

6 March 2024

Spiritus Mundi plc
("Spiritus Mundi" or the "Company")

Proposed Acquisition
and Suspension of Listing

Spiritus Mundi plc, (LSE:SPMU), the Special Purpose Acquisition Company (SPAC) seeking to acquire targets in Europe and Asia in the clinical diagnostics sector, is pleased to announce that it has entered into a heads of terms (the "Head of Terms") to acquire the entire issued share capital of InReste Pte. Ltd. ("InReste") (the "Proposed Acquisition"). The Proposed Acquisition would constitute a reverse takeover under the UK Financial Conduct Authority ("FCA")'s Listing Rules.

InReste operates in the healthcare sector, offering a range of innovative technologies and solutions, including through its related companies. It is an integrated healthcare and wellness provider with an established biomedical research and development arm that holds exclusive patents over a number of clinical diagnostic tests. InReste is currently in the process of undertaking a corporate reorganisation such that, prior to entering into the Proposed Acquisition, it will own the entire issued share capital of Restalyst Pte. Ltd. ("Restalyst") and Reste Laboratories Pte. Ltd. ("ResteLab") (the "Restructuring"). ResteLab operates a 20,000 square foot state-of-the-art laboratory in central Singapore, offering a comprehensive selection of testing, screening and laboratory services to clinicians and healthcare professionals. It is automated to process laboratory tests quickly, turning around up to 10,000 tests daily. These services are complemented by Restalyst, which is an innovative biomedical company that develops, manufactures and markets a range of diagnostic solutions. It provides clinically-proven diagnostic solutions, including a number of patented solutions, to the medical and healthcare industry including detection kits for gastric cancer, nasopharyngeal (nose) cancer and liver cancer.

Zaccheus Peh, the Company's Non-Executive Chairman, is a controlling shareholder of InReste and is expected to hold a controlling interest in InReste following completion of the Restructuring.

Heads of Terms

The Heads of Terms are non-binding save for exclusivity until 31 December 2024 and customary terms of an agreement of this nature, such as confidentiality and governing law. Under the Heads of Terms, it is the current intention of the parties that the consideration for the Proposed Acquisition, to be agreed between the parties, shall be satisfied by the issue of new ordinary Shares in Spiritus Mundi at a price to be agreed between the parties.

As Zaccheus Peh is a director of the Company and the controlling shareholder of InReste, the Proposed Acquisition is expected to constitute a Material Related Party Transaction as defined under DTR 7.3.6. Zaccheus Peh has therefore not participated in the Spiritus Mundi board resolution to approve the Heads of Terms and the Company's independent directors consider that the Head of Terms concerning the Proposed Acquisition are fair and reasonable from the perspective of the Company and its independent shareholders.

Temporary Suspension of Listing

The Proposed Acquisition is classified as a reverse takeover in accordance with the FCA's Listing Rules. Accordingly, the Company has requested the suspension of its listing on the Standard Segment of the Official List and from trading on the Main Market of the London Stock Exchange with effect from 7.00 a.m. today, pending the publication of an admission document and application by the Company to have its enlarged share capital admitted to trading on the AIM market of the London Stock Exchange.

The parties intend to proceed as quickly as possible with the Proposed Acquisition, however, there can be no certainty that the Proposed Acquisition will be successfully completed. If the Proposed Acquisition does not complete for any reason, it is expected that the suspension of the Company's listing will be lifted, subject to FCA approval, and trading in the Company shares will recommence.

The Company will make further announcements in due course, as appropriate.

For further information please contact:

Spiritus Mundi plc

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Via IFC

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The information contained within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulations (EU No. 596/2014) which is part of UK law by virtue of the European Union (withdrawal) Act 2018. Upon the publication of this announcement, this inside information is now considered to be in the public domain.