

## **Itaconix plc**

("Itaconix", the "Company")

### **Posting of Circular and Notice of General Meeting**

Itaconix plc (AIM: ITX) confirms that, further to its announcements on 23 June 2020 and 24 June 2020 relating to the Placing, Subscription and US Additional Subscription to raise £1.76 million, a circular has today been posted to Shareholders. The Circular includes a notice of general meeting to be held in connection with the Second Placing, to be held at Hillside, Station Road, Warkworth, Northumberland NE65 0XP, United Kingdom at 11:30 a.m, on 14 July 2020.

In addition to the Resolutions required to enact the Fundraise, the Directors are seeking authorisation to issue shares equal to 15% of the Enlarged Share Capital for cash free of pre-emption rights and the removal of the restriction in the Articles on the Directors' borrowing powers.

The Directors received authority at the 2019 annual general meeting to issue up to 10% of the Company's issued ordinary share capital for cash free of statutory pre-emption rights without further Shareholder approval at any time until the earlier of fifteen months or the next annual general meeting.

The Articles currently include a provision at article 108 that limits the Directors' borrowing powers. Resolution 4 proposes to eliminate this provision in its entirety from the Articles. The Directors believe that the existing limit on borrowing was initially incorporated in relation to the initial public offering of the Company, in the context of its status as an early-stage research and development company. As the Company has progressed to become an operating business with products, customers and a production facility, the provision limits the Company from accessing common funding sources for an operating company, including revolving credit lines for working capital and equipment financing for capital spending. In addition, the provision at article 108 of the Articles places a potential limit on available funding from business relief programmes for the COVID-19 pandemic.

The authorisation of the Directors to issue shares for cash free of pre-emption rights without further Shareholder approval in accordance with Resolution 3 and the removal of the restriction on the Directors' borrowing powers in Resolution 4 are proposed to increase the Company's ability to react faster to funding opportunities and market volatility for its working capital needs to fund continued growth. The Directors expect the Company to benefit from greater flexibility in accessing funding sources during the market uncertainty caused by the COVID-19 pandemic.

A copy of the Circular will shortly be available to download from the Company's website at <https://itaconix.com/investor/shareholder/>.

Unless otherwise defined, all capitalised terms used but not defined in this announcement shall have the meaning given to them in the Circular.

**Ends**

For further information please contact:

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**About Itaconix**

Itaconix plc (LSE: ITX) is a leading innovator in bio-based functional ingredients for improving the safety and performance of homecare, personal care, and industrial products. Its proprietary polymer technology generates a growing range of new ingredients with unique functionality that meet consumer demands for value and sustainability.