rights. The Company currently indirectly owns 74.97% of the shares in BGS.

If a change of control event should occur under any of the said financing arrangements, the Group could be required to repay the relevant loan. No assurance can be made the Company will be able to make such payment or be able to refinance the debt in time, which could have a material adverse effect on the Company's financial position, and in worst case result in insolvency proceedings.

Please refer to section 7.9 "Material borrowings" for further description of the Group's borrowing arrangements.

5. DIVIDEND AND DIVIDEND POLICY

5.1 Dividends policy

This Section 5.1 provides information about the dividend policy and dividend history of the Company, as well as certain legal constraints on the distribution of dividends under the UK Companies Act. Although any future payments of dividends on the Shares will be denominated in GBP, such dividends will be distributed through the VPS in NOK. The following discussion contains forward-looking Statements that reflect the Company's plans and estimates.

As of the date of this Prospectus, the Board of Directors has not determined any specific dividend policy. The Company is a growth company and does not anticipate to pay dividends in the near- to medium term. No dividends have been paid or proposed in 2021 and the Board has not recommended a final dividend to the annual general meeting in 2022.

5.2 Legal and contractual constraints on the distribution of dividends

In deciding whether to propose a dividend and in determining any dividend amount in the future, the Board of Directors must take into account applicable legal restrictions, as set out in the UK Companies Act as well as the Company's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions that its contractual arrangements in force at the time of the dividend may place on its ability to pay dividends and the maintenance of appropriate financial flexibility.

As a matter of English law, the Company can pay dividends only to the extent that it has sufficient profits available for the purpose (referred to as distributable reserves) being its accumulated realised profits, so far as not previously utilised by distribution or capitalisation, less its accumulated realised losses, so far as not previously written off in a reduction or reorganisation of capital.

Under the terms and conditions for Benchmark's Bond Issue 2022/2025 and RCF, as further described in Section 7.9 "Material borrowings", Benchmark is only permitted to distribute dividends to its shareholders if the net interest bearing debt to EBITDA (the "**Leverage Ratio**") is equal to or less than 1.75:1 and the aggregate amount of all permitted distributions of the Company in any fiscal year does not exceed an amount equal to 50% of the Company's consolidated net profit after taxes for the previous financial year.

Subject to the UK Companies Act:

- the Company may, by ordinary resolution, declare dividends to be paid to the Company's shareholders according to their rights and interests in the profits of the Company available for distribution, but no dividend shall be declared in excess of the amount recommended by the Board of Directors; and
- the Board of Directors may from time to time pay to the Company's shareholders such interim dividends as appear to the Board of Directors to be justified by the profits available for distribution and the financial position of the Company.

The Board of Directors may, if authorised by an ordinary resolution, offer the holders of Shares the right to elect to receive additional Shares, credited as fully paid, instead of cash in respect of any dividend or any part of any dividend.

Except insofar as the rights attaching to, or the terms of issue of, any Share otherwise provide (no such shares presently being in issue), all dividends shall be apportioned and paid pro rata according to the amounts paid or credited as paid up (other than in advance of calls) on the Shares.

5.3 Manner of dividends payment to holders of Shares in VPS

Although any future payments of dividends on the Shares will be denominated in GBP, such dividends will be distributed through the VPS in NOK. If a shareholder holds Shares in VPS and the Company decides to pay out dividends, the timetable for receiving payment may be longer than would be the case if the Shares are held in CREST. Shareholders registered in the VPS who have not supplied their VPS-account operator with details of their bank account, will not receive payment of dividends unless they register their bank account details with the VPS Registrar. The exchange rate(s) that is applied when denominating any future payments of dividends to the relevant shareholder's currency will be the VPS Registrar's exchange rate on the payment date.

Dividends will be credited automatically to the VPS registered shareholders' accounts, or *in lieu* of such registered account, at the time when the shareholder has provided the VPS Registrar with their bank account details, without the need for shareholders to present documentation proving their ownership of the Shares. Shareholders' right to payment of dividend will lapse three years following the resolved payment date for those shareholders who have not registered their bank account details with the VPS Registrar within such date. Following the expiry of such date, the remaining not distributed dividend will be returned from the VPS Registrar to the Company. Please see Section 9.3 "VPS registration of the Shares" for further information.

6. THE CAPITAL RAISES AND THE SHARE ISSUE

6.1 Overview of the capital raises

Benchmark has engaged DNB Markets, a part of DNB Bank ASA, and Pareto Securities AS as joint global coordinators and joint bookrunners (Managers) to advise on and effect a contemplated Private Placement of new shares of 0.1 pence each (the "**New Shares**") in the capital of the Company and a Share Issue of Offer Shares in Norway in connection with the proposed admission of the Company's Shares, New Shares and Offer Shares to trading on Euronext Growth Oslo.

The Company's existing Ordinary Shares are admitted to trading on the AIM Market of the London Stock Exchange under the ticker code "BMK". The Company has applied for the Euronext Growth Admission and will, subject to the successful completion of the Private Placement and the Share Issue, as well as fulfilment of the conditions for the Euronext Growth admission as set by the Oslo Stock Exchange, be admitted to trading on Euronext Growth Oslo on or about 15 December 2022.

Through the Private Placement and the Share Issue, the Company intends to issue up to 35,189,350 New Shares/Offer Shares to raise gross proceeds of up to approximately NOK 158 million (equivalent to approximately GBP 13.2 million). The offer price for the New Shares is fixed at NOK 4.50 per share, in line with the prevailing market price on AIM. The purpose of the Private Placement and the Share Issue is to fulfil the free float admission requirements on Euronext Growth Oslo. The net proceeds of the Private Placement and the Share Issue will be used for general corporate purposes. The New Shares will, subject to completion as set forth below, be issued and delivered in the VPS for trading on Euronext Growth Oslo.

Completion of the Private Placement and the Share Issue will be conditional upon the satisfactory completion of the bookbuilding process, the Oslo Stock Exchange approving the Company's application for Euronext Growth admission, which is expected to be considered by the Oslo Stock Exchange on or around 5 December 2022, and the Company's satisfaction of the conditions for Euronext Growth admission. The Company expects that the Oslo Stock Exchange will grant an exemption from the free float requirement on Euronext Growth Oslo of 15%, but that the Company will instead be subject to a 10% free float requirement and a requirement that a minimum of 50 of the Company's shareholders hold shares in the VPS, which will be satisfied through completion of the Private Placement and/or the Share Issue and/or transferring existing shares from CREST to VPS.

Completion of the Private Placement and the Share Issue, including the issuance of the New Shares and Offer Shares, will further be conditional upon (i) the corporate resolutions of the Company required to proceed with and implement the Private Placement and the Share Issue, including issue of the New Shares and Offer Shares, being validly made; and (ii) payment being received for, and the New Shares and Offer Shares being validly issued and admitted to AIM.

The New Shares and Offer Shares represent in aggregate approximately 5% of the existing issued share capital of the Company and will be issued pursuant to the allotment and disapplication of the pre-emption authorisation that shareholders granted to the Company at its annual general meeting on 10 February 2022.

6.2 The Private Placement

The bookbuilding period for the Private Placement will commence on 1 December 2022 at 09:00 (CET) and close on 6 December 2022 at 17:30 (CET). The Company may, however, resolve to close or extend the bookbuilding period at any time and for any reason at its sole discretion and without notice. If the bookbuilding period is shortened or extended, any other dates referred to herein may be amended accordingly.

The Company's three largest shareholders, Ferd AS, Kverva Finans AS and JNE Partners LLP, currently owning approximately 26.33%, 21.40% and 21.11% of the outstanding share capital in the Company, respectively, have indicated their support to subscribe their pro-rata share in the Private Placement.

The Private Placement will be directed towards certain Norwegian and international investors, in each case subject to an exemption being available from prospectus requirements and any other filing or registration requirements in the applicable jurisdictions and subject to other selling restrictions and who are able to

receive the New Shares in the VPS system. The minimum application has been set to the NOK equivalent of EUR 100,000.

Allocation of New Shares will be made at the sole discretion of the Company's board of directors, in consultation with the Managers. Allocation may be based on criteria such as (but not limited to) pre-commitments to subscribe for shares (ref. above for the three largest shareholders), timeliness of the application, relative order size, sector knowledge, investment history, perceived investor quality, typical investment horizon, fulfilment of requirements for Euronext Growth Admission and shareholder structure.

Arrangements are expected to be made for the New Shares to be issued under the Private Placement to be issued against payment by the Managers in accordance with a pre-funding agreement and admitted to trading on Euronext Growth Oslo which is expected to take place on or about 15 December 2022.

The New Shares are expected to be settled in the Private Placement through a delivery versus payment transaction in the VPS on or about 15 December 2022 (subject to fulfilment of the Euronext Growth listing and Private Placement conditions) with existing and unencumbered shares in the Company that have already been registered in the VPS pursuant to a share lending arrangement expected to be entered into between the Company, the Managers and Ferd AS, as lender (the "**Proposed Share Loan**"). The allocated New Shares will be delivered to the applicant's VPS account as soon as practicable after full payment has been received and the Listing conditions and Private Placement conditions have been met.

The Company reserves the right (until the issue of the New Shares) at any time and for any reason, to cancel, and/or modify the terms of, the Private Placement. Neither the Company nor the Managers will be liable for any losses incurred by applicants if the Private Placement is cancelled, irrespective of the reason for such cancellation.

6.3 The Share Issue

6.3.1 Overview of the Share Issue

The Share issue will consist of a share issue of up to 2,222,222 Offer Shares in the Company with a nominal value of GBP 0.001 at an Offer Price of NOK 4.50 per Offer Share raising gross proceeds of up to NOK 10 million (equivalent to approximately GBP 0.8 million), directed towards investors in Norway, subject to a lower limit per application of NOK 5,500 and an upper limit of NOK 1,000,000 for each investor. The Offer Shares are not being directed towards investors in the United Kingdom.

The net proceeds from the sale of the Offer Shares in the Share Issue are expected to be up to approximately NOK 4.6 million, assuming full subscription of the Share Issue.

6.3.2 The reasons for the Share Issue

For the purposes of fulfilling the listing conditions relating to free float and number of shareholders in the VPS, the Company is carrying out a retail offering to the public in Norway.

The net proceeds from the Share Issue will be used for general corporate purposes.

6.4 Conditions for completion of the Share Issue

The Company has applied for admission to trading of the Shares on Euronext Growth Oslo. Completion of the Share Issue on the terms set forth in this Prospectus is expressly conditional upon the satisfactory completion of the bookbuilding process, the Oslo Stock Exchange approving the Company's application for admission to trading on Euronext Growth Oslo on conditions satisfactory to the Company, which is expected to be considered by the Oslo Stock Exchange on 5 December 2022, and the satisfaction of the conditions for admission to trading on Euronext Growth Oslo. The Company expects that the Oslo Stock Exchange will grant an exemption from the free float requirement on Euronext Growth Oslo of 15%, but that the Company will instead be subject to a 10% free float requirement and a requirement that minimum 50 of the Company's shareholders hold shares in the VPS. The offering will be cancelled in the event that the conditions are not satisfied. There can be no assurance that the Oslo Stock Exchange will give such approval or that the Company will satisfy these conditions.

Completion of the Share Issue will further be conditional upon (i) the corporate resolutions of the Company required to proceed with and implement the Share Issue, including issue of the Offer Shares, being validly made; (ii) the entering into and no termination of a prefunding agreement between the Company and Managers in respect of pre-funding of the Offer Shares and fulfilment of conditions therein; and (iii) payment being received for, and the Offer Shares being validly issued and registered in applicable registers including the VPS.

The Company reserves the right to withdraw or cancel the Share Issue at any time and for any reason before completion of the Share Issue. If the Share Issue is withdrawn or not carried out, all applications for Offer Shares will be disregarded and any payments for Offer Shares will be returned without interest or any other compensation.

6.5 The Offer Shares

Up to 2,222,222 Offer Shares will be issued based on the received applications by the Company during the Application Period. The Offer Shares are ordinary Shares in the Company with a nominal value of GBP 0.001 each, and will be issued electronically under the ordinary ISIN of the Company's Shares (ISIN GB00BGHPT808) in book-entry form. The Offer Shares will be admitted to listing on Euronext Growth Oslo as soon as the Offer Shares have been issued in the VPS (expected on or about 15 December 2022).

The Offer Shares will carry full shareholders' rights and rank pari passu in all respects with the Company's other outstanding Shares, including the right to dividends. Please refer to Section 6.6 "Rights pertaining to the Shares, including the Offer Shares" below for an overview of the rights pertaining to the Offer Shares.

6.6 Rights pertaining to the Shares, including the Offer Shares

The Company has one class of Shares in issue and all Shares carry equal rights. The Shares carry no right to fixed income. Each Share carries the right to one vote at the general meetings of the Company. The Company's Shares are freely transferable, meaning that a transfer of Shares is not subject to the consent of the Board of Directors or rights of first refusal. However, according to Article 13.3 of the Company's Articles of Association, the Board Members of the Company have to register a transfer unless a stock transfer form has not been duly delivered (i.e. met the legal requirements for the transfer of certificated shares). The article is read in conjunction with Article 8 (Articles 8.2.2 and 8.3.5), which makes it clear that shares held in uncertificated form can be transferred through CREST. These are standard provisions in UK public company articles and are consistent with UK rules for listed companies.

The Company's share register and the provisions in the Articles of Association only relates to transfers of the legal interest in the shares and not the beneficial interest in the shares, which is what will be trading in the VPS. Hence, a share trade within VPS will not give rise to a change in the Company's share register as Euroclear Nominees Limited will be the legal owner in the share register.

The rights attaching to the Shares are described in the Company's Articles of Association, incorporated by reference in Section 9.11 "Incorporation by reference" and in Section 9.2 "Articles of Association".

6.7 ISIN of the Offer Shares

The Offer Shares will be issued electronically under the ordinary ISIN of the Company's Shares (ISIN GB00BGHPT808) in book-entry form.

6.8 Offer Price

The Offer Price of the Offer Shares is NOK 4.50 per Offer Share, in line with the prevailing market price on AIM.

6.9 Gross and net proceeds from and use of the proceeds from the Share Issue

The gross proceeds to the Company in the Share Issue will depend on the number of applications of Offer Shares, however limited up to NOK 10 million (equivalent to approximately GBP 0.8 million).

The net proceeds will correspond to the gross proceeds less a deduction of the fees and expenses related to the Share Issue referred to in section 6.10 "Fees and expenses related to the Share Issue" below.

6.10 Fees and expenses related to the Share Issue

The Company will bear the fees and expenses related to the Share Issue. The estimated total fees and expenses for the Share Issue are estimated to approximately NOK 5.4 million (equivalent to approximately GBP 0.5 million). Applicants in the Share Issue will not incur any costs in connection with their participation in the Share Issue.

6.11 Eligible applicants in the Share Issue

The Share Issue is directed towards investors in Norway. The Offer Shares are not being directed towards investors in the United Kingdom.

Furthermore, participation in the Share Issue is conditional upon the applicant holding a VPS account. The VPS account number must be stated in the Application Form. VPS accounts can be established with authorised VPS registrars, who can be Norwegian banks, authorised securities brokers in Norway and Norwegian branches of credit institutions established within the European Economic Area (“EEA”). Establishment of a VPS account requires verification of identification to the VPS registrar in accordance with the Anti-Money Laundering Legislation.

6.12 Resolution regarding the Share Issue

On 6 December 2022, the Board of Directors of the Company is expected to pass the resolution to increase the share capital of the Company through the Share Issue with GBP 2,222.222 by approving the issuance of 2,222,222 Offer Shares, in accordance with the authority granted by the Company's annual general meeting on 10 February 2022.

6.13 Application Period

The Application Period will commence at 09:00 (CET) on 1 December 2022 and end at 17:30 (CET) on 6 December 2022.

The timetable set out below provides certain indicative key dates for the Share Issue, subject to timely delivery of shares in the VPS. The timeline may be shortened or extended at the discretion of the Company (subject to shortening or extensions):

Commencement of Application Period	at 09:00 hours on 1 December 2022
End of Application Period.....	at 17:30 hours on 6 December 2022
Allocation of the Offer Shares	7 December 2022
Payment Date	14 December 2022
Issuance of Offer Shares in CREST and listing on AIM	On or about 14 December 2022
Delivery of the Offer Shares in the VPS	On or about 15 December 2022
Listing and commencement of trading in the Offer Shares on Euronext Growth Oslo	On or about 15 December 2022

In the event of an extension of the Application Period, the allocation date, the Payment Date and the delivery of Offer Shares will be changed accordingly. Completion of the Share Issue is conditional upon fulfilment of the conditions for completion set out in Section 6.4 “Conditions for completion of the Share Issue”. Further, the Company reserves the right to cancel the Share Issue, or reduce the number of shares to be issued through the Share Issue.

6.14 Managers

The Company has engaged DNB Markets, a part of DNB Bank ASA and Pareto Securities AS, as managers and receiving agents, in the Share Issue (hereinafter referred to as the “**Managers**” or “**Receiving Agents**”).

6.15 Application procedures

Applications for Offer Shares must be made by submitting a correctly completed application form as set out in Appendix 1A and 1B (the “**Application Forms**”) to one of the Receiving Agents during the Application Period, or may, for applicants who are residents of Norway with a Norwegian personal identification number, be made online as further described below.

Correctly completed Applications Forms must be received by one of the Receiving Agents no later than 17:30 hours (CET) on 6 December 2022 at the following postal or e-mail address, or in case of online applications, be registered by 17:30 hours (CET) on 6 December 2022 (subject to extension of the Application period):

DNB Markets, a part of DNB Bank ASA
Dronning Eufemias gate 30

N-0021 Oslo
Norway
Tel: + 47 23 26 80 20
E-mail: retail@dnb.no
www.dnb.no/emisjoner

Pareto Securities AS
Dronning Mauds gate 3

N-0250 Oslo
Norway
Tel: + 47 22 87 87 00
Email: subscription@pateosec.com
www.paretosec.com/transactions

All applications will be treated in the same manner regardless of which of the above Managers applications are placed with. Further, all applications will be treated in the same manner regardless of whether they are submitted by delivery of an Application Form or through the Norwegian VPS' online application system.

Applicants who are residents of Norway with a Norwegian personal identification number are encouraged to apply for Offer Shares through the Norwegian VPS' online application system (or by following the link on www.dnb.no/emisjoner or www.paretosec.com/transactions which will redirect the applicant to the VPS online application system). All online applicants must verify that they are Norwegian residents by entering their national identity number (Nw. *fødselsnummer*). In addition, the VPS online application system is only available for individual persons and is not available for legal entities; legal entities must thus submit an Application Form in order to apply for Offer Shares. Applications made through the VPS online application system must be duly registered before the expiry of the Application Period. The Managers may require additional steps to be taken when applying online, more information is available at the respective links above.

None of the Company or the Managers may be held responsible for postal delays, unavailable internet lines or servers or other logistical or technical problems that may result in applications not being received in time or at all by the Managers. Application Forms received after the end of the Application Period and/or incomplete or incorrect Application Forms and any application that may be unlawful may be disregarded at the sole discretion of the Company and/or the Managers without notice to the applicant.

Applications are binding and irrevocable, and cannot be withdrawn, cancelled or modified by the applicant after having been received by the Managers, or in the case of applications through the VPS online application system, upon registration of the application. The applicant is responsible for the correctness of the information filled into the Application Form or, in case of applications through the VPS online application system, the online application form. By signing and submitting an Application Form, or by applying via the VPS online application system, the applicant confirm and warrant that they have read this Prospectus and are eligible to apply for Offer Shares under the terms set forth herein.

The minimum application amount for applications in the Share Issue is NOK 5,500 and an upper limit of the NOK equivalent to EUR 100,000 for each investor. Multiple applications (i.e. application on more than one Application Form) are allowed. Please note, however, that two separate Application Forms submitted by the same applicant with the same number of Offer Shares applied for on both Application Forms will only be counted once unless otherwise explicitly stated in one of the Application Forms. In case of multiple applications through the VPS online application system or applications made both on an Application Form and through the VPS online application system, all applications will be counted.

6.16 Allocation of the Offer Shares

Allocation of the Offer Shares will be made at the sole discretion of the Company's Board of Directors. In the outset, allocations will be made on a pro rata basis using the Norwegian VPS' automated simulation procedures. The Board of Directors reserves the right to limit the total number of applicants to whom Offer Shares are allocated if deemed necessary by the Board of Directors and such limitation does not have the effect that the conditions for Listing with regards to the number of shareholders will not be satisfied. Further, the Board of Directors may reduce or cancel any application for Offer Shares, to set a maximum allocation

per applicant and further reserves the right not to allocate Offer Shares for the maximum amount of NOK 10 million.

Allocation of the Offer Shares will take place after the expiry of the Application Period on or about 7 December 2022.

Allocation of fewer Offer Shares than applied for by an applicant will not impact on the applicant's obligation to pay for the number of Offer Shares allocated. The Company will not allocate fractional Offer Shares.

The results of the Share Issue is expected to be published on or about 6 December in the form of a stock exchange notification from the Company through the Company's site on NewsWeb. Notifications of allocated Offer Shares and corresponding application amount to be paid by each applicant are expected to be distributed by the Managers on or about 7 December 2022. Applicants having access to investor services through their VPS account manager will be able to check the number of Offer Shares allocated to them from 12:00 (CET) on 7 December 2022. Applicants who do not have access to investor services through their VPS account manager may contact the Managers from 12:00 (CET) on 7 December 2022 to obtain information about the number of Offer Shares allocated to them.

6.17 Payment for the Offer Shares

When applying for Offer Shares through the VPS online application system or correctly completing one of the Application Forms enclosed hereto as Appendix 1A and 1B, respectively, and submitting to the Managers, each applicant grant the Managers a non-recurring authority to debit a specified bank account in Norway for the amount corresponding to the amount payable for the Offer Shares allocated.

The payment is expected to be debited on 14 December 2022 (the “**Payment Date**”). Payment for the allocated Offer Shares must be available on the specific bank account on the business day prior to the Payment Date, i.e. 13 December 2022. The Company and the Managers reserve the right to make up to three debit attempts within seven working days after the Payment Date if there are insufficient funds in the account on the first debiting date. The Company and the Managers further reserve the right to consider the payment overdue if there are not sufficient funds to cover full payment for the Offer Shares allocated on the account when an attempt to debit account has been made by the settlement on or after the Payment Date, or if it for other reasons is not possible to debit the bank account.

Overdue payments will be charged with interest at the applicable rate under the Norwegian Act on Interest on Overdue Payments of 17 December 1976 No. 100, which at the date of the Prospectus is 9.25% per annum.

Should payment not be made when due, the Offer Shares allocated will not be delivered to the applicant, and the Managers reserve the right, at the risk and cost of the applicant, to cancel at any time thereafter the application and to re-allot or, from the third day after the Payment Date, otherwise dispose of or assume ownership to the allocated Offer Shares, on such terms and in such manner as the Managers may decide (and the applicant will not be entitled to any profit there from). The original applicant will remain liable for payment of the Offer Price for the Offer Shares allocated to the applicant, together with any interest, costs, charges and expenses accrued, and the Company or the Managers may enforce payment of any such amount outstanding.

6.18 Delivery and listing of the Offer Shares

Subject to timely payment of the Payment Date 14 December 2022 of the application amount, the delivery of the Offer Shares is expected to take place on or about 15 December 2022.

Delivery of Offer Shares to an applicant will only take place if such applicant has made full payment for the Offer Shares in accordance with the payment instructions set out in Section 6.17 “Payment for the Offer Shares”.

Trading in the Offer Shares cannot take place until delivery of the Offer Shares.

All Offer Shares will be admitted to trading on AIM and on Euronext Growth Oslo under the same ISIN as the Company's Shares with the ticker code “BMK”, expected to take place on or about 14 December 2022.

6.19 Risks factors relating to the Shares and the Offer Shares

- 6.19.1 The Company's intended transfer to the main list on the Oslo Stock Exchange may involve changes to the Group structure and its shareholders, and may not happen within the intended time or at all

The Company intends, subject to (amongst other) market conditions, to apply for a transfer to the main list on the Oslo Stock Exchange ("**Uplisting**") during the first half of 2023. The Uplisting will be subject to market conditions and there is a risk that the Company is not able to complete the Uplisting within the intended time or at all. The Uplisting will involve fulfilment of the listing requirements applicable on the Oslo Stock Exchange, including minimum 500 shareholders and 25% free float, and such steps as the Company considers appropriate or are otherwise required in order to implement the Uplisting (including but not limited to the expected installation of a Norwegian holding company which will become the listed entity and will be subject to shareholder approval, and any regulatory and/or shareholder approvals which may not be forthcoming). An active trading market may not develop and the Shares may be difficult to sell in the secondary market.

At the date of Admission, only a smaller portion of the Company's shareholder base will be issued in the VPS for trading on Euronext Growth Oslo, which may affect liquidity in the Shares on Euronext Growth Oslo. Further, the Company's existing shareholders in the UK may not be able or willing to move their Shares to the VPS for trading on Euronext Growth Oslo in connection with or after the Admission, thus potentially maintaining the lower liquidity.

Although the Shares in the Company are freely transferable and will be admitted to trading on Euronext Growth Oslo, investors must expect that it may be difficult to sell the Shares in the secondary market. Prior to the expected admission to trading on Euronext Growth Oslo, the Shares have been traded on the AIM market of the London Stock Exchange (AIM), which at times have experienced low liquidity levels. If an active public market does not develop or is not maintained, shareholders may have difficulty with selling their Shares. There can be no assurance that an active trading market will develop or, if developed, that such a market will be sustained at a certain price level. The Company cannot predict at what price the Shares will trade upon following the admission to trading on Euronext Growth Oslo, and the market value of the Shares can be substantially affected by the extent to which a secondary market develops for the Shares following the admission to trading on Euronext Growth Oslo.

The market price and liquidity of the Shares listed on Euronext Growth Oslo may differ from the market price and liquidity of the Shares listed on AIM, and the market price and liquidity may fluctuate considerably. Benchmark cannot predict the extent to which liquidity or functioning price formation will develop on Euronext Growth Oslo. This could reduce the value of the Shares, and impair the ability, price or timing, for those shareholders holding their Shares in VPS and wishing to sell their Shares.

- 6.19.2 The Company will incur increased costs as being a publicly traded company admitted to trading on Euronext Growth Oslo

As a publicly traded company with Shares admitted to trading on Euronext Growth Oslo, the Company will be required to comply with Euronext Growth Oslo's reporting and disclosure requirements in addition to the reporting and disclosure requirements associated with the Company's AIM listing. The Company will incur additional legal, accounting and other expenses to comply with these and other applicable rules and regulations. The Company anticipates that its incremental general and administrative expenses as a company with shares admitted to trading on Euronext Growth Oslo will include, among other things, increased compliance costs in order to comply with the requirements on Euronext Growth Oslo, increased administrative costs related to shareholders' meetings and investor relations. Any such increased costs, individually or in the aggregate, could become significant.

- 6.19.3 The price of the Shares may fluctuate significantly on Euronext Growth Oslo

The trading price of the Shares on Euronext Growth Oslo could fluctuate significantly in response to a number of factors beyond the Company's control, including interim variations in operating results, adverse business developments, changes in financial estimates and investment recommendations or ratings by securities analysts, share price fluctuations affecting Benchmark, significant contracts, acquisitions or strategic relationships, publicity about the Company, its products and services or its competitors, lawsuits against the Company, unforeseen liabilities, changes to the regulatory environment in which it operates or

general market conditions. Euronext Growth Oslo has a history of having a lower trading volume and liquidity compared to Oslo Børs, and the volatility in trading is also significantly higher. In recent years, the global stock market has, at times, experienced extreme price and volume fluctuations. This volatility has had a significant impact on the market price of securities issued by many companies. These changes may occur without regard to the operating performance of these companies. The price of the Shares may therefore fluctuate based upon factors that have little or nothing to do with the Company, and these fluctuations may materially affect the price of its Shares.

6.19.4 Future issuances of Shares or other securities could dilute the holdings of shareholders and could materially affect the trading price of the Shares

The Company may in the future decide to offer additional Shares or other securities in order to finance new capital-intensive projects, to pursue M&A opportunities, in connection with unanticipated liabilities or expenses or for any other purposes. The Company cannot predict what effect, if any, future issuances and sales of Shares will have on the price of the Shares (particularly following the admission to trading on Euronext Growth Oslo). Furthermore, depending on the structure of any future offering, existing shareholders may not have the ability to subscribe for or purchase additional equity securities. If the Company raises additional funds by issuing additional equity securities, this may result in a significant dilution of the existing shareholders, including in relation to dividends, shareholding percentages and voting rights.

6.19.5 Financial reporting and other company law requirements

The Company will, as a result of the Admission, become subject to reporting and other obligations under applicable Norwegian law and the rules that apply to Euronext Growth Oslo. These reporting and other obligations will place certain additional demands on the Company's management, administrative, operational and accounting resources compared to what they already have as a company listed on AIM.

Any failure of the Company to maintain effective internal controls could cause the inability of the Company to meet its reporting obligations or result in material misstatements in its financial statements. If the Company cannot provide reliable financial reports or prevent fraud, its reputation and operating results could be materially harmed which could also cause investors to lose confidence in the Company's reported financial information, which could result in a reduction in the trading price of the Shares.

Management does not expect that the Company's disclosure controls and procedures and internal controls over financial reporting will prevent all error and all fraud. A control system, no matter how well-designed and implemented, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Due to the inherent limitations in any control systems, no evaluation of these controls can provide absolute assurance that all control issues within an organization are detected. The inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple errors or mistakes. Controls can also be circumvented by individual acts of certain persons, by collusion of two or more people or by management override of the controls. Due to the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and may not be detected in a timely manner or at all.

6.19.6 The value of the Shares could for foreign investors be adversely affected by exchange rate fluctuations

The Shares on Euronext Growth Oslo will be priced in NOK, and any future payments of dividends to shareholders on the Shares will be paid in GBP by the Company and exchanged to NOK before payment to shareholders by the VPS Registrar. Investors registered in the VPS who have not supplied the VPS with details of their bank account, will not receive payment of dividends unless they register their bank account details with the VPS Registrar. The exchange rate(s) that is applied when denominating any future payments of dividends to the relevant investor's currency will be the VPS Registrar's exchange rate on the payment date. Exchange rate movements of GBP and NOK will therefore affect the value of these dividends and distributions for investors holding their shares in the VPS.

- 6.19.7 The Company's shares are secondary recorded in the VPS under a VPS registrar agreement, and the holders of Shares in the VPS will not have direct shareholder rights towards the Company

The Company has entered into a registrar agreement (the "**Registrar Agreement**") with DNB Bank ASA, DNB Markets Registrars department (the "**VPS Registrar**") to facilitate registration of the Shares in connection with the admission to trading of Shares on Euronext Growth Oslo. As further described in Section 9.3 "VPS registration of the Shares", the New Shares and a certain portion of the Company's shares are secondary recorded in the VPS in book-entry form, meaning that VPS record dematerialized book entry interests. The dematerialized book entry interests recorded in the VPS and to be listed on Euronext Growth Oslo are regarded as the "Shares" in accordance with applicable EU regulations.

The Registrar Agreement may be terminated by the VPS Registrar prior to a three months' written notice. Further, the VPS Registrar may terminate the Registrar Agreement if the Company does not perform its payment obligations to the VPS Registrar (and such non-payment has not been remedied by the Company within ten business days following receipt of notice regarding this from the VPS Registrar) or commit any other material breach of the Registrar Agreement. As there are limited providers of VPS registrar services in Norway for non-Norwegian companies and there can be no assurance that the Company successfully enters into a new agreement (with the VPS Registrar or another provider of registrar services) on substantially the same terms or at all. A termination of the Registrar Agreement may ultimately imply that the CSD link to the Company's share register in CREST is cancelled, which may in turn imply that shares cannot be issued in the VPS for trading on Euronext Growth Oslo.

As described in Section 9.5.2 "Voting rights", the holders of Shares in VPS will not have direct shareholder rights towards the Company. Consequently, there is no assurance that holders of Shares in VPS will receive the notice of shareholder meetings, receive the required information in time to maintain shareholder rights or be able to exercise shareholder rights towards the Company.

- 6.19.8 The Company is subject to the Euronext Growth Rule Book which may deviate from the regulations for securities trading on AIM or on the Oslo Stock Exchange, and which may imply a risk of a lower degree of transparency and minority protection

The Company is subject to the rules of the Market Abuse Regulation ((EU) No. 596/2014, MAR), certain parts of the Norwegian Securities Trading Act applicable to securities admitted to trading on a multilateral trading facility, and the Euronext Growth Rule Book. Such obligations may differ from the obligations imposed on companies whose securities are listed on AIM.

For example, compared to a Company listed on the Oslo stock exchange, as a Company on Euronext Growth Oslo, the Company is not subject to any takeover regulations meaning that an acquirer may purchase a stake in the Shares exceeding the applicable thresholds for a mandatory offer for a company listed on Oslo Børs or Euronext Expand without triggering a mandatory offer for the remaining Shares. In accordance with Euronext Growth Rule Book Part I, section 4.3, and without prejudice to national regulations, the Company shall make public within five (5) trading days of becoming aware, any situation where a person, acting alone or in concert, reaches, exceeds or falls below a major holding threshold of fifty percent (50%) or ninety percent (90%) of the capital or voting rights. Furthermore, there is no other requirement to disclose large shareholdings in the Company (Nw. *flaggeplikt*). These deviations from the regulations applicable to securities trading on AIM, Oslo Børs or Euronext Expand may, alone or together, impose a risk to transparency and the protection of minority shareholders. An investment in the Shares is suitable only for investors who understand the risk factors associated with an investment in a company admitted to trading on Euronext Growth Oslo. However, the Company is still subject to the UK takeover code, please see Section 9.6.1 "Mandatory bid" for further information.

- 6.19.9 Shareholders may not be able to exercise their voting rights for Shares registered on a nominee account

Beneficial owners of the Shares that are registered on a nominee account or otherwise through a nominee arrangement (such as brokers, dealers or other third parties) may not be able to exercise voting rights and other shareholders rights as readily as shareholders whose Shares are registered in their own names with CREST prior to the Company's general meetings. The Company cannot guarantee that beneficial owners of the Shares will receive the notice for the Company's general meeting in time to instruct their nominees to either effect a re-registration of their Shares or otherwise vote for their Shares in the manner desired by

such beneficial owners. Any persons that hold their Shares through a nominee arrangement should consult the nominee to ensure that any Shares beneficially held are voted for in the manner desired by such beneficial owner.

6.19.10 The laws of England and Wales may impose certain restrictions on shares and shareholders

The rights of shareholders of the Company are governed by the laws of England and Wales and by the Company's Articles of Association. The rights of the Company's shareholders and the responsibilities of the Board Members of the Company under the laws of England and Wales may not be as clearly established, or known for Norwegian shareholders, as under the laws of other jurisdictions. In addition, the rights of shareholders as they relate to, for example, the exercise of shareholder rights, are governed by the laws of England and Wales and the Company's Articles of Association could differ from the rights of shareholders under other jurisdictions, including Norway. Consequently, it may be challenging for holders of the Shares in the VPS to protect their interests in the face of actions by the Board of Directors than if it were incorporated in Norway or another jurisdiction.

6.20 Governing law and jurisdiction

The Share Issue is governed by Norwegian law. Any dispute arising out of, or in connection with, this Prospectus or the Share Issue shall be subject to the exclusive jurisdiction of the courts of Norway, with Oslo as legal venue of first instance.

7. FINANCIAL INFORMATION

7.1 Introduction and basis for preparation

The selected financial information for the Group that is included in this Section 7 “Financial Information” has been extracted from the Group’s audited consolidated financial statements for the years ended 30 September 2022 and 2021 (the “**Consolidated Financial Statements**”). The selected consolidated financial information included in this section should be read in connection with, and is qualified in its entirety by reference to, the Consolidated Financial Statements, which may be found at www.benchmarkplc.com and are included by reference to the Prospectus, please see Section 9.11 “Incorporation by reference” below.

The Consolidated Financial Statements are prepared in accordance with international accounting standards in conformity with the requirements of the UK Companies Act (Adopted IFRS) and are presented in GBP.

On 31 January 2020, the United Kingdom (UK) ceased to be a member of the EU and entered the transition period (the “**Transition Period**”). During the Transition Period, the UK continued to be subject to the EU legislative framework. On 31 December 2020, the Transition Period ended and UK’s domestic law became applicable. IFRS standards as adopted by the EU were incorporated into UK law with effect from that date by way of the International Accounting Standards and European Public Limited-Liability Company (Amendment etc.) (EU Exit) Regulations 2019 No 685 (“**IAS EU Exit Regulation**”).

These standards form UK-adopted international accounting standards which replace EU IFRS for UK companies. The IAS EU Exit Regulation gave power to the Secretary of State for Business, Energy and Industrial Strategy (“**BEIS**”) to endorse new or amended standards, which form part of UK-adopted international accounting standards, and to delegate this responsibility to an endorsement body. These functions were delegated to a newly-formed independent UK endorsement body (the UK Endorsement Board). On the day the IFRS standards as adopted by the EU were incorporated into UK law, UK-adopted international accounting standards was identical to EU IFRS, but there is the potential for divergence if different endorsement decisions are made.

The Company confirms that there are no differences between UK adopted IFRS and EU IFRS in the context of the Consolidated Financial Statements presented in this Prospectus.

The Consolidated Financial Statements are audited by the Company’s auditor, KPMG.

7.2 Summary of accounting policies

For information regarding accounting policies and the use of estimates and judgments, please refer to Note 1 and 2 of the financial statements as of, and for the year ended, 30 September 2022, included in the Consolidated Financial Statements.

7.3 Alternative performance measures

Alternative performance measures (“**APMs**”) are used by the Group to provide a better understanding of the Group’s underlying financial performance for the period. Management has presented the performance measures EBITDA, Adjusted EBITDA, Adjusted EBITDA before fair value movement in biological assets, Adjusted Operating Profit and Adjusted Profit Before Tax to monitor performance at a consolidated level using these and believes that these measures are relevant to an understanding of the Group’s financial performance.

Each of the following APMs have been defined by the Group as follows:

- **EBITDA** is defined as earnings before interest, tax, depreciation, amortisation and impairment.
- **Adjusted EBITDA** which reflects underlying profitability, is earnings before interest, tax, depreciation, amortisation, impairment, exceptional items and acquisition related items.
- **Adjusted Operating Profit** is operating loss before exceptional items including acquisition related items and amortisation and impairment of intangible assets excluding development costs.

- **Adjusted Profit Before Tax** is earnings before tax, amortisation and impairment of intangible assets excluding amortisation of development costs, exceptional items and acquisition related expenditure.
- **Adjusted EBITDA before fair value movements in biological assets**, which is Adjusted EBITDA excluding the fair value movements in biological assets arising from their revaluation in line with International Accounting Standards (“IAS”).

Reconciliation of Adjusted Operating Profit to Operating Loss

<i>In GBP '000</i>	Year ended 30 September	
	2022 (audited)	2021 (audited)
Revenue.....	158,277	125,062
Cost of sales.....	(75,149)	(59,477)
Gross profit.....	83,128	65,585
Research and development costs.....	(6,691)	(7,010)
Other operating costs.....	(44,661)	(38,221)
Depreciation and impairment.....	(19,897)	(8,359)
Amortisation of capitalised development costs.....	(2,165)	(299)
Share of loss of equity accounted investees net of tax.....	(595)	(905)
Adjusted operating profit.....	9,119	10,791
Exceptional - restructuring, disposal and acquisition related items.....	16	(184)
Amortisation and impairment of intangible assets excluding development costs.....	(16,996)	(15,984)
Operating loss.....	(7,861)	(5,377)

Reconciliation of Profit Before Taxation to Adjusted Profit Before Tax

<i>In GBP '000</i>	Year ended 30 September	
	2022 (audited)	2021 (audited)
Loss before taxation.....	(23,177)	(9,179)
Exceptional - restructuring, disposal and acquisition related items.....	(16)	184
Amortisation and impairment of intangible assets excluding development costs.....	16,996	15,984
Adjusted (loss)/profit before tax.....	(6,197)	6,989

Other Metrics

<i>In GBP '000</i>	Year ended 30 September	
	2022 (audited)	2021 (audited)
Total R&D Investment		
Research and development costs		
Research and development costs.....	6,691	7,010
Internal capitalised development costs.....	1,708	4,813
Total R&D investment.....	8,399	11,823

<i>In GBP '000</i>	Year ended 30 September	
	2022 (audited)	2021 (audited)
Adjusted EBITDA excluding fair value movement in biological assets		
Adjusted EBITDA.....	31,181	19,449
Exclude fair value movement.....	(1,595)	(3,323)
Adjusted EBITDA excluding fair value movement in biological assets.....	29,586	16,126

Liquidity

Following the refinancing in September 2022 (of the NOK bond) and November 2022 (of the RCF) a key financial covenant is a minimum liquidity of GBP 10.0 million as cash plus undrawn facilities.

	Year ended 30 September 2022 (audited)
<i>In GBP '000</i>	
Cash and cash equivalents	36,399
Undrawn bank facility	9,398
Liquidity	45,797

The undrawn bank facility relates to the RCF facility. At 30 September 2022, GBP 4,000,000 (2021: GBP nil) of the RCF was drawn, leaving GBP 9.4 million undrawn.

These measures are not defined performance measures in IFRS. The Group's definition of these measures may not be comparable with similarly titled performance measures and disclosures by other entities.

7.4 Income statement for the Group

The table below sets out selected data from the Group's consolidated statement of income for the years ended 30 September 2022 and 2021.

	Year ended 30 September 2022 (audited)	2021 (audited)
<i>In GBP '000</i>		
Revenue	158,277	125,062
Cost of sales	(75,149)	(59,477)
Gross profit	83,128	65,585
Research and development costs	(6,691)	(7,010)
Other operating costs	(44,661)	(38,221)
Share of loss of equity-accounted investees, net of tax	(595)	(905)
Adjusted EBITDA²	31,181	19,449
Exceptional – restructuring/acquisition-related items	16	(184)
EBITDA¹	31,197	19,265
Depreciation and impairment	(19,897)	(8,359)
Amortisation and impairment	(19,161)	(16,283)
Operating loss	(7,861)	(5,377)
Finance cost	(20,057)	(7,987)
Finance income	4,741	4,185
Loss before taxation	(23,177)	(9,179)
Tax on loss	(7,274)	(2,397)
Loss for the year	(30,451)	(11,576)
(Loss)/profit for the year attributable to:		
-Owners of the parent	(32,087)	(12,891)
-Non-controlling interest	1,636	1,315
Loss for the year	(30,451)	(11,576)
Earnings per share		
Basic loss per share (pence)	(4.60)	(1.93)
Diluted loss per share (pence)	(4.60)	(1.93)

1. EBITDA – earnings before interest, tax, depreciation, amortisation and impairment.

2. Adjusted EBITDA – earnings before interest, tax, depreciation, amortisation, impairment, and exceptional items including acquisition related items.

7.5 Statement of financial position for the Group

The table below sets out selected data from the Group's consolidated balance sheet as at 30 September 2022 and 2021.

	As at 30 September 2022 (audited)	2021 (audited)
<i>In GBP '000</i>		
ASSETS		

<i>In GBP '000</i>	As at	
	30 September	2021
	2022	2021
	<i>(audited)</i>	<i>(audited)</i>
Property, plant and equipment	81,900	78,780
Right-of-use assets	27,034	25,531
Intangible assets	245,264	229,040
Equity-accounted investees	3,113	3,354
Other investments	15	15
Biological and agriculture assets	20,878	21,244
Non-current assets	378,204	357,964
Inventories	29,813	20,947
Biological and agriculture assets	25,780	17,121
Trade and other receivables	56,377	46,498
Cash and cash equivalents	36,399	39,460
Current assets	148,369	124,026
Total assets	526,573	481,990
LIABILITIES		
Loans and borrowings	(93,045)	(109,737)
Other payables	(8,996)	(911)
Deferred tax	(27,990)	(28,224)
Non-current liabilities	(130,031)	(138,872)
Trade and other payables	(44,324)	(46,668)
Loans and borrowings	(17,091)	(10,654)
Corporation tax liability	(10,211)	(5,634)
Provisions	(1,631)	(563)
Current liabilities	(73,257)	(63,519)
Total liabilities	(203,288)	(202,391)
Net Assets	323,285	279,599
ISSUED CAPITAL AND RESERVES ATTRIBUTABLE TO OWNERS OF THE PARENT		
Share capital	704	670
Additional paid-in capital	420,824	400,682
Capital redemption reserve	5	5
Retained earnings	(185,136)	(154,231)
Hedging reserve	(703)	(5,876)
Foreign exchange reserve	77,705	30,465
Equity attributable to owners of the parent	313,399	271,715
Non-controlling interest	9,886	7,884
Total equity and reserves	323,285	279,599

7.6 Consolidated statement of cash flow for the Group

The table below sets out selected data from the Group's consolidated statement of cash flows for the years ended 30 September 2022 and 2021.

<i>In GBP '000</i>	Year ended	
	30 September	2021
	2022	2021
	<i>(audited)</i>	<i>(audited)</i>
Cash flows from operating activities		
Loss for the year	(30,451)	(11,576)
Adjustments for:		
Depreciation and impairment of property, plant and equipment	8,602	5,017
Depreciation and impairment of right-of-use assets	11,295	3,342
Amortisation and impairment of intangible fixed assets	19,161	16,283
(Profit)/Loss on sale of property, plant and equipment	(43)	46
Finance income	(319)	(1,442)

<i>In GBP '000</i>	Year ended 30 September	
	2022 (audited)	2021 (audited)
Finance costs.....	18,437	7,987
Increase in fair value of contingent consideration receivable.....	(1,203)	-
Share of loss of equity-accounted investees, net of tax.....	595	905
Foreign exchange losses/(gains).....	(3,985)	(1,800)
Share-based payment expense.....	1,182	830
Other adjustments for non-cash items.....	(276)	-
Tax expense.....	7,274	2,397
Increase in trade and other receivables.....	(8,511)	(8,178)
Increase in inventories.....	(5,406)	(3,554)
Increase in biological and agricultural assets.....	(6,099)	(5,427)
Increase in trade and other payables.....	6,946	5,547
Increase in provisions.....	1,058	-
	18,257	10,377
Income taxes paid.....	(7,447)	(4,587)
Net cash flows generated from operating activities	10,810	5,790
Investing Activities		
Purchase of investments.....	(378)	(578)
Receipts from disposal of investments.....	1,544	9
Purchases of property, plant and equipment.....	(10,808)	(17,683)
Purchases of intangibles.....	(205)	(225)
Capitalised research and development costs.....	(1,708)	(4,813)
Proceeds from sale of fixed assets.....	220	112
Interest received.....	119	88
Net cash flows used in investing activities	(11,216)	(23,090)
Financing activities		
Proceeds of share issues.....	20,737	750
Share-issue costs recognised through equity.....	(562)	-
Acquisition of NCI.....	-	(12)
Proceeds from bank or other borrowings.....	67,939	-
Repayment of bank or other borrowings.....	(74,874)	(3,106)
Interest and finance charges paid.....	(9,629)	(7,699)
Repayments of lease liabilities.....	(10,533)	(4,602)
Net cash flows used in financing activities	(6,922)	(14,669)
Net decrease in cash and cash equivalents	(7,328)	(31,969)
Cash and cash equivalents at beginning of the year.....	39,460	71,605
Effect of movements in exchange rate.....	4,267	(176)
Cash and cash equivalents at end of the year	36,399	39,460

7.7 Consolidated statement of changes in equity for the Group

The table below sets out selected data from the Group's statement of changes in equity for the years ended 30 September 2022 and 2021.

<i>In GBP '000</i>	Share capital	Additional paid-in share capital	Other reserves	Hedging reserve	Retained earnings	Total attributable to equity holders of parent	Non-controlling interest	Total equity
Equity at 1 October 2020	668	399,601	40,683	(9,651)	(142,170)	289,131	6,309	295,440
Comprehensive income for the year								
(Loss)/profit for the year ...	-	-	-	-	(12,891)	(12,891)	1,315	(11,576)
Other comprehensive income.....	-	-	(10,213)	3,775	-	(6,438)	272	(6,166)
Total comprehensive income for the year	-	-	(10,213)	3,775	(12,891)	(19,329)	1,587	(17,742)

<i>In GBP '000</i>	Share capital	Additional paid-in share capital	Other reserves	Hedging reserve	Retained earnings	Total attributable to equity holders of parent	Non-controlling interest	Total equity
Contributions by and distributions to owners								
Share issue.....	2	1,081	-	-	-	1,083	-	1,083
Share-based payment.....	-	-	-	-	830	830	-	830
Total contributions by and distributions to owners	2	1,081	-	-	830	1,913	-	1,913
Changes in ownership...								
Acquisition of NCI	-	-	-	-	-	-	(12)	(12)
Total changes in ownership interests	-	-	-	-	-	-	(12)	(12)
Total transactions with owners of the Company.	2	1,081	-	-	830	1,913	(12)	1,901
Equity at 30 September 2021 (audited).....	670	400,682	30,470	(5,876)	(154,231)	271,715	7,884	279,599
Equity at 1 October 2021	670	400,682	30,470	(5,876)	(154,231)	271,715	7,884	279,599
Comprehensive income for the year								
(Loss)/profit for the year ...	-	-	-	-	(32,087)	(32,087)	1,636	(30,451)
Other comprehensive income	-	-	47,240	5,173	-	52,413	366	52,779
Total comprehensive income for the year	-	-	47,240	5,173	(32,087)	20,326	2,002	22,328
Contributions by and distributions to owners								
Share issue.....	34	20,704	-	-	-	20,738	-	20,738
Share issue costs recognised through equity	-	(562)	-	-	-	(562)	-	(562)
Share-based payment.....	-	-	-	-	1,182	1,182	-	1,182
Total contributions by and distributions to owners	34	20,142	-	-	1,182	21,358	-	21,358
Changes in ownership...								
Total changes in ownership interests	-	-	-	-	-	-	-	-
Total transactions with owners of the Company.	34	20,142	-	-	1,182	21,358	-	21,358
Equity at 30 September 2022 (audited).....	704	420,824	77,710	(703)	(185,136)	313,399	9,886	323,285

7.8 Auditor's emphasis of matter related to going concern

The auditor's report to the Consolidated Financial Statements for the year ended 30 September 2021 includes an emphasis of matter relating to going concern, in relation to the Group's and the Parent Company's dependency on the refinancing of existing debt facilities expiring in December 2022 (RCF of up to USD 15 million) and June 2023 (bond debt of NOK 850 million). It is noted that the auditor, KMPG, included the following provision titled "Material Uncertainty Related to Going Concern" in its auditor report for the audited Consolidated Financial Statements as of and for the year ended 30 September 2021:

"We draw attention to Note 1 to the financial statements which indicates that the Group's and the Parent Company's ability to continue as a going concern is dependent on the refinancing of existing debt facilities expiring in December 2022 and June 2023. These events and conditions constitute a material uncertainty that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter."

In September 2022, the Company successfully refinanced its bond debt of NOK 850 million through the issue of a new senior unsecured green bond issue of NOK 750 million which received a Medium Green

rating by CICERO Shades of Green AS, the second party opinion provider, a subsidiary of the Centre for International Climate and Environmental Research (“**CICERO**”). Additionally, in November 2022 the Company refinanced its USD 15 million revolving credit facility with a new GBP 20 million revolving credit facility.

7.9 Material borrowings

In September 2022, the Group successfully completed a new floating rate bond issue with an initial amount of NOK 750 million (the Bond Issue) with ISIN NO 0012704099. The bond which matures in September 2025, has a coupon of three-month NIBOR + 6.50% p.a. with quarterly interest payments, and will be listed on the Oslo Stock Exchange. The Bond Issue includes financial covenants, such as a liquidity requirement of GBP 10,000,000 and an equity ratio on or above 40%. Equity ratio is defined as the ratio, on a consolidated basis, of the aggregate book value of the Group's total equity to the total book value of the assets of the Group. The equity ratio at 30 September 2022 was 61%.

The Bond Issue is deemed to be on customary terms and conditions, including a change of control clause which will trigger a mandatory put option in the event that a person or group of persons acting in concert gain decisive influence, having a majority (i.e. more than 50%) of the voting rights or a right to elect or remove a majority of the members of the board of directors, over the Company or, in the event that a wholly-owning parent is installed above the Company, its parent (if applicable). The mandatory put option will also be triggered in the event that the Company or, in the event that a wholly-owning parent is installed above the Company, its parent's (if applicable) shares cease to be listed on an accepted exchange.

On 21 November 2022, the Company (as borrower), DNB (UK) Limited (as lender) and DNB Bank ASA, London Branch (as agent) entered into an up to GBP 20,000,000 super senior revolving facility agreement (as amended and supplemented from time to time, the RCF). The RCF matures in June 2025. The interest rate on the RCF is between 2.5% and 3.25% above SONIA depending on leverage. Liquidity, defined as “freely available and unrestricted cash and cash equivalents, including any undrawn amounts under the RCF”, must always exceed the minimum liquidity value, set at GBP 10.0 million. Available liquidity at 30 September 2022 was GBP 45.8 million.

The RCF is deemed to be on customary terms and conditions, including a change of control clause which will entitle the lender to terminate in the event that a person or group of persons acting in concert gain decisive influence, having a majority (i.e. more than 50%) of the voting rights or a right to elect or remove a majority of the members of the board of directors, over the Company or, in the event that a wholly-owning parent is installed above the Company, its parent (if applicable). The termination right will also be triggered in the event that the Company or, in the event that a wholly-owning parent is installed above the Company, its parent's (if applicable) shares cease to be listed on an accepted exchange.

Benchmark Genetics Salten AS currently has the following borrowing facilities in place which are ring-fenced without recourse to the rest of the Group.

- A NOK 179,500,000 term loan facility provided by Nordea dated 1 November 2022 with a maturity date the earlier of (i) 5 years after the first utilisation date, and (ii) 15 January 2028. The loan agreement includes a change of control clause which provides Nordea the right to cancel the loan and declare all outstanding amounts due and payable, if the Company ceases to own more than 50.1% (indirectly or directly) of the shares of BGS with corresponding voting rights. Nordea has e.g. first priority pledge over BGS' broodstock licenses (830 tonnes in total). This loan has an interest rate of 3 month NIBOR plus 2.50%. In addition, an equity to asset ratio covenant exists with a minimum threshold of 40%.
- A NOK 20,000,000 overdraft facility provided by Nordea Bank Abp, filial i Norge (previously Nordea Bank Norge ASA) under a credit facility agreement originally dated 19 March. The loan under the overdraft facility falls due on 29 March 2023. This loan has an interest rate of 3 month NIBOR plus 2.50%.
- Two ten-year term loans of NOK 25,000,000 and NOK 30,000,000 respectively provided by Innovasjon Norge in 2018. Innovasjon Norge has e.g. second priority pledge over BGS' broodstock licenses (830 tonnes in total). These loans currently have a flat interest rate of 5.95% per annum.
- A NOK 21,750,000 credit facility provided by Salten Aqua AS under a credit facility agreement originally dated 3 April 2018. This loan has an interest rate of 3 month NIBOR plus 2.50%.

The Company is not in breach of any covenants in the financing agreements.

7.10 Working capital statement

Based on current business plans and projections, the Company is of the opinion that the working capital available to the Group is sufficient for the Group's present requirements, for the period covering at least 12 months from the date of this Prospectus.

7.11 Operating and financial review

7.11.1 The Group's results of operations

Results of operations for the year ended 30 September 2022 compared to the year ended 31 September 2021

The following table presents selected comparative results of operations derived from the audited Consolidated Financial Statements for the years ended 30 September 2022 and 2021:

<i>In GBP '000</i>	Year ended 30 September	
	2022 (audited)	2021 (audited)
Revenue	158,277	125,062
Other operating costs	(44,661)	(38,221)
Adjusted EBITDA	31,181	19,449
Operating loss	(7,861)	(5,377)
Loss before taxation	(23,177)	(9,179)
Loss for the year	(30,451)	(11,576)

Revenue

The Group's revenue increased by GBP 33.2 million, or approximately 27%, to GBP 158.3 million for the year ended 30 September 2022 compared to GBP 125.1 million for the year ended 30 September 2021. The increase was primarily due to increased revenues in all business areas.

Genetics reported revenues of GBP 58.0 million, reflecting a 24% increase since 2021, primarily driven by higher salmon egg sales. Advanced Nutrition reported revenue of GBP 80.3 million, reflecting a 14% increase since 2021, driven by growth in sales in all three product areas – Artemia, Health and Diets. Health reported revenue of GBP 20.1 million, 157% ahead of prior year reflecting the Group's first full year of Ectosan®Vet and CleanTreat® sales.

Adjusted EBITDA

Adjusted EBITDA for the year ended 30 September 2022 was GBP 31.2 million, an increase of 60% compared to the GBP 19.4 million for the year ended 30 September 2021. This was driven by increased sales in Advanced Nutrition, a strong finish to the year in Genetics and a full year of commercial activities in Health for Ectosan®Vet and CleanTreat® as well as ongoing cost control.

Other operating costs

The Group's other operating costs increased by GBP 6.4 million, to GBP 44.7 million for the year ended 30 September 2022, compared to GBP 38.2 million for the year ended 30 September 2021. The increase in costs was due to increased costs in Health as the Group had a full year of commercial launch of Ectosan®Vet and CleanTreat®, in Genetics with the launch in Chile and SPR shrimp and in Nutrition due to continued growth.

Operating loss

The Group's operating loss increased by GBP 2.5 million, or 46%, to GBP 7.9 million for the year ended 30 September 2022 compared to GBP 5.4 million for the year ended 30 September 2021. Increased

depreciation and amortisation costs of GBP 14.4 million for the year to 30 September 2022 compared to the year ended 30 September 2021 more than offset the increased Adjusted EBITDA. Higher depreciation costs mainly related to the launch of Cleantreat® where the vessels are right-of-use assets held under lease agreements. Amortisation costs increased as the capitalised development costs were amortised following the commercialisation of Ectosan®Vet and Cleantreat® and SPR shrimp.

Loss before taxation

The Group's loss before taxation increased by GBP 14.0 million, or 152%, to GBP 23.2 million for the year ended 30 September 2022 compared to a loss of GBP 9.2 million for the year ended 30 September 2021. This was a result of the positive trading result offset by the increased depreciation on right-of-use assets and amortisation of intangibles following the launch of Ectosan® Vet/CleanTreat® and SPR shrimp, and increased net finance costs of GBP 11.5 million in the year due principally to the early redemption penalty for settlement of the NOK bond of GBP 1.5 million and charge of GBP 7.0 million on the hedge associated with the NOK bond debt which compared to a gain in the year to 30 September 2021 of GBP 2.1 million.

Loss for the year

The Group's loss increased by GBP 18.9 million, or 163%, to GBP 30.5 million for the year ended 30 September 2022 compared to GBP 11.6 million for the year ended 30 September 2021, principally due to the factors discussed above as well as the fact that there was an increase in the tax charge on the loss for the year to 30 September 2022 compared to 30 September 2021 of GBP 4.9 million. The tax charge of GBP 7.3 million is mainly due to overseas tax charges in Genetics and Advanced Nutrition in territories where no loss relief is available, partially offset by deferred tax credits on intangible assets mainly arising on consolidation from acquisitions.

7.11.2 The Group's financial position

Financial position as of 30 September 2022 compared to the year ended 30 September 2021

The following table presents selected comparative figures from the statement of financial position derived from the audited Consolidated Financial Statements as of 30 September 2022 and 2021:

<i>In GBP '000</i>	Year ended	
	30 September	2021
	2022	2021
	<i>(audited)</i>	<i>(audited)</i>
Non-current assets.....	378,204	357,964
Current assets	148,369	124,026
Total assets.....	526,573	481,990
Non-current liabilities.....	(130,031)	(138,872)
Current liabilities	(73,257)	(63,519)
Total liabilities.....	(203,288)	(202,391)
Equity attributable to owners of the parent.....	313,399	271,715
Non-controlling interest	9,886	7,884
Total equity and reserves	323,285	279,599

Non-current assets

The Group's total non-current assets increased by GBP 20.2 million, or 6%, to GBP 378.2 million as of 30 September 2022 compared to GBP 358.0 million as of 30 September 2021, primarily due to foreign exchange movements on intangible assets of GBP 33.5 million, additions of GBP 1.9 million and offset by amortisation and impairment of GBP 19.2 million.

Current assets

The Group's total current assets increased by GBP 24.4 million, or 20%, to GBP 148.4 million as of 30 September 2022 compared to GBP 124.0 million as of 30 September 2021, partly due to an increase in Biological assets within the genetics areas of GBP 8.7 million. This increase is due principally to the

increase in the biomass of broodstock as the Group continues to expand production at Salten and Chile and increased eggs available for sale in FY23. Other inventories grew in Nutrition as the Group had more GSL Artemia in inventory than previous years to ensure it was available in all locations. In Health, the Group has transferred the Cleantreat into Inventory resulting in Health inventory increasing by GBP 3.4 million. Trade debtors and creditors increased as a result of increased sales, however, trade debtors only increased slightly as a percentage of sales from 19% to 20% in the year.

Non-current liabilities

The Group's non-current liabilities decreased by GBP 8.9 million to GBP 130.0 million as of 30 September 2022 compared to GBP 138.9 million as of 30 September 2021, primarily due to a decrease in loans and borrowings of GBP 16.7 million, mainly through the refinancing of the NOK 850 million bond which was due to mature in June 2023 with the issue of a NOK 750 million unsecured green bond maturing in 2025. This was partially offset by an increase of GBP 8.4 million due to hedging of the new NOK bond.

Current liabilities

The Group's total current liabilities increased by GBP 9.7 million, or 15%, to GBP 73.3 million as of 30 September 2022 compared to GBP 63.5 million as of 30 September 2021, primarily related to an increase in loans and borrowings of approximately GBP 6.4 million, corporation tax liability of GBP 4.6 million, GBP 1.1 million on provisions and Trade and other payables of GBP 4.2 million due to higher activity levels. This is offset by a reduction in hedging accrual of GBP 6.0 million.

Total equity and reserves

The Group's total equity and reserves increased by GBP 43.7 million, or 16%, to GBP 323.3 million as of 30 September 2022 compared to GBP 279.6 million as of 30 September 2021, primarily due to an increase of GBP 47.3 million in foreign exchange translation differences and an increase in additional paid-in capital relating to a share issue raising of a net GBP 20.1 million, offset by a loss for the year of GBP 30.5 million.

7.11.3 Cash flows

Cash flows for the year ended 30 September 2022 compared to the year ended 30 September 2021

The following table sets forth comparative figures from the statement of cash flow derived from the audited Consolidated Financial Statements as of 30 September 2022 and 2021:

<i>In GBP '000</i>	Year ended 30 September	
	2022 <i>(audited)</i>	2021 <i>(audited)</i>
Net cash flows generated from operating activities.....	10,810	5,790
Net cash flows used in investing activities.....	(11,216)	(23,090)
Net cash flows used in financing activities.....	(6,922)	(14,669)
Net decrease in cash and cash equivalents.....	(7,328)	(31,969)
Cash and cash equivalents at beginning of the year.....	39,460	71,605
Effect of movements in exchange rate	4,267	(176)
Cash and cash equivalents at end of the year	36,399	39,460

Net cash from operating activities

The Group's cash inflow from operating activities for the year ended 30 September 2022 was GBP 10.8 million compared to GBP 5.8 million for the year ended 30 September 2021. The inflow of GBP 5.0 million was primarily due to an increased business performance across the Group which drove positive cash inflow from operations.

Net cash flow from investing activities

The Group's cash outflow from investing activities for the year ended 30 September 2022 was GBP 11.2 million compared to GBP 23.1 million for the year ended 30 September 2021. The decreased outflow in 2022 was primarily due to decreased costs of GBP 6.9 million for the purchase of property, plant and equipment and GBP 3.1 million in capitalised research and development costs.

Net cash flow from financing activities

The Group's cash outflow from financing activities for the year ended 30 September 2022 was GBP 6.9 million compared to GBP 14.7 million for the year ended 30 September 2021. The decrease in outflow in 2022 was due to net proceeds from share issues of GBP 20.1 million, partly offset by the refinancing of the NOK bond and increased lease payments as CleanTreat® is commercialised.

7.12 Recent trends, developments and changes**7.12.1 Recent trends for the financial year 2021**

The 2021 financial year was a very successful year for Benchmark with much accomplished financially, operationally and strategically. The Group delivered a strong financial performance across its three business areas with Revenue and Adjusted EBITDA 18% and 34% above 2020 figures respectively, reflecting the Group's renewed commercial focus and supported by improving conditions in the Group's core shrimp market. The Group reported a loss before tax of GBP 9.2 million which narrowed significantly from GBP 22.6 million in 2020, taking the Group a step closer to becoming profitable. The COVID-19 pandemic remained a predominant feature throughout the year, presenting challenges including regional lockdowns, significant supply chain disruptions and increases in the cost of logistics. This called for continuous operational flexibility, the dedication and focus of our teams around the world, and a sustained effort to support the health, safety and well-being of our people. The Group remained resilient and able to serve its customers in the face of significant logistical challenges affecting many sectors of the global economy. Strategically, an important milestone was achieved for the Group and for the aquaculture industry with the launch of the Group's sea lice treatment Ectosan® Vet and CleanTreat®, a solution that addresses one of the largest sustainability challenges in salmon production as well as an important environmental challenge by avoiding ocean contamination. The Group continued to invest with discipline to grow organically in the Group's core established areas including salmon genetics and Advanced Nutrition, as well as in new growth markets such as SPR shrimp and tilapia genetics.

7.12.2 Recent trends for the financial year 2022

The Company performed well in 2022, continuing the positive trend established since the restructuring and management change which were completed in 2020. The Group delivered growth in revenues and Adjusted EBITDA with all three business areas performing well and the positive impact from recent investments starting to come through. The Company maintained its financial discipline with good cost control and disciplined investments resulting in improved margins. The Group proved relatively resilient to the global inflationary environment and ongoing supply change challenges experienced during the year. By business area, Advanced Nutrition delivered high growth capitalising on the renewed commercial focus and a recovery in the shrimp markets post the Covid-19 pandemic. In Genetics, the Company delivered growth in salmon egg sales, supported by the increased incubation capacity in Iceland, which was completed during the year, and made good progress in the commercialisation of its SPR shrimp launched during the year. In Health the Group benefitted from the sale of Ectosan® Vet and CleanTreat® which took this business area to breakeven and achieved significant milestones towards the full commercialisation of its new sea lice solution including obtaining an extension to its Marketing Authorisation for a second reuse of water. In September 2022, the Company completed the refinancing of its NOK 850 million bond through the issue of a new NOK 750 million Green bond which received a Medium Green rating by Cicero, the second party opinion provider.

7.13 Current trading and outlook

Good momentum and tracking in-line with management expectations.

As noted in the Group's full year results announcement published on 30 November 2022:

- The Group has had a good start to the year and positive momentum in the business;
- The diversified nature of the business and management's proactive commercial approach is creating resilience and mitigating potential impact from ongoing cost inflation and macroeconomic pressures;
- Management expect that the recently announced change in tax regime for aquaculture producers in Norway will have a marginal direct effect on the Group's business;
- The Group continues to progress towards a dual listing on Euronext Growth Oslo; with an intention to uplist to the Oslo Børs in H1 calendar year 2023; and
- Longer term, management believe the Group is uniquely positioned in an industry that is structurally growing and driven by multiple megatrends.

The Group's medium term objectives remain in line with those previously published in its FY21 Q2 results and are to achieve the following within the medium term:

- to generate revenue growth of 15%-18% per annum;
- to deliver an Adjusted EBITDA margin ranging from 25%-30%;
- to deliver cash flow conversion ratio¹⁶ of 70-80% from Adjusted EBITDA, creating the ability for significant organic deleveraging of the business by reducing net debt while increasing Adjusted EBITDA;
- to produce free cash flow¹⁷ as a percentage of sales of between 10% and 15%; and
- to earn an Adjusted Return on Capital Employed¹⁸ of more than 15% within the medium term.

Our medium term Group objectives are underpinned by objectives of 10%-15% annual revenue growth and 22-27% Adjusted EBITDA margin in Genetics and 7%-10% annual revenue growth and 20-25% Adjusted EBITDA margin in Advanced Nutrition. These are two well established, market leading businesses which provide good financial visibility. Growth in the Group's third business unit, Health, is driven by the roll-out of its sea lice solution Ectosan® Vet and CleanTreat® from which the Group aims to generate GBP 50 to GBP 75 million annual revenue within the medium term. Adjusted EBITDA margin in this area is dependent on a number of factors including obtaining an extended MA for multiple re-use of treatment water, geographic expansion and on embedding the solution in our customers' infrastructure through tailored configuration. The Group aims to achieve a 60% Adjusted EBITDA margin in Health when Ectosan® Vet and CleanTreat® are fully commercialised in the outer years of the period.

7.14 Significant change in the Group's financial position

Other than the contemplated Private Placement and the Share Issue as further described in section 6.1 "Overview of the capital raises" and the refinancing of its previous USD 15 million revolving credit facility with its current GBP 20 million RCF on 21 November 2022, and the refinancing of Benchmark Genetics Salten's NOK 216 million term loan and NOK 17.5 million overdraft with a NOK 179.5 million term loan from Nordea in November 2022 (as described in more detail in Section 7.9 "Material borrowings" above), there has not been any significant changes in the Group's financial or trading position following the date of its latest financial statements on 30 September 2022.

¹⁶ Cash generated from operations after working capital and taxes as percentage of Adj. EBITDA.

¹⁷ Free cash flow: Net cash from operating activities less capex and lease payments (excluding cash interest).

¹⁸ Adj. ROCE calculated as adjusted operating profit as a % of average capital employed excluding goodwill and acquired intangible assets.

8. TAXATION

8.1 United Kingdom taxation

The following statements are intended to apply only as a general guide to certain UK tax considerations, and are based on current UK tax law and current published practice of HM Revenue and Customs, both of which are subject to change at any time, possibly with retrospective effect. They relate only to certain limited aspects of the UK taxation treatment of shareholders who (a) for UK tax purposes are resident in the UK (except to the extent that the position of non-UK resident shareholders is expressly referred to) and, in the case of individuals, domiciled in the UK, (b) who hold the Shares as investments (other than under an individual savings account or a self-invested personal pension) and (c) who are the beneficial owners of both the Shares and any dividends paid on them. The statements may not apply to certain classes of shareholders such as (but not limited to) persons acquiring their Shares in connection with an office or employment, dealers in securities, insurance companies and collective investment schemes.

The summary below does not constitute tax or legal advice and shareholders who are in any doubt about their taxation position, or who are resident or otherwise subject to taxation in a jurisdiction outside the United Kingdom, should consult their own professional advisors immediately.

8.1.1 Taxation position of the Company

It is the intention of the Board of Directors to conduct the affairs of the Company such that it is resident in the UK for tax purposes and is not resident in any other jurisdiction. The Company will be subject to UK corporation tax on its worldwide profits, subject to applicable reliefs or exemptions which may be available.

8.1.2 Taxation position of shareholders

Taxation of dividends

UK Withholding Tax

There is no UK withholding tax on dividends paid by the Company.

Individual shareholders within the charge to UK income tax

A shareholder's liability to tax on dividends will depend on the individual circumstances of the shareholder.

Individual shareholders resident for tax purposes in the UK receive an annual dividend income tax-free allowance of GBP 2,000 ("**Nil Rate Amount**"), although this will reduce to GBP 1,000 from 6 April 2023 and to GBP 500 from 6 April 2024. Dividend income in excess of the Nil Rate Amount is taxed at the following rates:

- 8.75 per cent to the extent that the dividend income falls within the basic rate band;
- 33.75 per cent to the extent that the dividend income falls within the higher rate band; and
- 39.35 per cent to the extent that the dividend income falls within the additional rate band (please note that the income tax additional rate band threshold is expected to reduce from GBP 150,000 to GBP 125,140 from 6 April 2023).

"**Dividend income**" means UK and non-UK source dividends and certain other distributions in respect of shares.

In calculating the band into which any dividend income above the Nil Rate Amount falls, the individual shareholder's total taxable dividend income for the tax year (including the amount of dividend income within the Nil Rate Amount) will be treated as the highest slice of the individual's income.

Corporate shareholders within the charge to UK corporation tax

Dividends paid to corporate shareholders who are within the charge to UK corporation tax will be subject to corporation tax on dividends unless the dividends fall within an applicable exemption. An exemption will only apply upon the satisfaction of certain conditions set out in Part 9A of the Corporation Tax Act 2009.

Whether an exemption applies will depend upon the circumstances (including the size) of the particular shareholder. However, there is no guarantee that such conditions will be satisfied and it will be necessary for shareholders to consider their application in respect of every dividend received. Shareholders within the charge to corporation tax are advised to consult their own advisors to establish whether they qualify for one of the exemptions.

Non-UK resident shareholders

Non-UK resident shareholders should not generally be subject to UK tax on their dividend receipts (whether via withholding or direct assessment), unless they are carrying on a trade, profession, or vocation in the UK through a branch or agency (or, in the case of a corporate Shareholder, a permanent establishment) in connection with which the Shares are used. Non-UK resident shareholders may be subject to foreign taxation on dividend income under local law. In either case, shareholders should consult their own advisors concerning their tax liabilities on dividends received.

Chargeable Gains

Individuals resident in the UK

Shareholders who are resident in the UK for tax purposes and who dispose of their Shares at a gain will ordinarily be liable to UK taxation on chargeable gains, subject to any available exemptions or reliefs. The gain will be calculated as the difference between the sale proceeds and any allowable costs and expenses, including the original acquisition cost of the Shares.

Individual shareholders will generally be charged at 10 per cent capital gains tax to the extent that the total chargeable gains and taxable income for the year (after allowable deductions) is less than the upper limit of the income tax basic rate band. To the extent that chargeable gains arising in a tax year exceed the upper limit of the basic rate band when aggregated with taxable income, then capital gains tax will be chargeable at 20 per cent on the amount of that excess. Individual shareholders receive an annual exempt allowance for capital gains tax purposes, which until 6 April 2023 provides for the first GBP 12,300 of gains realized to fall outside the scope of tax. From 6 April 2023, this annual exempt allowance will reduce to GBP 6,000 and to GBP 3,000 from 6 April 2024.

Non-UK resident shareholders

Individual shareholders who are not resident in the UK for tax purposes but who carry on a trade, profession or vocation in the UK through a permanent establishment, branch, agency or fixed place of business in the UK may be liable to UK taxation on chargeable gains on any gain on a disposal of their Shares, if those Shares are or have been held, used or acquired for the purposes of that trade, profession or vocation or for the purposes of that permanent establishment, branch, agency or fixed place of business.

If an individual shareholder ceases to be resident in the UK and subsequently disposes of Shares, in certain circumstances any gain on that disposal may be liable to UK capital gains tax upon that shareholder becoming once again resident in the UK.

Corporate shareholders within the charge to UK corporation tax

Corporate shareholders resident in the UK will be taxed to corporation tax on chargeable gains at 19 per cent for tax year 2022/2023, subject to any available relief or exemptions (although the rate of corporation tax is expected to increase from 19% to 25% from April 2023).

Non-UK resident corporate shareholders

Non-resident corporate shareholders carrying on a trade in the UK through a branch, agency or permanent establishment with which their investment is connected may be liable to UK taxation on chargeable gains on any gain on the disposal of their Shares.

Stamp duty and stamp duty reserve tax (“SDRT”)

The following statements are intended as a general guide to the current UK stamp duty and SDRT position, and apply regardless of whether or not a shareholder is resident or domiciled in the UK. It should be noted that certain categories of persons, including market makers, brokers, dealers, and other specified market intermediaries, are entitled to exemptions from stamp duty and SDRT in respect of purchases of securities in specified circumstances. The advice below is only applicable if at the time of any transfer (a) both Euronext Growth and AIM continue to be treated as “recognised growth markets”; and (b) the Shares are not “listed on any market” – neither the admission to trading on AIM nor the Listing will mean the Shares are “listed” for these purposes (the “**Assumptions**”). The Assumptions are construed in accordance with section 99A of the Finance Act 1986.

Stamp duty and SDRT on the transfer of Shares to VPS

As the Shares are currently admitted to trading on AIM as well as Euronext Growth, HMRC have confirmed that the “growth market exemption” from stamp duty and SDRT will apply such that the transfer of Shares from CREST to VPS will not attract a charge to stamp duty or SDRT.

Stamp duty and SDRT on subsequent transfers within the VPS system

Other than where a clearance service has made an election under section 97A(1) of the Finance Act 1986, no stamp duty or SDRT is generally payable in respect of paperless transfers within clearance services or depositary receipt systems. It is understood that VPS has not made an election under section 97A of the Finance Act 1986. In any event, HMRC have confirmed that the “growth market exemption” from SDRT will apply such that the transfer of Shares within VPS will not attract stamp duty or SDRT.

Stamp duty and SDRT on transfers on AIM

HMRC have confirmed that the “growth market exemption” will continue to apply following the Listing such that the transfer of Shares within CREST on AIM will not attract SDRT

Transfers of Shares outside VPS and CREST

HMRC have further confirmed that the transfers of Shares by a written instrument of transfer or an agreement to transfer Shares outside the facilities of a clearance service such as VPS or CREST will not be liable to stamp duty or SDRT.

8.2 Norwegian taxation

The following is a summary of certain Norwegian tax considerations relevant to the acquisition, ownership and disposition of shares by holders that are residents of Norway for purposes of Norwegian taxation (“**Norwegian Shareholders**”) and holders that are not residents of Norway for such purposes (“**Non-Norwegian Shareholders**”).

The summary is based on applicable Norwegian laws, rules and regulations as they exist in force as of the date of this Prospectus. Such laws, rules and regulations may be subject to changes after this date, possibly on a retroactive basis. The summary is of a general nature and does not purport to be a comprehensive description of all the tax considerations that may be relevant to the shareholders and does not address foreign tax laws.

As will be evident from the description, the taxation will differ depending on whether the investor is a limited liability company or a natural person.

Please note that special rules apply for shareholders that cease to be tax resident in Norway or that for some reason are no longer considered taxable to Norway in relation to their shareholding.

Each shareholder should consult with and rely upon their own tax advisor to determine the particular tax consequences for him or her and the applicability and effect of any Norwegian or foreign tax laws and possible changes in such laws.

For the purpose of the summary below, a reference to a Norwegian or Non-Norwegian Shareholder or company refers to tax residency rather than nationality.

8.2.1 Norwegian Shareholders

Taxation of dividends – Norwegian Shareholders who are natural persons

Norwegian Shareholders who are natural persons are in general tax liable to Norway for their worldwide income. Dividends distributed to Norwegian Shareholders who are natural persons are taxed at a rate of 22%, then the tax base is adjusted upwards by a factor of 1.6, thus implying an effective tax rate of 35.2% (2022).

However, only dividends exceeding a statutory tax-free allowance (Nw. *skjermingsfradrag*) are taxable. The allowance is calculated on a share-by-share basis, and the allowance for each share is equal to the cost price of the share multiplied by a determined risk-free interest rate based on the effective rate after tax of interest on treasury bills (Nw. *statskasseveksler*) with three months maturity with the addition of 0.5 percentage points. The Directorate of Taxes announces the risk free-interest rate in January the year after the income year. The risk-free interest rate for 2021 was 0.5%. The risk free interest rate for 2022 will be published mid-January 2023.

The allowance is allocated to the Norwegian Shareholder owning the share on 31 December in the relevant income year. Norwegian Shareholders who are natural persons and who transfer shares during an income year will thus not be entitled to deduct any calculated allowance related to the year of transfer. Any part of the calculated allowance one year exceeding dividend distributed on the same share (“**excess allowance**”) can be carried forward and set off against future dividends received or capital gains upon realization of the same share. Furthermore, excess allowance can be added to the cost price of the share and included in the basis for calculating the allowance on the same share the following year.

The repayment of paid-in share capital and paid-in share premium of each share is not regarded as dividend for tax purposes and thus not subject to tax (if properly documented). Such repayment will lead to a reduction of the tax input value of the shares corresponding to the repayment.

Taxation of dividends – Norwegian corporate shareholders

Dividends received by Norwegian Shareholders who are corporations (i.e. limited liability companies, mutual funds, savings banks, mutual insurance companies or similar entities resident in Norway for tax purposes) are taxable to Norway at a rate of 22% when the distributing company is tax resident outside of the EEA, hereunder in the UK, as the Norwegian participation exemption method (Nw. *fritaksmetoden*) does not apply. However, an exception to this applies if the Norwegian Corporate Shareholder owns 10% or more of the share capital and the voting rights of the non-EEA company for a consecutive period of two or more years. If so, the participation exemption applies and 3% of the dividends will be subject to tax at a rate of 22% (2022), giving an effective tax rate of 0.66%.

The repayment of paid-in share capital and paid-in share premium on each share is not regarded as dividends for tax purposes and thus not subject to tax (if properly documented). Such repayment will lead to a reduction of the deemed cost price for the shares corresponding to the repayment amount, meaning that any calculated gains subsequently realised on the shares will increase.

Taxation of capital gains – Norwegian shareholders who are natural persons

Sale, redemption or other disposal of shares is considered a realization for Norwegian tax purposes. A Norwegian Shareholder being a natural person with a capital gain or loss generated through a disposal of shares in the Company is taxable or tax deductible in Norway. Such capital gain or loss is included in or deducted from the shareholder's ordinary income in the year of disposal. Ordinary income is taxed at a rate of 22%, then the tax base is adjusted upwards by a factor of 1.6, thus implying an effective tax rate of 35.2% (2022). The gain is subject to tax and the loss is tax-deductible irrespective of the duration of the ownership and the number of shares disposed of.

The taxable gain/deductible loss is calculated per share, as the difference between the consideration for the share and the Norwegian Shareholder's cost price of the share, including any costs incurred in relation to the acquisition or realization of the share. From this capital gain, Norwegian Shareholders who are natural

persons are entitled to deduct a calculated allowance, provided that such allowance has not already been used to reduce taxable dividend income. The allowance may only be deducted in order to reduce a taxable gain, and cannot increase or produce a deductible loss, i.e. any unused allowance exceeding the capital gain upon the realization of a share will be annulled.

If a Norwegian Shareholder being a natural person owns shares acquired at different points in time, the shares that were acquired first will be regarded as the first to be disposed of, on a first-in, first-out basis.

Taxation of capital gains – Norwegian corporate shareholders

Capital gain and loss, by Norwegian Shareholders who are corporations, derived from the realization of shares is taxable or tax deductible in Norway. Such capital gain or loss is included in or deducted from the shareholder's ordinary income in the year of disposal. Ordinary income is taxed at a rate of 22%.

Capital gains on shares qualifying for participation exemption are exempt from taxation. Losses incurred upon realization of such shares are not deductible. The Norwegian participation exemption method does in general not apply to capital gains derived from realization of shares in a company resident outside the EEA. However, the Norwegian participation exemption method will apply on capital gains derived from a company resident outside the EEA if the Norwegian Corporate Shareholder owns 10% or more of the share capital and the voting rights of the foreign company for a consecutive period of two or more years, thus making the capital gain tax free.

Losses incurred on realization of shares in a company resident outside the EEA, i.e. the UK, are deductible if the Norwegian Corporate Shareholder or one of its related parties, does not own 10% or more of the share capital and the voting rights of the foreign company at any point two years prior to the realization of the shares.

Net wealth tax

Norwegian Shareholders being limited liability companies and certain similar entities are exempt from Norwegian net wealth tax.

For other Norwegian Shareholders (i.e. Shareholders who are natural persons), the shares will form part of the basis for the calculation of net wealth tax. As of January 1, 2022, the marginal net wealth tax rate is 0.95% on net wealth exceeding NOK 1,700,000 and up to NOK 19,999,999, and a current rate of 1.1% on net wealth of NOK 20,000,000 and above.

Shares traded on Euronext Growth Oslo are as of January 1, 2022 valued at 75% of their net wealth tax value on 1 January in the year after the income year.

8.2.2 Non-Norwegian shareholders – Norwegian taxation

As a general rule, dividends received by non-Norwegian shareholders (i.e. not resident in Norway for tax purposes), from shares in non-Norwegian companies are not subject to Norwegian taxation unless the non-Norwegian shareholder holds the shares in connection with business activities carried out in or managed from Norway.

9. ADDITIONAL INFORMATION

9.1 Selling and transfer restrictions

The Shares, including the Offer Shares, may in certain jurisdictions, be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of the securities laws for any jurisdiction.

The Company is not taking any action to permit a public offering of the Offer Shares in any jurisdiction other than Norway. Receipt of this Prospectus will not constitute an offer in those jurisdictions in which it would be illegal to make an offer, and, in those circumstances, this Prospectus is for information only and should not be copied or redistributed. Except as otherwise disclosed in this Prospectus, if an investor receives a copy of this Prospectus in any jurisdiction other than Norway, the investor may not treat this Prospectus as constituting an invitation or offer to it, nor should the investor in any event deal in the Shares, unless, in the relevant jurisdiction, such an invitation or offer could lawfully be made to that investor, or the Shares could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements. Accordingly, if an investor receives a copy of this Prospectus, the investor should not distribute or send the same, or transfer Shares, to any person or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations.

None of the Company or the Managers, or any of their respective representatives or advisors, is making any representation to any offeree or purchaser of the Offer Shares regarding the legality of an investment in the Offer Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Offer Shares.

The information set out in this Section 9.1 “Selling and transfer restrictions” is intended as a general guide only. If you are in any doubt about any of the contents of applicable restrictions, or whether any of these restrictions apply to you, you should obtain independent professional advice without delay.

9.2 Articles of Association

The Articles of Association as they read at the date of this Prospectus are incorporated by reference as set out in Section 9.11 “Incorporation by reference”. Below is a summary of provisions of the Articles of Association as of the date of this Prospectus.

Section	Description
Registered office	<i>The Company's registered office is to be situated in England and Wales.</i>
Dividends	<p><i>The Company may by ordinary resolution declare that out of profits available for distribution there be paid dividends to members in accordance with their respective rights and priorities but no dividend shall exceed the amount recommended by the Board.</i></p> <p><i>The Board may from time to time pay to the members such interim dividends as appear to the Board to be justified by the profits of the Company available for distribution and the position of the Company, and the Board may also pay the fixed dividend payable on any shares of the Company with preferential rights half-yearly or otherwise on fixed dates whenever such profits, in the opinion of the Board, justify that course.</i></p> <p><i>Provided the Board acts in good faith, the Board shall not incur any liability to the holders of shares conferring any preferential rights for any loss that they may suffer by reason of the lawful payment of an interim dividend on any shares having deferred or non-preferential rights.</i></p>
Voting rights	<i>Subject to any terms as to voting upon which any shares may be issued or may for the time being be held the total number of votes a member present in person or (being a corporation) who is present by a duly authorised representative or a proxy for a member has on a show of hands shall be determined in accordance with the Act. On a poll every member present in person or by proxy or by representative (in the case of a corporate member) shall have one vote for each share of which he is the holder,</i>

Section	Description
	<i>proxy or representative.</i>
Disclosure of interests in shares	<p><i>Where, in respect of any shares of the Company, any holder or any other person appearing to be interested in such shares held by a member has been issued with a notice pursuant to section 793 of the Act (a “statutory notice”) and has failed in relation to any shares (the “default shares”) to comply with the statutory notice and to give the Company the information required by such notice within the prescribed period as defined in Article 20.10.4 from the date of the statutory notice, then the Board may serve on the holder of such default shares a notice (a “disenfranchisement notice”) whereupon the following sanctions shall apply:</i></p> <ol style="list-style-type: none"> <i>1) such holder shall not with effect from the service of the disenfranchisement notice be entitled in respect of the default shares to be present or to vote (either in person or by representative or by proxy) either at any general meeting or at any separate general meeting of the holders of any class of shares or on any poll or to exercise any other right conferred by membership in relation to any such meeting or poll; and</i> <i>2) where such shares represent not less than 0.25 per cent. in nominal value of the issued shares of their class:</i> <ol style="list-style-type: none"> <i>(a) any dividend or other monies payable in respect of the default shares shall be withheld by the Company which shall not be under any obligation to pay interest on it and the holder shall not be entitled under Article 41.16 to elect to receive shares instead of that dividend; and</i> <i>(b) no transfer, other than an excepted transfer (as defined in Article 20.10.5), of any shares in certificated form held by the holder shall be registered unless:</i> <ol style="list-style-type: none"> <i>(i) the holder is not himself in default as regards supplying the information required; and</i> <i>(ii) the holder proves to the satisfaction of the Board that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer (and, for the purpose of ensuring this Article 20.5.2(b) can apply to all shares held by the holder, the Company may, in accordance with the Regulations, issue a written notification to the Operator requiring the conversion into certificated form of any shares held by the holder in uncertificated form).</i>
Transfer of Shares.....	<p><i>The instrument of transfer of a share may be in any usual form or in any other form which the Board may approve. The instrument of transfer of a share shall be executed by or on behalf of the transferor and (in the case of a partly paid share) by or on behalf of the transferee. The transferor shall be deemed to remain the holder until the name of the transferee is entered in the register. The Board may refuse to register any transfer of shares, unless:</i></p> <ol style="list-style-type: none"> <i>(i) the instrument of transfer is lodged (duly stamped if the Statutes so require) at the office or at such other place as the Board may appoint, accompanied by the certificate for the shares to which it relates and such other evidence (if any) as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person to do so) provided that, in the case of a transfer by a recognised person where a certificate has not been issued in respect of the share, the lodgement of share certificates shall not be necessary;</i> <i>(ii) the instrument of transfer is in respect of only one class of share; and</i> <i>(iii) in the case of a transfer to joint holders, they do not exceed four in number.</i>
Variation of rights	<p><i>Whenever the capital of the Company is divided into different classes of shares, the rights attached to any class may (unless otherwise provided by the terms of issue of the shares of that class) be varied or abrogated, whether or not the Company is being wound up, either</i></p> <ol style="list-style-type: none"> <i>(i) with the consent in writing of the holders of not less than three-quarters in nominal amount of the issued shares of the affected class, or</i> <i>(ii) with the sanction of a special resolution passed at a separate general</i>

Section	Description
	<i>meeting of the holders of shares of that class (but not otherwise).</i>
Lien and forfeiture.....	<p><i>The Company shall have a first and paramount lien on every share (not being a fully paid share) for all money (whether presently due or not) payable in respect of that share. The Company's lien over a share extends to any dividend and (if the lien is enforced and the share is sold by the Company) the proceeds of sale of that share. The Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article.</i></p> <p><i>The Company may sell, in such manner as the Board decides, any shares on which the Company has a lien, if a sum in respect of which the lien exists is presently payable and is not paid within 14 clear days after notice in writing has been served on the holder of the shares in question or the person entitled to such shares by reason of death or bankruptcy of the holder or otherwise by operation of law, demanding payment of the sum presently payable and stating that if the notice is not complied with the shares may be sold</i></p>
Untraced members.....	<p><i>The Company shall be entitled to sell at the best price reasonably obtainable the shares of a member or the shares to which a person is entitled by virtue of transmission on death or bankruptcy if and provided that:</i></p> <ul style="list-style-type: none"> <i>(i) during the period of 12 years prior to the date of the publication of the advertisements referred to in Article 45.1.2 (or, if published on different dates, the earlier or earliest thereof), at least three dividends in respect of the shares have become payable and no dividend has been claimed during that period in respect of such shares;</i> <i>(ii) the Company shall, on or after the expiry of the said 12 years, have inserted advertisements, both in a national newspaper and in a newspaper circulating in the area of the last-known postal address of such member or other person (or the postal address at which service of notices may be effected in accordance with these Articles), giving notice of its intention to sell the said shares;</i> <i>(iii) the said advertisements, if not published on the same day, shall be published within 30 days of each other; and</i> <i>(iv) during the said period of 12 years and the period of three months following the date of publication of the said advertisements (or, if published on different dates, the later or latest thereof) and prior to the exercise of the power of sale, the Company shall not have received an indication either of the whereabouts or of the existence of such member or person.</i> <p><i>The net proceeds of sale shall belong to the Company which shall:</i></p> <ul style="list-style-type: none"> <i>(i) be obliged to account to the former member or other person previously entitled as aforesaid for an amount equal to such proceeds; and</i> <i>(ii) until the Company has so accounted) enter the name of such former member or other person in the books of the Company as a creditor for such amount.</i>
General meetings	<p><i>The Company shall hold an annual general meeting which shall be convened by the Board in accordance with the Statutes.</i></p> <p><i>The Board may call a general meeting whenever it thinks fit.</i></p> <p><i>An annual general meeting shall be called by at least 21 clear days' notice in writing. All other general meetings shall be called by at least 14 clear days' notice in writing. The notice shall specify:</i></p> <ul style="list-style-type: none"> <i>(i) if the meeting is an annual general meeting, that the meeting is an annual general meeting;</i> <i>(ii) the day, time and place of the meeting;</i> <i>(iii) the general nature of the business to be transacted;</i> <i>(iv) if the meeting is convened to consider a special resolution, the intention to propose the resolution as such; and</i> <i>(v) with reasonable prominence, that a member entitled to attend and vote is entitled to appoint one or more proxies to attend, to speak and to vote</i>

Section	Description
	<i>instead of him and that a proxy need not also be a member.</i>
Number of Directors	<i>Unless and until otherwise determined by ordinary resolution of the Company, the Directors (other than alternate Directors) shall be not less than 2 nor more than 10 in number.</i>
	<i>At every annual general meeting all the Directors shall retire from office but be eligible for re-election.</i>
Appointment of Directors	<i>The Board shall have power to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board. Any director so appointed shall hold office only until the following annual general meeting, and shall then be eligible for election, and unless so elected shall vacate office at the conclusion of such meeting.</i>
Retirement of Directors	<i>A Director may be removed from office if he:</i> <ul style="list-style-type: none"> <i>(i) receives written notice signed by not less than three-quarters of the other Directors removing him from office; or</i> <i>(ii) in the case of a Director who holds any executive office, ceases to hold such office (whether because his appointment is terminated or expires) and the majority of the other Directors resolve that his office be vacated.</i>
Removal of Directors	<i>Any Director (other than an alternate Director) may appoint another Director, or any other person approved by the Board, to be an alternate Director and may at any time terminate that appointment. Any appointment or removal of an alternate Director shall be by notice in writing to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Board,</i>
Alternate Director	<i>The Board may meet together for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. A Director may, and the secretary on the requisition of a Director shall, call a meeting of the Board and notice of such meeting shall be deemed to be duly given to each Director if it is given to him personally or by word of mouth or sent in writing to him at his last-known address or any other address given by him to the Company for this purpose or sent by way of electronic communication to an address for the time being notified by him to the Company for this purpose. It shall not be necessary to give notice of a meeting of the Board to any Director absent from the United Kingdom. The quorum necessary for the transaction of the business of the Board may be fixed by the Board, and unless so fixed at any other number shall be two.</i>
Proceedings of the Board	<i>Any Director or alternate Director may validly participate in a meeting of the Board or a committee of the Board through the medium of conference telephone or similar form of communication equipment provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote.</i>
Remuneration of Directors	<i>The Directors (other than alternate Directors) shall be paid such remuneration (by way of fee) for their services as may be determined by the Board save that, unless otherwise approved by ordinary resolution of the Company in general meeting, the aggregate of the remuneration (by way of fee) of all the Directors shall not exceed GBP 400,000 per annum.</i>
Pensions and other benefits	<i>The Board may exercise all the powers of the Company to provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any Director who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a subsidiary undertaking of the Company or a predecessor in business of the Company or of any such subsidiary undertaking, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.</i>
Restrictions on voting	<i>Save as otherwise provided by these Articles, a Director shall not vote at a meeting of the Board or of a committee of the Board on any resolution concerning a matter in which he has, directly or indirectly, an interest (other than by virtue of his interest in shares, debentures or other securities of or in or otherwise through the Company) which is material, or a duty which conflicts or may conflict with the interests of the</i>

Section	Description
	<i>Company.</i>
Borrowing powers.....	<i>Subject to the provisions of the Statutes, these Articles and any directions given by special resolution, the business of the Company shall be managed by the Board which may exercise all the powers of the Company. The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and assets (present and future) and uncalled capital and, subject to the Statutes, to issue debentures and other securities, whether outright or as collateral security, for any debt, liability or obligation of the Company or of any third party.</i>

9.3 VPS registration of the Shares

The default electronic settlement system for trades on AIM is the CREST system and the default electronic settlement system for trades on Euronext Growth Oslo is the VPS system.

At the date hereof, the Company's Shares are registered in the register of members of the Company maintained at the registered office of the Company in the United Kingdom. The New Shares and certain existing Shares are recorded in the VPS in book-entry form from Admission. The CREST system will act as primary securities depository for the Company's Shares.

In order to comply with the Norwegian requirement that shares listed on the Euronext Growth market are capable of being settled in VPS (Norway's paperless centralised securities registry), the Company maintains a register in VPS operated by DNB. For the purposes of English law, Euroclear Nominees Ltd. ("Euroclear") will be the legal owner of the Offer Shares and the certain existing Shares that are in the VPS system and it will hold such Offer Shares and certain existing Shares (as applicable) as custodian for DNB who holds such Offer Shares and/or existing Shares (as applicable) in custody for VPS as nominee on behalf of the holders of the beneficial interests who are recorded in the VPS register.

Euroclear and DNB have entered into a custodian agreement whereby Euroclear has agreed to pass on any dividends that it receives from the Company to DNB for onward transmission to VPS Shareholders and to exercise voting rights in accordance with the instructions of DNB. Accordingly, investors registered as owners in VPS must look to DNB to exercise rights arising in respect of the Shares. Although Euroclear will hold ordinary Shares in custody for VPS it will only do so as custodian for DNB.

If a shareholder holds Shares in CREST and decides to trade them on Euronext Growth Oslo, the timetable for settling the trade may be longer than would be the case if the Shares are held in the name of the shareholder (or a nominee) in VPS. Likewise, if a shareholder holds Shares in VPS and decides to trade Shares on AIM, the timetable for settling the trade may be longer than would be the case if the Shares are held in CREST.

9.4 Takeover bids and forced transfer of shares

The Company is not subject to the takeover regulations set out in the Norwegian Securities Trading Act, or otherwise. The Shares are, however, subject to the provisions on compulsory acquisition of shares as set out in the UK Companies Act and the UK Takeover Code, see Section 9.6 "Mandatory bid and compulsory acquisition rules relating to the Shares" below.

9.5 Certain aspects of UK corporate law

9.5.1 General meetings

In accordance with the UK Companies Act, an annual general meeting of the Company must be held no later than 6 months following the Company's accounting reference date (i.e., 30 September in the case of the period covered by the historical financial information). Written notice of the annual general meeting is required to be sent to all shareholders at least 21 clear days before the date of the meeting, unless certain conditions are met or all shareholders attending the meeting agree otherwise.

Shareholders may vote at the annual general meeting either in person or by proxy. All of the Company's shareholders who are registered in the Company's register of members as of the voting record date of the annual general meeting, or who otherwise have reported and documented ownership of shares in the Company, are entitled to participate at annual general meetings, without any requirement of pre-registration.

Apart from the annual general meeting, general meetings of Shareholders may be held if the Board of Directors considers it necessary. An extraordinary general meeting of shareholders shall also be convened if shareholders representing at least 5% of the share capital demands such in writing. The requirements for notice and admission to the annual general meeting also apply to general meetings save that the notice period for a general meeting is 14 clear days.

9.5.2 Voting rights

Each Share carries one vote. In general, decisions Shareholders are entitled to make under UK law or the Articles of Association may be made by a simple majority of the votes cast. However, as required under UK law, certain decisions, including resolutions to waive pre-emption rights to subscribe for shares in connection with any share issue in the Company, to amend the articles of association, to authorise a reduction of the share capital or to authorise the Board of Directors to purchase Shares and hold them as treasury shares or to wind-up the Company, must receive the approval of at least 75 per cent (75%) of the aggregate number shares voted. Moreover, the UK Companies Act requires that certain decisions, i.e. decisions that have the effect of substantially altering the rights and preferences of any shares or class of shares, receive the approval by the holders of such shares or class of shares as well as the majority required for amending the Articles of Association.

In general, only a Shareholder registered in the register of members is entitled to vote for such Shares. Beneficial owners of the Shares that are registered in the name of a nominee are generally not entitled to vote under UK law.

9.5.3 Additional issuances and preferential rights

The Company may from time to time pass an ordinary resolution authorising, in accordance with section 551 of the UK Companies Act, the Board of Directors to exercise any power of the Company to allot shares of the Company, or to grant rights to subscribe for or to convert any security into shares of the Company, to such persons, at such times and on such terms as the Board of Directors may decide. The authority shall expire on the day specified in the resolution (not being more than five years from the date on which the resolution is passed).

Subject (other than in relation to the sale of treasury shares) to the Board being generally authorised to allot shares and grant rights to subscribe for or to convert any security into shares in the Company in accordance with section 551 of the UK Companies Act, the Company may from time to time resolve, by special resolution, that the Board of Directors be given power to allot equity securities for cash as if section 561(1) of the UK Companies Act did not apply to the allotment but that power shall be limited (i) to the allotment of equity securities in connection with a rights issue; and (ii) to the allotment (other than in connection with a rights issue) of equity securities having a nominal amount not exceeding in aggregate the sum specified in the special resolution.

9.5.4 Minority rights

The UK Companies Act sets out a number of protections for minority Shareholders, including those described in this paragraph and as otherwise noted in this Prospectus. For example, Shareholders holding in aggregate 5% or more of the Shares may require the Board of Directors to call a general meeting of Shareholders as described above.

In addition, Shareholders may petition the courts of England to set aside a decision of the Board of Directors or a decision approved at a general meeting on the grounds that it is unfairly prejudicial to certain shareholders or the Company itself. Shareholders may also petition the courts to wind up (i.e., dissolve) the Company if the court is of the opinion that it is just and equitable to do so.

9.5.5 Rights of redemption and repurchase of shares

Subject to the UK Companies Act, the Company can reduce its share capital in any way. In particular, the Company can (i) extinguish or reduce the liability on any of its shares in respect of share capital not paid up, (ii) cancel any paid up share capital that is lost or not represented by available assets, or (iii) repay any paid-up share capital in excess of the Company's wants. Such reduction of capital must be approved by shareholders at a general meeting by at least 75 per cent (75%) of the Shares eligible to vote and voting on the resolution. As the Company is a public company under the UK Companies Act, such a reduction would also require the approval of the courts of England & Wales.

The Company may purchase its own Shares provided that the Board of Directors has been granted an authorisation to do so at a general meeting with the approval of at least 75 per cent (75%) of the Shares eligible to vote and voting on the resolution.

9.5.6 Shareholder vote on certain reorganizations

Under the UK Companies Act, a merger or other scheme of arrangement of the Company's shareholders requires approval by Shareholders at a general meeting by not less than (i) 75 per cent (75%) of the Shares eligible to vote and voting on the resolution, and (ii) a majority in number of those Shareholders voting at the meeting.

9.5.7 Liability of Board Members

As far as the applicable statutory provisions allow, the Company may:

- indemnify any director of the Company (or of an associated company) against any loss or liability incurred in the execution of the duties of their office or otherwise in relation thereto;
- indemnify a director of the Company (or of an associated company) where the Company or such associated company is a trustee of a pension scheme against liability incurred in connection with the relevant company's activities as trustee of a pension scheme.

Subject to the provisions of the UK Companies Act, the Board of Directors may purchase and maintain insurance for any current or former director, officer or employee of the Company or its holding company or any company or body in which the Company or such holding company has an interest or which is allied to or associated with the Company or who were at any time trustees of any pension fund in which any employees of the Company or of any other such company or body are interested including insurance against liability incurred in the exercise of their duties in relation to the Company and/or any such other company, body or pension fund.

9.5.8 Distribution of assets on liquidation

Under the UK Companies Act, the Company may be wound up by a resolution of Shareholders at a general meeting passed by not less than 75 per cent (75%) of the Shares entitled to vote and voting on the resolution. In the event of a liquidation of the Company, all Shares rank equally in respect of any return on capital.

9.6 Mandatory bid and compulsory acquisition rules relating to the Shares

9.6.1 Mandatory bid

The UK Takeover Code applies to the Company and to the Shares. Under Rule 9 of the UK Takeover Code, if:

- a person acquires, whether by a series of transactions over a period of time or not, an interest in shares in the Company which, when taken together with shares already held by them or persons acting in concert with them, carry 30 per cent or more of the voting rights in the Company; or
- a person who, together with persons acting in concert with them, is interested in shares carrying 30 per cent or more but does not hold shares carrying 50 per cent or more of the voting rights of the Company, acquires (or any person acting in concert with them acquires) additional interests in shares which increase the percentage of shares carrying voting rights in which that person (together with those acting in concert with them) is interested,

the acquiror would normally be required (except with the consent of the UK Takeover Panel) to make a cash offer for the outstanding shares in the Company at a price not less than the highest price paid for any interests in the shares by the acquiror or its concert parties during the previous 12 months to the holders of any class of equity share capital whether voting or non-voting and also to the holders of any other class of transferable securities carrying voting rights.

9.6.2 Compulsory acquisition

Under sections 974 to 991 of the UK Companies Act, if an offeror acquires or contracts to acquire (pursuant to a takeover offer) not less than 90 per cent of the shares (in value and by voting rights) to which such offer relates it may then compulsorily acquire the outstanding shares not assented to the offer. It would do so by sending a notice to outstanding holders of shares telling them that it will compulsorily acquire their shares and then, six weeks later, it would execute a transfer of the outstanding shares in its favour and pay the consideration to the Company, which would hold the consideration on trust for the outstanding holders of shares. The consideration offered to the holders whose shares are compulsorily acquired under the UK Companies Act must, in general, be the same as the consideration that was available under the takeover offer.

In addition, pursuant to section 983 of the UK Companies Act, if an offeror acquires or agrees to acquire not less than 90 per cent of the shares (in value and by voting rights) to which the offer relates, any holder of shares to which the offer relates who has not accepted the offer may require the offeror to acquire their shares on the same terms as the takeover offer.

The offeror would be required to give any holder of shares notice of their right to be bought out within one month of that right arising. Sell-out rights cannot be exercised after the end of the period of three months from the last date on which the offer can be accepted or, if later, three months from the date on which the notice is served on the holder of shares notifying them of their sell-out rights. If a holder of shares exercises their rights, the offeror is bound to acquire those shares on the terms of the offer or on such other terms as may be agreed.

9.7 Disclosure obligations

9.7.1 Notification of major shareholdings under English law

The Company is subject to the UK Financial Conduct Authority's Disclosure Guidance and Transparency Rules ("**DTR 5**"). DTR 5 requires a shareholder to notify the Company of acquisitions or disposals of voting rights which reach, exceed or fall below 3% or any subsequent whole percentage within two trading days. Voting rights may be held (or be deemed to be held) directly or indirectly through shares or other financial instruments or instruments which are referenced to shares. There is no prescribed form for the notification to the Company, but shareholders would typically use the Form TR-1 which can be found on the "Major Shareholding Notification" portal on the Financial Conduct Authority's Electronic Submission Service. The completed Form TR-1 should be sent to the Company on legal@bmkhholdings.com. The Company is then, in accordance with DTR 5 and AIM Rule 17, required to make an announcement via the Regulatory Information Service no later than the end of the trading day following receipt by it of the notification.

To enable major shareholders to work out whether they have to notify their holdings, at the end of each calendar month during which an increase or decrease has occurred, the Company is required to announce (i) the total number of voting rights and capital for each class of issued shares and the total number of voting rights attaching to shares of the Company that are held by it in treasury. DTR 5 also requires the Company to disclose to the public as soon as possible (and no later than the business day following the day on which the fluctuation took place) any increase or decrease in its total voting rights produced when it completes a transaction.

This information is provided for general guidance only. Shareholders are advised to seek their own professional advice on their individual notification requirements in accordance with law and regulation.

9.7.2 Notification of major shareholdings under Norwegian law

Companies whose shares are admitted to trading on Euronext Growth Oslo remain exempt from any disclosure rules regime under Norwegian law. However, according to section 4.3.1 of the Euronext Growth

Markets Rule Book, Part I, a company shall make public within five (5) trading days of becoming aware, any situation where a person, acting alone or in concert, reaches, exceeds or falls below a major holding threshold of fifty percent (50%) or ninety percent (90%) of the capital or voting rights.

9.8 Insider trading

9.8.1 UK MAR

In accordance with the UK version of the Market Abuse Regulation 596/2014, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MAR**”), subscription for, purchase, sale or exchange of financial instruments that are admitted to trading, or subject to an application for admission to trading on a regulated market or a multilateral trading facility in the UK, or inducement to such dispositions, must not be undertaken by anyone who has inside information. “Inside information” refers in accordance with article 7 in MAR to precise information about financial instruments issued by the company admitted to trading, about the company admitted trading itself or about other circumstances, which has not been made public, and which if it were made public would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial commitments. Information which would be likely to have a significant effect on the prices of financial instruments shall be understood to mean information that a reasonable investor would probably make use of as part of the basis for his or her investment decision. The same applies to the entry into, purchase, sale or exchange of options or futures/forward contracts or equivalent rights whose value is connected to such financial instruments or inducement to such dispositions. Breach of insider trading obligations may be sanctioned and lead to criminal charges.

9.8.2 EU MAR

In accordance with the Norwegian Securities Trading Act and the Market Abuse Regulation 596/2014 (“**EU MAR**”), subscription for, purchase, sale or exchange of financial instruments that are admitted to trading, or subject to an application for admission to trading on a regulated market or a multilateral trading facility in the EEA, or incitement to such dispositions, must not be undertaken by anyone who has inside information. “Inside information” refers in accordance with article 7 in MAR to precise information about financial instruments issued by the company admitted to trading, about the company admitted trading itself or about other circumstances, which has not been made public, and which if it were made public would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial commitments. Information which would be likely to have a significant effect on the prices of financial instruments shall be understood to mean information that a rational investor would probably make use of as part of the basis for his or her investment decision. The same applies to the entry into, purchase, sale or exchange of options or futures/forward contracts or equivalent rights whose value is connected to such financial instruments or incitement to such dispositions. Breach of insider trading obligations may be sanctioned and lead to criminal charges.

9.9 Auditor

The Company's statutory auditor is KPMG LLP, with business registration number OC 301540 and business address at Sovereign Square Sovereign Street, Leeds, LS1 4DA, United Kingdom. KPMG is a member of the Institute of Chartered Accountants in England and Wales.

Up to the date of this Prospectus, the Company has not had any other independent auditor than KPMG during the financial years ended 30 September 2022 and 2021, covering the Consolidated Financial Statements.

9.10 Advisors

DNB Markets, a part of DNB Bank ASA, Dronning Eufemias gate 30, 0191 Oslo, Norway, and Pareto Securities AS, Dronning Mauds gate 3, 0250 Oslo, Norway, are acting as Managers and Receiving Agents under the Share Issue. At the date of this Prospectus, DNB Asset Management AS, wholly owned by DNB Bank ASA, holds a total of 19,761,407 Shares, representing approximately 2.81% of the share capital and voting rights in the Company.

Advokatfirmaet Wiersholm AS, Dokkveien 1, 0250 Oslo, Norway, with business registration number 981 371 593, is acting as legal advisor to the Company as to Norwegian Law. Travers Smith LLP, 10 Snow Hill, London EC1A 2AL, United Kingdom, is acting as legal advisor to the Company as to English law.

9.11 Incorporation by reference

The information incorporated by reference in this Prospectus is set out in the table below. No information other than information referred to in the table below is incorporated by reference. Where parts of the document are referenced and not documented as a whole, the remainder of such document is either deemed irrelevant to an investor in the context of the requirements of this Prospectus, or the corresponding information is covered elsewhere in this Prospectus.

Disclosure Requirement	Reference Document
Consolidated Financial Statements	Annual Report 2022: https://polaris.brighterir.com/public/benchmark/news/rns/story/xqg9lqw/export Annual Report 2021: https://wp-benchmarkplc-2022.s3.eu-west-2.amazonaws.com/media/2022/02/37252-Benchmark-AR21_Final-Web-PDF_2.12.21.pdf
The Company's Articles of Association	Articles of Association amended on 12 March 2020: https://wp-benchmarkplc-2022.s3.eu-west-2.amazonaws.com/media/2021/10/BMK-plc-articles-12-March-2020.pdf

9.12 Appendices

Appendix 1A	Application form for the Share Issue for customers of DNB
Appendix 1B	Application form for the Share Issue for customers of Pareto

10. DEFINITIONS AND GLOSSARY TERMS

In the Prospectus, the following defined terms have the following meanings:

AIM	The AIM market operated by London Stock Exchange plc.
AIM Rules	The AIM Rules for Companies published by the London Stock Exchange.
APMs	Alternative performance measures.
Application Forms	Together the application forms for the Share Issue for customers of DNB and Pareto, respectively.
Application Period	The application period for the Share Issue commencing at 09:00 hours Central European Time on 1 December 2022 and end at 17:30 hours (CET) on 6 December 2022.
Articles of Association	The Company's articles of association.
Assumptions	The assumptions construed in accordance with section 99A of the Finance Act 1986, that at the time of any transfer (a) both Euronext Growth and AIM continue to be treated as “recognised growth markets”; and (b) the Shares are not “listed on any market”.
Audit Committee	The Company's audit committee.
BEIS	The UK Secretary of State for Business, Energy and Industrial Strategy.
Benchmark Genetics Salten	The Company's subsidiary, Benchmark Genetics Salten AS.
Board or the Board of Directors	The board of directors of the Company.
Board Members	The members of the Company's board of directors.
Bond Issue	The Company's floating rate bond issue of NOK 750 million.
Brexit	The United Kingdom's exit from the European Union.
CET	Central European Time.
CICERO	The Centre for International Climate and Environmental Research.
Consolidated Financial Statements	The Company's financial statements for the financial years ended 30 September 2022 and 2021.
Company	Benchmark Holdings plc.
COOP	Great Salt Lake Brine Shrimp Cooperative Inc.
COR(s)	Certificates of Registrations issued by the Utah State Department of Natural Resources Division of Wildlife Resources.
CREST	The relevant system for the paperless settlement of trades and the holding of uncertificated securities operated by Euroclear UK & Ireland Limited in accordance with the Uncertificated Securities Regulations 2001 (as amended from time to time).
Disclosure Committee	The Company's disclosure committee.
Dividend income	UK and non-UK source dividends and certain other distributions in respect

of shares.

DNB	DNB Bank ASA, registrar of the Company's register of shareholders in VPS.
DTR 5	The UK Financial Conduct Authority's Disclosure Guidance and Transparency Rules.
EEA	The European Economic Area.
ESG	Environmental, social and governance.
EU MAR	The Market Abuse Regulation 596/2014.
Euroclear	Euroclear Nominees Ltd.
Euronext Growth Oslo	A multilateral trading facility operated by Oslo Børs ASA.
Equiniti	Equiniti Limited, registrar of the Company's register of shareholders in CREST.
Excess Allowance	As to Norwegian tax law, any part of the calculated allowance one year exceeding dividend distributed on the same share.
FAO	The Food and Agriculture Organization of the United Nations.
FCA	The Financial Conduct Authority of the United Kingdom.
FOA	Fortune Ocean Americas, LLC.
FSMA	The Financial Services and Markets Act 2000.
Greenhouse Gas Protocol ..	Standardised framework to measure and manage greenhouse gas emissions.
GRI	Global Reporting Initiative, an international independent standards organisation that provides the world's most widely used sustainability reporting standards (the GRI Standards).
Group or Benchmark	The Company together with its subsidiaries.
GWSC	Golden West-Sanders Consolidated LLC.
IAS	International Accounting Standards.
IAS EU Exit Regulation	IFRS standards as adopted by the EU, incorporated into UK law by way of the International Accounting Standards and European Public Limited-Liability Company (Amendment etc.) (EU Exit) Regulations 2019 No 685.
IPR	Intellectual property rights.
ISIN	International Securities Identification Number.
LEI-code	Legal Entity Identifier code.
Leverage Ratio	The net interest bearing debt to EBITDA being equal to or less than 1.75:1.
Management	The executive management team of the Company.
Managers	DNB Markets, a part of DNB Bank ASA and Pareto Securities AS.
Membership Agreement	The restated membership agreement entered into between Sanders and the COOP, dated 10 September 2021.

New Shares	The New shares to be issued in connection with the Private Placement.
NFSA.....	The Financial Supervisory Authority of Norway (Nw. <i>Finanstilsynet</i>).
Nil Rate Amount.....	The annual dividend income tax-free allowance of GBP 2,000 for individual shareholders resident for tax purposes in the UK.
Nomination Committee	The Company's nomination committee.
Non-Norwegian Corporate Shareholders.....	Holders of shares who are limited liability companies (and certain other entities) not resident in Norway for tax purposes.
Non-Norwegian Shareholders.....	Holders of shares that are not residents of Norwegian for purposes of Norwegian law.
Norwegian Code	The Norwegian Code of Practice for Corporate Governance.
Norwegian Securities Trading Regulations.....	The Norwegian Securities Trading Regulations of 29 June 2007, No. 876, as amended (Nw. <i>Verdipapirforskriften</i>).
Norwegian Securities Trading Act.....	The Norwegian Securities Trading Act of 29 June 2007, no. 75, as amended (Nw. <i>verdipapirhandelloven</i>).
NRBE	The Norwegian Register of Business Enterprises (Nw. <i>Foretaksregisteret</i>).
Offer Price	The subscription price of NOK 4.50 per Offer Share.
Offer Shares	The issuance of up to 2,222,222 new shares in the Company in connection with the Share Issue.
Payment Date.....	The payment date for the Offer Shares, 14 December 2022.
PL(s).....	Post-larvae.
Private Placement	The private placement of up to 32,986,128 new shares in the Company with a nominal value of GBP 0.001 at a subscription price of NOK 4.50 per New Share.
Proposed Share Loan	The share lending arrangement to be entered into between the Company, the Managers and Ferd AS.
Prospectus	This national prospectus.
Prospectus Regulation	Prospectus Regulation (EU) 2017/1129.
RCF	The GBP 20,000,000 super senior revolving facility agreement entered into by the Company on 21 November 2022.
Receiving Agents	DNB Markets, a part of DNB Bank ASA and Pareto Securities AS.
Remuneration Committee..	The Company's remuneration committee.
ROFR Agreement	The right of first refusal agreement entered into between INVE Americas, Inc. and GWSC, dated 29 September 2006.
RTSR.....	Relative total shareholder return.
Sales and Marketing Agreement.....	The sales and marketing agreement entered into between Sanders, FOA, Inve Aquaculture Inc., Inve Aquaculture Holding BV, the Company and the COOP, dated 21 August 2017 (as amended by joinder agreement on 10 September 2021 to include Great Salt Lake Brine Shrimp Marketing Cooperative, Inc.).

Sanders	Sanders Brine Shrimp Co., LC.
SASB	The Sustainability Accounting Standards Board.
SECR	Streamlined Energy and Carbon Reporting.
SDRT	UK stamp duty and stamp duty reserve tax.
Share(s)	The shares of the Company at the date of this Prospectus.
Share Issue	The share issue of up to 2,222,222 new shares in the Company with a nominal value of GBP 0.001 at a subscription price of NOK 4.50 per Offer Share.
SPR	Specific pathogen resistant.
Sustainability Committee ..	The Company's sustainability committee.
Sustainability Working Group	The Company's sustainability working group.
TCFD	Task Force on Climate-related Financial Disclosures.
Transition Period	The period between 31 January 2020 and 31 December 2020.
UK Code	The UK Corporate Governance Code 2018.
UK Companies Act	The Companies Act 2006.
UK MAR	The UK version of the Market Abuse Regulation 596/2014, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018.
Uplisting	The Company's intention, subject to (amongst other) market conditions, to apply for a transfer to the main list on the Oslo Stock Exchange.
United States or the U.S. ...	The United States of America (including its territories and possessions, any state of the United States and the District of Columbia).
Securities Act	U.S. Securities Act of 1933, as amended.
VPS	The Norwegian Central Securities Depository (Nw. <i>Verdipapirsentralen</i> ASA).

APPENDIX 1A and 1B

APPLICATION FORMS IN THE SHARE ISSUE

Appendix 1A – Application form for customers of DNB

APPLICATION FORM FOR THE RETAIL OFFERING – BENCHMARK HOLDINGS PLC

General information: The terms and conditions for the Retail Offering (as defined below) are set out in the Norwegian national prospectus dated 30 November 2022 (the "**Prospectus**"), which has been issued by Benchmark Holdings plc, a company registered under the laws of England and Wales, with business registration number 04115910, (the "**Company**"), in relation to the public offering (the "**Retail Offering**") of up to 2,222,222 new ordinary shares by the Company (the "**Offer Shares**") in connection with the admission to trading of the Company's shares on Euronext Growth Oslo. DNB Markets, a part of DNB Bank ASA ("**DNB**") and Pareto Securities AS ("**Pareto**") are acting as Managers and DNB is acting as settlement agent for the Retail Offering. All capitalized terms not defined herein shall have the meaning as assigned to them in the Prospectus.

Application procedure: Norwegian applicants in the Retail Offering who are residents of Norway with a Norwegian personal identification number may apply for Offer Shares through the VPS online application system by following the link to such online application system on the following website: <https://www.dnb.no/emisjon>. Applications in the Retail Offering to can also be made by using this Application Form. Application Forms must be correctly completed and submitted prior to the expiry of the Application Period to the following application office:

DNB Markets, a part of DNB Bank ASA

Dronning Eufemias gate 30
P.O. Box 1600 Sentrum
N-0191 Oslo
Norway
Tel: +47 23 26 80 20
E-mail: retail@dnb.no

The applicant is responsible for the correctness of the information filled in on this Application Form. Application Forms that are incomplete or incorrectly completed, whether electronically or physically, or which are received after the expiry of the Application Period, may be disregarded without further notice to the applicant, as may applications that are unlawful. **Subject to any shortening or extensions of the Application Period, applications made through the VPS online application system must be duly registered by 17:30 hours (CET) on 6 December 2022, while applications made on this Application Form must be received by the application office designated above within the same time.** None of the Company or any of the Managers may be held responsible for postal delays, unavailable fax lines, issues relating to internet or servers or any other logistical or technical matters that may result in applications not being received on time or at all by any application office. Applications made in the Offering will be irrevocable and binding upon receipt of a duly completed Application Form, or in the case of applications through the VPS online application system, upon registration of the application, irrespective of any shortening or extension of the Application Period, and cannot be withdrawn, cancelled or modified by the applicant after having been received by either of the application offices, or in the case of applications through the VPS online application system, upon registration of the application.

Offer Price: The offer price in the Retail Offering is NOK 4.50 per Share (the "**Offer Price**").

Allocation, payment and delivery of Shares: In the Retail Offering, no allocations will be made for less than 1,223 Offer Shares, i.e. representing an aggregate value of less than NOK 5,500 per applicant provided, however, that all allocations will be rounded down to the nearest number of whole Shares and the payable amount will hence be adjusted accordingly. One or multiple applications from the same applicant in the Retail Offering with a total application amount in excess of 222,222 Offer Shares, representing the equivalent of NOK 1,000,000 will be adjusted downwards to an application for 222,222 Offer Shares. DNB, acting as settlement agent for the Retail Offering, expects to issue notifications of allocation of Offer Shares in the Retail Offering on or around 7 December 2022, by issuing allocation notes to the applicants by mail or otherwise. Any applicant wishing to know the precise number of Offer Shares allocated to it may contact one of the application offices listed above on or around 7 December 2022 during business hours. Applicants who have access to investor services through an institution that operates the applicant's account with the VPS for the registration of holdings of securities ("**VPS account**") should be able to see how many Offer Shares they have been allocated from on or around 7 December 2022. In registering an application through the VPS online application system or by completing an Application Form, each applicant in the Retail Offering will give an irrevocable authorization to DNB (on behalf of the Managers) to debit the applicant's Norwegian bank account for the total amount due for the Offer Shares allocated to the applicant. The applicant's bank account number must be stipulated on the VPS online application or on this Application Form. Accounts will be debited on or about 14 December 2022 (the "**Payment Date**"), and there must be sufficient funds in the stated bank account from and including 13 December 2022. Applicants who do not have a Norwegian bank account must ensure that payment for the allocated Offer Shares is made on or before the Payment Date. Further details and instructions will be set out in the allocation notes to the applicant to be issued on or around 7 December 2022, or can be obtained by contacting the Managers. Should any applicant have insufficient funds on his or her account, or should payment be delayed for any reason, or if it is not possible to debit the account, interest will accrue and other terms will apply as set out under the heading "Overdue and missing payment" below. DNB reserves the right (but has no obligation) to make up to three debit attempts through 14 December 2022 if there are insufficient funds on the relevant account on the Payment Date. Should payment not be made when due, the Offer Shares allocated will not be delivered to the applicant, and the Managers reserve the right, at the risk and cost of the applicant, to cancel at any time thereafter the application and to re-allocate or, from the third day after the Payment Date, otherwise dispose of or assume ownership to the allocated Offer Shares, on such terms and in such manner as the Managers may decide (and the applicant will not be entitled to any profit there from). The original applicant will remain liable for payment of the Offer Price for the Offer Shares allocated to the applicant, together with any interest, costs, charges and expenses accrued, and the Managers may enforce payment of any such amount outstanding. Subject to timely payment by the applicant, delivery of the Offer Shares allocated in the Retail Offering is expected to take place on or around 15 December 2022 (or such later date upon the successful debit of the relevant account). Offer Shares may not be traded prior to the first day of trading on Euronext Growth Oslo and payment is secured.

Conditions for completion: Completion of the Retail Offering is conditional upon, the Oslo Stock Exchange approving the Company's application for Euronext Growth Admission, which is expected to be considered by the Oslo Stock Exchange on or around 5 December 2022, and the Company's satisfaction of the conditions for Euronext Growth Admission. The Company expects that the Oslo Stock Exchange will grant an exemption from the free float requirement on Euronext Growth Oslo of 15%, but that the Company will instead be subject to a 10% free float requirement and a requirement that a minimum of 50 of the Company's eligible shareholders hold shares in the VPS, which is expected to be satisfied through completion of the Private Placement and/or the Retail Offering and/or transfer of existing shares from CREST to VPS. Completion of the Retail Offering, including the issuance of the Offer Shares, will further be conditional upon (i) the Company passing requisite corporate resolutions to proceed with and implement the Retail Offering, including the issuance of the Offer Shares (as defined below), being validly made; and (ii) payment being received for, and the Offer Shares being validly issued and admitted to AIM and registered in the VPS. The Company reserves the right (until the issue of the Offer Shares) at any time and for any reason, to cancel, and/or modify the terms of, the Retail Offering. Neither the Company nor the Managers will be liable for any losses incurred by applicants if the Retail Offering is cancelled, irrespective of the reason for such cancellation.

Euronext Growth: Euronext Growth is a multinational trading facility. The admission requirements for Euronext Growth are not as strict as for Oslo Børs and Euronext Expand. Euronext Growth is an alternative for smaller companies that want access to the capital market and that in some cases do not meet the requirements for listing on a regulated market. For companies listed on Euronext Growth, the information requirements are less extensive than for companies listed on the main list. In addition, there is no minimum market value requirement before listing. Furthermore, liquidity is often poor due to lower requirements for diversification in the share and the number of shareholders in the company. These factors entail an increased risk when trading in shares listed on Euronext Growth.

Questions regarding Euronext Growth:

In order to qualify for allocation of Offer Shares in the Retail Offering, applicants who are DNB customers must complete the following questions related to Euronext Growth:

Do you understand that investments in shares listed on Euronext Growth can involve high risk?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
Do you understand that shares listed on Euronext Growth can be highly volatile?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
Do you understand that companies with shares listed on Euronext Growth often have poor liquidity?	Yes <input type="checkbox"/>	No <input type="checkbox"/>

By signing this Application Form, you confirm to have read and understood the above information.

Guidelines for the applicant: Please refer to the second page of this Application Form for further application guidelines.

Applicant's VPS account (12 digits):	Offer price: NOK 4.50	Applicant's bank account to be debited (11 digits):
I/we apply for Offer Shares for a total of NOK (minimum NOK 5,500 and maximum the NOK 1,000,000):		

I/we hereby irrevocably (i) apply for the number of Offer Shares allocated to me/us, at the Offer Price, up to the aggregate application amount as specified above subject to the terms and conditions set out in this Application Form and in the Prospectus, (ii) authorize and instruct each of the Managers (or someone appointed by them) to take all actions required to purchase the Offer Shares allocated to me/us on my/our behalf, to take all other actions deemed required by them to give effect to the transactions contemplated by this Application Form, and to ensure delivery of such Offer Shares to me/us in the VPS, (iii) authorize the Managers to debit my/our bank account as set out in this Application Form for the amount payable for the Offer Shares allocated to me/us, and (iv) confirm and warrant to have read the Prospectus and that I/we are aware of the risks associated with an investment in the Offer Shares and that I/we are eligible to apply for and purchase Offer Shares under the terms set forth therein.

Date and place*:

Binding signature:**

* Must be dated during the Application Period.

** The applicant must be of legal age. If the Application Form is signed by proxy, documentary evidence of authority to sign must be attached in the form of a power of attorney or company registration certificate.

DETAILS OF THE APPLICANT — ALL FIELDS MUST BE COMPLETED	
First name	Surname/Family name/Company name
Home address (for companies: registered business address)	Zip code and town
Identity number (11 digits) / business registration number (9 digits)	Nationality
Telephone number (daytime)	E-mail address
Legal Entity Identifier (LEI) / National Client Identifier (NCI):	

Please note: if the Application Form is sent to DNB by e-mail, the e-mail will be unsecured unless the applicant itself takes measures to secure it. The Application Form may contain sensitive information, including national identification numbers, and the Managers recommend the applicant to send the Application Form in a secured email.

Please refer to the second page of this Application Form for further information on the Managers' processing of personal data.

Appendix 1A – Application form for customers of DNB

GUIDELINES FOR THE APPLICANT

THIS APPLICATION FORM IS NOT FOR DISTRIBUTION OR RELEASE, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA (INCLUDING ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OF AMERICA AND THE DISTRICT OF COLUMBIA), AUSTRALIA, CANADA, THE HONG KONG SPECIAL ADMINISTRATIVE REGION OF THE PEOPLE'S REPUBLIC OF CHINA OR JAPAN, OR ANY OTHER JURISDICTION IN WHICH THE DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL. OTHER RESTRICTIONS ARE APPLICABLE. PLEASE SEE "SELLING RESTRICTIONS" BELOW.

Regulatory issues: Legislation passed throughout the European Economic Area (the "EEA") pursuant to Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments ("MiFID II") implemented in the Norwegian Securities Trading Act, imposes requirements on intermediaries in securities markets. In this respect, DNB must categorize all new clients in one of three categories: Eligible counterparties, Professional clients and Non-professional clients. Applicants applying for Offer Shares in the Offering who/which are not existing clients of DNB will be categorized as Non-professional clients. The applicant can by written request to DNB ask to be categorized as a Professional client if the applicant fulfils the provisions of the Norwegian Securities Trading Act and ancillary regulations. For further information about the categorization, the applicant may contact DNB. The applicant represents that it has sufficient knowledge, sophistication and experience in financial and business matters to be capable of evaluating the merits and risks of an investment decision to invest in the Company by applying for Offer Shares, and the applicant is able to bear the economic risk, and to withstand a complete loss of an investment in the Company.

Target market: The target market for the Retail Offering and the Offer Shares is non-professional, professional and other eligible counterparties. Negative target market: An investment in the Offer Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile.

Execution only: As the Managers are not in the position to determine whether the application for Offer Shares is suitable for the applicant, the Managers will treat the application as an execution only instruction from the applicant to apply for Offer Shares in the Retail Offering. Hence, the applicant will not benefit from the corresponding protection of the relevant conduct of business rules in accordance with the Norwegian Securities Trading Act.

Information Exchange: The applicant acknowledges that, under the Norwegian Securities Trading Act and the Norwegian Financial Undertakings Act and foreign legislation applicable to the Managers there is a duty of secrecy between the Managers and the different units of the Managers as well as between the Managers and the other entities in the Manager's respective groups. This may entail that other employees of the Managers or the Managers' respective groups may have information that may be relevant to the subscriber, but which the Managers will not have access to in their capacity as Managers for the Retail Offering.

Information barriers: The Managers are securities firms offering a broad range of investment services. In order to ensure that assignments undertaken in the Managers' corporate finance departments are kept confidential, the Managers' other activities, including analysis and stock broking, are separated from their corporate finance departments by information barriers known as "Chinese walls". The applicant acknowledges that the Managers' analysis and stock broking activity may act in conflict with the applicant's interests with regard to transactions in the Offer Shares as a consequence of such Chinese walls.

VPS account and anti-money laundering procedures: The Retail Offering is subject to applicable anti-money laundering legislation, including the Norwegian Money Laundering Act of 1 June 2018 no. 23 and the Norwegian Money Laundering Regulation of 14 September 2018 no. 1324 (collectively, the "**Anti-Money Laundering Legislation**"). Applicants who are not registered as existing customers of the Managers must verify their identity to the Managers with which the order is placed in accordance with the requirements of the Anti-Money Laundering Legislation, unless an exemption is available. Applicants who have designated an existing Norwegian bank account and an existing VPS account on the Application Form or the Employee Application Form, or when registering an application through the VPS online application system, are exempted, unless verification of identity is requested by the Managers. Applicants who have not completed the required verification of identity prior to the expiry of the Application Period may not be allocated Offer Shares. To participate in the Retail Offering, each applicant must have a VPS account. The VPS account number must be stated when registering an application through the VPS online application system or on the Application Form for the Retail Offering. VPS accounts can be established with authorized VPS registrars, which can be Norwegian banks, authorized investment firms in Norway and Norwegian branches of credit institutions established within the EEA. Non-Norwegian investors may use nominee VPS accounts registered in the name of a nominee. The nominee must be authorized by the Norwegian Ministry of Finance.

Selling restrictions: The Retail Offering is subject to specific legal or regulatory restrictions in certain jurisdictions, see Section 9.1 "Selling and Transfer Restrictions" in the Prospectus. Neither the Company nor the Managers assume any responsibility in the event there is a violation by any person of such restrictions. The Offer Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or under any securities laws of any state or other jurisdiction of the United States and may not be taken up, offered, sold, resold, transferred, delivered or distributed, directly or indirectly, within, into or from the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. There will be no public offer in the United States. The Offer Shares will, and may, not be offered, sold, resold, transferred, delivered or distributed, directly or indirectly, within, into or from any jurisdiction where the offer or sale of the Offer Shares is not permitted, or to, or for the account or benefit of, any person with a registered address in, or who is resident or ordinarily resident in, or a citizen of, any jurisdiction where the offer or sale is not permitted, except pursuant to an applicable exemption. In the Retail Offering, the Offer Shares are being offered and sold to certain persons outside the United States in offshore transactions within the meaning of and in compliance with Rule 903 of Regulation S under the U.S. Securities Act.

Neither the Company nor the Managers has authorized any offer to the public of its securities in any Member State of the EEA other than Norway. With respect to each Member State of the EEA other than Norway which has implemented the EU Prospectus Regulation (each, a "**Relevant Member State**"), no action has been undertaken or will be undertaken to make an offer to the public of the Offer Shares requiring a publication of a prospectus in any Relevant Member State. Any offers outside Norway will only be made in circumstances where there is no obligation to produce a prospectus.

Personal data: The applicant confirms that it has been provided information regarding the Managers' processing of personal data, and that it is informed that the Managers will process the applicant's personal data in order to manage and carry out the Retail Offering and the application from the applicant, and to comply with statutory requirements.

The data controllers who are responsible for the processing of personal data are the Managers. The processing of personal data is necessary in order to fulfil the application and to meet legal obligations. The Norwegian Securities Trading Act and the Norwegian Money Laundering Act require that the Managers process and store information about clients and trades, and control and document activities. The applicant's data will be processed confidentially, but if it is necessary in relation to the aforementioned purposes or obligations, the personal data may be shared between the Managers, with the company(ies) participating in the Retail Offering, with companies within the Managers' groups, VPS, stock exchanges and/or public authorities. The personal data will be processed as long as necessary for the purposes, and will subsequently be deleted unless there is a statutory duty to keep it.

If the Managers transfer personal data to countries outside the EEA, that have not been approved by the EU Commission, the Managers will make sure the transfer takes place in accordance with the legal mechanisms protecting the personal data, for example the EU Standard Contractual Clauses.

As a data subject, the applicants have several legal rights. This includes i.e. the right to access its personal data, and a right to request that incorrect information is corrected. In certain instances, the applicants will have the right to impose restrictions on the processing or demand that the information is deleted. The applicants may also complain to a supervisory authority if they find that the Managers' processing is in breach of the applicable laws. Supplementary information on processing of personal data and the applicants' rights can be found at the Managers' websites.

Investment decisions based on full Prospectus: Investors must neither accept any offer for, nor acquire any Offer Shares, on any other basis than on the complete Prospectus.

Terms and conditions for payment by direct debiting - securities trading: Payment by direct debiting is a service provided by cooperating banks in Norway. In the relationship between the payer and the payer's bank the following standard terms and conditions apply:

1. The service "Payment by direct debiting — securities trading" is supplemented by the account agreement between the payer and the payer's bank, in particular Section C of the account agreement, General terms and conditions for deposit and payment instructions.
2. Costs related to the use of "Payment by direct debiting — securities trading" appear from the bank's prevailing price list, account information and/or information is given by other appropriate manner. The bank will charge the indicated account for incurred costs.
3. The authorization for direct debiting is signed by the payer and delivered to the beneficiary. The beneficiary will deliver the instructions to its bank who in turn will charge the payer's bank account.
4. In case of withdrawal of the authorization for direct debiting the payer shall address this issue with the beneficiary. Pursuant to the Financial Contracts Act, the payer's bank shall assist if payer withdraws a payment instruction which has not been completed. Such withdrawal may be regarded as a breach of the agreement between the payer and the beneficiary.
5. The payer cannot authorize for payment a higher amount than the funds available at the payer's account at the time of payment. The payer's bank will normally perform a verification of available funds prior to the account being charged. If the account has been charged with an amount higher than the funds available, the difference shall be covered by the payer immediately.
6. The payer's account will be charged on the indicated date of payment. If the date of payment has not been indicated in the authorization for direct debiting, the account will be charged as soon as possible after the beneficiary has delivered the instructions to its bank. The charge will not, however, take place after the authorization has expired as indicated above. Payment will normally be credited the beneficiary's account between one and three working days after the indicated date of payment/delivery.
7. If the payer's account is wrongfully charged after direct debiting, the payer's right to repayment of the charged amount will be governed by the account agreement and the Financial Contracts Act.

Overdue and missing payments: Overdue payments will be charged with interest at the applicable rate under the Norwegian Act on Interest on Overdue Payments of 17 December 1976 no. 100, which at the date of the Prospectus is 9.25% per annum. Should payment not be made when due, the Offer Shares allocated will not be delivered to the applicant, and the Managers reserve the right, at the risk and cost of the applicant, to cancel at any time thereafter the application and to re-allocate or, from the third day after the Payment Date, otherwise dispose of or assume ownership to the allocated Offer Shares, on such terms and in such manner as the Managers may decide (and the applicant will not be entitled to any profit therefrom). The original applicant will remain liable for payment of the Offer Price for the Offer Shares allocated to the applicant, together with any interest, costs, charges and expenses accrued, and the Company or the Managers may enforce payment of any such amount outstanding.

Appendix 1B – Application form for customers of Pareto

APPLICATION FORM FOR THE RETAIL OFFERING – BENCHMARK HOLDINGS PLC

General information: The terms and conditions for the Retail Offering (as defined below) are set out in the Norwegian national prospectus dated 30 November 2022 (the "**Prospectus**"), which has been issued by Benchmark Holdings plc, a company registered under the laws of England and Wales, with business registration number 04115910, (the "**Company**"), in relation to the public offering (the "**Retail Offering**") of up to 2,222,222 new ordinary shares by the Company (the "**Offer Shares**") in connection with the admission to trading of the Company's shares on Euronext Growth Oslo, DNB Markets, a part of DNB Bank ASA ("**DNB**") and Pareto Securities AS ("**Pareto**") are acting as Managers and DNB is acting as settlement agent for the Retail Offering. All capitalized terms not defined herein shall have the meaning as assigned to them in the Prospectus.

Application procedure: Norwegian applicants in the Retail Offering who are residents of Norway with a Norwegian personal identification number may apply for Offer Shares through the VPS online application system by following the link to such online application system on the following website: www.paretosec.com/transactions. Applications in the Retail Offering can also be made by using this Application Form. Application Forms must be correctly completed and submitted prior to the expiry of the Application Period to the following application office:

Pareto Securities AS
Dronning Mauds gate 3
P.O. Box 1411 Vika
N-0115 Oslo
Norway
Tel: + 47 22 87 50
E-mail: subscription@paretosec.com
www.paretosec.com/transactions

The applicant is responsible for the correctness of the information filled in on this Application Form. Application Forms that are incomplete or incorrectly completed, whether electronically or physically, or which are received after the expiry of the Application Period, may be disregarded without further notice to the applicant, as may applications that are unlawful. **Subject to any shortening or extensions of the Application Period, applications made through the VPS online application system must be duly registered by 17:30 hours (CET) on 6 December 2022, while applications made on this Application Form must be received by one of the application offices within the same time.** None of the Company or any of the Managers may be held responsible for postal delays, unavailable fax lines, issues relating to internet or servers or any other logistical or technical matters that may result in applications not being received on time or at all by any application office. Applications made in the Offering will be irrevocable and binding upon receipt of a duly completed Application Form, or in the case of applications through the VPS online application system, upon registration of the application, irrespective of any shortening or extension of the Application Period, and cannot be withdrawn, cancelled or modified by the applicant after having been received by either of the application offices, or in the case of applications through the VPS online application system, upon registration of the application.

Offer Price: The offer price in the Retail Offering is 4.50 per Share (the "**Offer Price**").

Allocation, payment and delivery of Shares: In the Retail Offering, no allocations will be made for less than 1,223 Offer Shares, i.e. representing an aggregate value of less than NOK 5,500 per applicant provided, however, that all allocations will be rounded down to the nearest number of whole Offer Shares and the payable amount will hence be adjusted accordingly. One or multiple applications from the same applicant in the Retail Offering with a total application amount in excess of 222,222 Offer Shares, representing the equivalent of NOK 1,000,000 will be adjusted downwards to an application for 222,222 Offer Shares. DNB, acting as settlement agent for the Retail Offering, expect to issue notifications of allocation of Offer Shares in the Retail Offering on or around 7 December 2022, by issuing allocation notes to the applicants by mail or otherwise. Any applicant wishing to know the precise number of Offer Shares allocated to it may contact one of the application offices listed above on or around 7 December 2022 during business hours. Applicants who have access to investor services through an institution that operates the applicant's account with the VPS for the registration of holdings of securities ("**VPS account**") should be able to see how many Offer Shares they have been allocated from on or around 7 December 2022. In registering an application through the VPS online application system or by completing an Application Form, each applicant in the Retail Offering will give an irrevocable authorization to DNB (on behalf of the Managers) to debit the applicant's Norwegian bank account for the total amount due for the Offer Shares allocated to the applicant. The applicant's bank account number must be stipulated on the VPS online application or on this Application Form. Accounts will be debited on or about 14 December 2022 (the "**Payment Date**"), and there must be sufficient funds in the stated bank account from and including 13 December 2022. Applicants who do not have a Norwegian bank account must ensure that payment for the allocated Offer Shares is made on or before the Payment Date. Further details and instructions will be set out in the allocation notes to the applicant to be issued on or around 7 December 2022, or can be obtained by contacting the Managers. Should any applicant have insufficient funds on his or her account, or should payment be delayed for any reason, or if it is not possible to debit the account, interest will accrue and other terms will apply as set out under the heading "Overdue and missing payment" below. DNB (on behalf of the Managers) reserves the right (but has no obligation) to make up to three debit attempts through 14 December 2022 if there are insufficient funds on the relevant account on the Payment Date. Should payment not be made when due, the Offer Shares allocated will not be delivered to the applicant, and the Managers reserve the right, at the risk and cost of the applicant, to cancel at any time thereafter the application and to re-allocate or, from the third day after the Payment Date, otherwise dispose of or assume ownership to the allocated Offer Shares, on such terms and in such manner as Pareto may decide (and the applicant will not be entitled to any profit there from). The original applicant will remain liable for payment of the Offer Price for the Offer Shares allocated to the applicant, together with any interest, costs, charges and expenses accrued, and the Managers may enforce payment of any such amount outstanding. Subject to timely payment by the applicant, delivery of the Offer Shares allocated in the Retail Offering is expected to take place on or around 15 December 2022 (or such later date upon the successful debit of the relevant account). Offer Shares may not be traded prior to the first day of trading on Euronext Growth Oslo and payment is secured.

Conditions for completion: Completion of the Retail Offering is conditional upon, the Oslo Stock Exchange approving the Company's application for Euronext Growth Admission, which is expected to be considered by the Oslo Stock Exchange on or around 5 December 2022, and the Company's satisfaction of the conditions for Euronext Growth Admission. The Company expects that the Oslo Stock Exchange will grant an exemption from the free float requirement on Euronext Growth Oslo of 15%, but that the Company will instead be subject to a 10% free float requirement and a requirement that a minimum of 50 of the Company's eligible shareholders hold shares in the VPS, which is expected to be satisfied through completion of the Private Placement and/or the Retail Offering and/or transfer of existing shares from CREST to VPS. Completion of the Retail Offering, including the issuance of the Offer Shares, will further be conditional upon (i) the Company passing requisite corporate resolutions to proceed with and implement the Retail Offering, including the issuance of the Offer Shares (as defined below), being validly made; and (ii) payment being received for, and the Offer Shares being validly issued and admitted to AIM and registered in the VPS. The Company reserves the right (until the issue of the Offer Shares) at any time and for any reason, to cancel, and/or modify the terms of, the Retail Offering. Neither the Company nor the Managers will be liable for any losses incurred by applicants if the Retail Offering is cancelled, irrespective of the reason for such cancellation.

Euronext Growth: Euronext Growth is a multinational trading facility. The admission requirements for Euronext Growth are not as strict as for Oslo Børs and Euronext Expand. Euronext Growth is an alternative for smaller companies that want access to the capital market and that in some cases do not meet the requirements for listing on a regulated market. For companies listed on Euronext Growth, the information requirements are less extensive than for companies listed on the main list. In addition, there is no minimum market value requirement before listing. Furthermore, liquidity is often poor due to lower requirements for diversification in the share and the number of shareholders in the company. These factors entail an increased risk when trading in shares listed on Euronext Growth.

Confirmations regarding Euronext Growth:

In order to qualify for allocation of Offer Shares in the Retail Offering, each applicant who are Pareto customers hereby accepts and confirms that the Applicant understands the following related to Euronext Growth:

1. That investments in shares listed on Euronext Growth can involve high risk
2. That shares listed on Euronext Growth can be highly volatile
3. That companies with shares listed on Euronext Growth often have poor liquidity

By signing this Application Form, you confirm to have read and understood the above information.

Guidelines for the applicant: Please refer to the second page of this Application Form for further application guidelines.

Applicant's VPS account (12 digits):	Offer price: NOK 4.50	Applicant's bank account to be debited (11 digits):
I/we apply for Offer Shares for a total of NOK (minimum NOK 5,500 and maximum NOK 1,000,000):		

I/we hereby irrevocably (i) apply for the number of Offer Shares allocated to me/us, at the Offer Price, up to the aggregate application amount as specified above subject to the terms and conditions set out in this Application Form and in the Prospectus, (ii) authorize and instruct each of the Managers (or someone appointed by them) to take all actions required to purchase the Offer Shares allocated to me/us on my/our behalf, to take all other actions deemed required by them to give effect to the transactions contemplated by this Application Form, and to ensure delivery of such Offer Shares to me/us in the VPS, (iii) authorize the Managers to debit my/our bank account as set out in this Application Form for the amount payable for the Offer Shares allocated to me/us, and (iv) confirm and warrant to have read the Prospectus and that I/we are aware of the risks associated with an investment in the Offer Shares and that I/we are eligible to apply for and purchase Offer Shares under the terms set forth therein.

Date and place*:

Binding signature:**

* Must be dated during the Application Period.

** The applicant must be of legal age. If the Application Form is signed by proxy, documentary evidence of authority to sign must be attached in the form of a power of attorney or company registration certificate.

DETAILS OF THE APPLICANT — ALL FIELDS MUST BE COMPLETED	
First name	Surname/Family name/Company name
Home address (for companies: registered business address)	Zip code and town
Identity number (11 digits) / business registration number (9 digits)	Nationality
Telephone number (daytime)	E-mail address
Legal Entity Identifier (LEI) / National Client Identifier (NCI):	

Please note: if the Application Form is sent to Pareto by e-mail, the e-mail will be unsecured unless the applicant itself takes measures to secure it. The Application Form may contain sensitive information, including national identification numbers, and the Managers recommend the applicant to send the Application Form in a secured email.

Please refer to the second page of this Application Form for further information on the Managers' processing of personal data.

Appendix 1B – Application form for customers of Pareto

GUIDELINES FOR THE APPLICANT

THIS APPLICATION FORM IS NOT FOR DISTRIBUTION OR RELEASE, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA (INCLUDING ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OF AMERICA AND THE DISTRICT OF COLUMBIA), AUSTRALIA, CANADA, THE HONG KONG SPECIAL ADMINISTRATIVE REGION OF THE PEOPLE'S REPUBLIC OF CHINA OR JAPAN, OR ANY OTHER JURISDICTION IN WHICH THE DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL. OTHER RESTRICTIONS ARE APPLICABLE. PLEASE SEE "SELLING RESTRICTIONS" BELOW.

Regulatory issues: Legislation passed throughout the European Economic Area (the "EEA") pursuant to Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments ("MIFID II") implemented in the Norwegian Securities Trading Act, imposes requirements on intermediaries in securities markets. In this respect, the Managers must categorize all new clients in one of three categories: Eligible counterparties, Professional clients and Non-professional clients. Applicants applying for Offer Shares in the Offering who/which are not existing clients of Pareto will be categorized as Non-professional clients. The applicant can by written request to Pareto ask to be categorized as a Professional client if the applicant fulfils the provisions of the Norwegian Securities Trading Act and ancillary regulations. For further information about the categorization, the applicant may contact Pareto. The applicant represents that it has sufficient knowledge, sophistication and experience in financial and business matters to be capable of evaluating the merits and risks of an investment decision to invest in the Company by applying for Offer Shares, and the applicant is able to bear the economic risk, and to withstand a complete loss of an investment in the Company.

Target market: The target market for the Retail Offering and the Offer Shares is non-professional, professional and other eligible counterparties. Negative target market: An investment in the Offer Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile.

Execution only: As the Managers are not in the position to determine whether the application for Offer Shares is suitable for the applicant, the Managers will treat the application as an execution only instruction from the applicant to apply for Offer Shares in the Retail Offering. Hence, the applicant will not benefit from the corresponding protection of the relevant conduct of business rules in accordance with the Norwegian Securities Trading Act.

Information Exchange: The applicant acknowledges that, under the Norwegian Securities Trading Act and the Norwegian Financial Undertakings Act and foreign legislation applicable to the Managers there is a duty of secrecy between the Managers and the different units of the Managers as well as between the Managers and the other entities in the Managers' respective groups. This may entail that other employees of the Managers or the Managers' respective groups may have information that may be relevant to the subscriber, but which the Managers will not have access to in its capacity as Managers for the Retail Offering.

Information barriers: The Managers are securities firms offering a broad range of investment services. In order to ensure that assignments undertaken in the Managers' corporate finance departments are kept confidential, the Managers' other activities, including analysis and stock broking, are separated from their corporate finance departments by information barriers known as "Chinese walls". The applicant acknowledges that the Managers' analysis and stock broking activity may act in conflict with the applicant's interests with regard to transactions in the Offer Shares as a consequence of such Chinese walls.

VPS account and anti-money laundering procedures: The Retail Offering is subject to applicable anti-money laundering legislation, including the Norwegian Money Laundering Act of 1 June 2018 no. 23 and the Norwegian Money Laundering Regulation of 14 September 2018 no. 1324 (collectively, the "**Anti-Money Laundering Legislation**"). Applicants who are not registered as existing customers of the Managers must verify their identity to the Managers with which the order is placed in accordance with the requirements of the Anti-Money Laundering Legislation, unless an exemption is available. Applicants who have designated an existing Norwegian bank account and an existing VPS account on the Application Form or the Employee Application Form, or when registering an application through the VPS online application system, are exempted, unless verification of identity is requested by the Managers. Applicants who have not completed the required verification of identity prior to the expiry of the Application Period may not be allocated Offer Shares. To participate in the Retail Offering, each applicant must have a VPS account. The VPS account number must be stated when registering an application through the VPS online application system or on the Application Form for the Retail Offering. VPS accounts can be established with authorized VPS registrars, which can be Norwegian banks, authorized investment firms in Norway and Norwegian branches of credit institutions established within the EEA. Non-Norwegian investors may use nominee VPS accounts registered in the name of a nominee. The nominee must be authorized by the Norwegian Ministry of Finance.

Selling restrictions: The Retail Offering is subject to specific legal or regulatory restrictions in certain jurisdictions, see Section 9.1 "Selling and Transfer Restrictions" in the Prospectus. Neither the Company nor the Managers assume any responsibility in the event there is a violation by any person of such restrictions. The Offer Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or under any securities laws of any state or other jurisdiction of the United States and may not be taken up, offered, sold, resold, transferred, delivered or distributed, directly or indirectly, within, into or from the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. There will be no public offer in the United States. The Offer Shares will, and may, not be offered, sold, resold, transferred, delivered or distributed, directly or indirectly, within, into or from any jurisdiction where the offer or sale of the Offer Shares is not permitted, or to, or for the account or benefit of, any person with a registered address in, or who is resident or ordinarily resident in, or a citizen of, any jurisdiction where the offer or sale is not permitted, except pursuant to an applicable exemption. In the Retail Offering, the Offer Shares are being offered and sold to certain persons outside the United States in offshore transactions within the meaning of and in compliance with Rule 903 of Regulation S under the U.S. Securities Act.

Neither the Company nor the Managers has authorized any offer to the public of its securities in any Member State of the EEA other than Norway. With respect to each Member State of the EEA other than Norway which has implemented the EU Prospectus Regulation (each, a "**Relevant Member State**"), no action has been undertaken or will be undertaken to make an offer to the public of the Offer Shares requiring a publication of a prospectus in any Relevant Member State. Any offers outside Norway will only be made in circumstances where there is no obligation to produce a prospectus.

Personal data: The applicant confirms that it has been provided information regarding the Managers' processing of personal data, and that it is informed that the Managers will process the applicant's personal data in order to manage and carry out the Retail Offering and the application from the applicant, and to comply with statutory requirements.

The data controllers who are responsible for the processing of personal data are the Managers. The processing of personal data is necessary in order to fulfil the application and to meet legal obligations. The Norwegian Securities Trading Act and the Norwegian Money Laundering Act require that the Managers process and store information about clients and trades, and control and document activities. The applicant's data will be processed confidentially, but if it is necessary in relation to the aforementioned purposes or obligations, the personal data may be shared between the Managers, with the company(ies) participating in the Retail Offering, with companies within the Managers' groups, VPS, stock exchanges and/or public authorities. The personal data will be processed as long as necessary for the purposes, and will subsequently be deleted unless there is a statutory duty to keep it.

If the Managers transfer personal data to countries outside the EEA, that have not been approved by the EU Commission, the Managers will make sure the transfer takes place in accordance with the legal mechanisms protecting the personal data, for example the EU Standard Contractual Clauses.

As a data subject, the applicants have several legal rights. This includes i.e. the right to access its personal data, and a right to request that incorrect information is corrected. In certain instances, the applicants will have the right to impose restrictions on the processing or demand that the information is deleted. The applicants may also complain to a supervisory authority if they find that the Managers' processing is in breach of the applicable laws. Supplementary information on processing of personal data and the applicants' rights can be found at the Managers' websites.

Investment decisions based on full Prospectus: Investors must neither accept any offer for, nor acquire any Offer Shares, on any other basis than on the complete Prospectus.

Terms and conditions for payment by direct debiting - securities trading: Payment by direct debiting is a service provided by cooperating banks in Norway. In the relationship between the payer and the payer's bank the following standard terms and conditions apply:

1. The service "Payment by direct debiting — securities trading" is supplemented by the account agreement between the payer and the payer's bank, in particular Section C of the account agreement, General terms and conditions for deposit and payment instructions.
2. Costs related to the use of "Payment by direct debiting — securities trading" appear from the bank's prevailing price list, account information and/or information is given by other appropriate manner. The bank will charge the indicated account for incurred costs.
3. The authorization for direct debiting is signed by the payer and delivered to the beneficiary. The beneficiary will deliver the instructions to its bank who in turn will charge the payer's bank account.
4. In case of withdrawal of the authorization for direct debiting the payer shall address this issue with the beneficiary. Pursuant to the Financial Contracts Act, the payer's bank shall assist if payer withdraws a payment instruction which has not been completed. Such withdrawal may be regarded as a breach of the agreement between the payer and the beneficiary.
5. The payer cannot authorize for payment a higher amount than the funds available at the payer's account at the time of payment. The payer's bank will normally perform a verification of available funds prior to the account being charged. If the account has been charged with an amount higher than the funds available, the difference shall be covered by the payer immediately.
6. The payer's account will be charged on the indicated date of payment. If the date of payment has not been indicated in the authorization for direct debiting, the account will be charged as soon as possible after the beneficiary has delivered the instructions to its bank. The charge will not, however, take place after the authorization has expired as indicated above. Payment will normally be credited the beneficiary's account between one and three working days after the indicated date of payment/delivery.
7. If the payer's account is wrongfully charged after direct debiting, the payer's right to repayment of the charged amount will be governed by the account agreement and the Financial Contracts Act.

Overdue and missing payments: Overdue payments will be charged with interest at the applicable rate under the Norwegian Act on Interest on Overdue Payments of 17 December 1976 no. 100, which at the date of the Prospectus is 9.25% per annum. Should payment not be made when due, the Offer Shares allocated will not be delivered to the applicant, and the Managers reserve the right, at the risk and cost of the applicant, to cancel at any time thereafter the application and to re-allot or, from the third day after the Payment Date, otherwise dispose of or assume ownership to the allocated Offer Shares, on such terms and in such manner as the Managers may decide (and the applicant will not be entitled to any profit there from). The original applicant will remain liable for payment of the Offer Price for the Offer Shares allocated to the applicant, together with any interest, costs, charges and expenses accrued, and the Company and/or the Managers may enforce payment of any such amount outstanding.

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