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**FOR IMMEDIATE RELEASE.**

[3] April 2023

## **Hiro Metaverse Acquisitions I S.A.**

### **Proposed Extension of Business Combination Deadline**

#### **Proposed Amendment of Articles of Association**

#### **Publication of Convening Notice of Extraordinary General Meeting in connection with the extension of Business Combination Deadline**

Hiro Metaverse Acquisitions I S.A. (LSE: HMAI) (“**HMAI**” or the “**Company**”), a special purpose acquisition company formed to focus on a Business Combination with a target operating in the sectors of video games, esports, interactive streaming, GenZ social networks, connected fitness & wellness and metaverse technologies with principal business operations in the U.K., Europe or Israel, announces today that it is seeking shareholder approval to extend the deadline by which it may seek a business combination to 7 February 2024.

#### **Key Highlights**

- HMAI is seeking shareholder approval to extend its initial Business Combination deadline by nine months from **7 May 2023** to **7 February 2024** to allow sufficient time to complete a Business Combination.
- As at the date of this announcement, the Company is not in sufficiently advanced discussions with any potential targets to enable Shareholders to consider and vote on a potential Business Combination.
- The Articles permit an initial three-month extension period, followed by a further three-month extension period, in each case with the approval of a simple majority of the holders of all Ordinary Shares.
- However, the Board considers that these permitted extensions are unlikely to provide sufficient time to permit the Company to evaluate target companies, to agree terms on a potential business combination, to seek agreement on financing requirements, and to implement the necessary steps for readmission under the UK Listing Rules in order to complete a business combination.
- Accordingly, the Company is convening an EGM to be held at 11.00 a.m. CEST on 5 May 2023 to consider, and if thought fit, to approve the Business Combination Extension to **7 February 2024** by way of an amendment to the Articles.

#### **Full Summary**

In order to allow the Company sufficient time to complete a Business Combination, the Company is seeking shareholder approval to extend its initial business combination deadline by nine months from 7 May 2023 (the “**Initial Business Combination Deadline**”) to 7 February 2024 (the “**Business Combination Extension**”).

The proposed extension will require an amendment to the articles of association of the Company (the “**Articles**”) which require the Company to complete a Business Combination by no later than 7 May 2023 (or such later date as may be approved by Shareholders but in any event no later than 7 November 2023).

The Articles permit an initial three month extension period with the approval of a simple majority of the holders of all Ordinary Shares followed by a further three month extension period with the approval of a simple majority of the holders of all Ordinary Shares, provided that the Business Combination Deadline may not exceed 7 November 2023. The Board considers that these permitted extensions are unlikely to provide sufficient time to permit the Company to evaluate alternative target companies, to agree terms on a potential business combination, to seek agreement on financing requirements and to implement the necessary steps for readmission under the UK Listing Rules in order to complete a business combination. As at the date of this announcement, the Company is not in sufficiently advanced discussions with any potential targets to enable Shareholders to consider and vote on a potential Business Combination.

The market backdrop for SPACs and public equity offerings more generally has been challenging. This climate has not been conducive to completing a Business Combination. The Board however remains positive on the prospect of successfully executing a Business Combination and is encouraged by the discussions it has had with companies interested in exploring a Business Combination.

Accordingly, the Company has today published a circular and convening notice in connection with the Business Combination Extension (the “**EGM Notice**”), incorporating the notice of an extraordinary general meeting of the Company (the “**EGM**”) to approve the Business Combination Extension (the “**Extension Resolution**”). The EGM will be held at 11.00 a.m. CEST on 5 May 2023 at Etude Notaire Me Marc Elvinger, 2 Pl. de l’hotel de ville, 9087 Ettelbruck, Grand Duchy of Luxembourg, to consider, and if thought fit, approve the Business Combination Extension by way of an amendment to the Articles.

Pursuant to the Articles, the EGM can only amend the Articles if no less than 50 per cent. of the Ordinary Shares are represented at the EGM and the Extension Resolution is approved by a majority of at least two-thirds of the votes validly cast.

### **Availability of Redemption Rights**

Pursuant to the Articles, in the event that any amendment is made to the Articles:

- to modify the substance or timing of the Company’s obligation to allow redemption in connection with a Business Combination or redeem 100 per cent of the Public Shares if the Company does not consummate a Business Combination within 15 months of 7 February 2022 (subject to an initial three-month extension period followed by a further three-month extension period, in each case approved by a shareholder vote); or
- with respect to any other provisions relating to Shareholders’ rights or pre-Business Combination activity,

the Company shall provide the holders of Public Shares (other than Hiro Sponsor I LLP (the “**Sponsor**”) or a Director) with the opportunity to redeem their Public Shares upon the approval of any such amendment, at a price per-share, payable in cash, equal to the aggregate amount then on deposit in the escrow account opened with Citibank N.A., London Branch (the “**Escrow Account**”) including the Overfunding Amount and accrued interest (less taxes payable) divided by the number of then outstanding Public Shares (excluding the Overfunding Shares), subject always to such sums being available for distribution in accordance with Articles 430-22 and 461-2 of the Luxembourg Company Law.

The implementation of the Business Combination Extension on the basis set out in this announcement would amount to such an amendment to the Articles. Accordingly, if Shareholders approve the Business Combination Extension at the EGM, the Company shall provide its Public Shareholders with the

opportunity to redeem all or a portion of their Public Shares (in accordance with the provisions of the Articles) following the EGM.

This early right of redemption will apply whether or not a Public Shareholder votes in favour of the resolution to approve the Business Combination Extension at the EGM. The amount in the Escrow Account is anticipated to be approximately £10.50 per Public Share (comprising £10.00 per Public Share representing the initial subscription amount paid by Public Shareholders together with Public Shareholders' pro rata entitlement to the Escrow Account Overfunding, expected to be £0.30 per Public Share and accrued interest less taxes payable, expected to be approximately £0.20 per Public Share), subject always to such sums being available for distribution in accordance with Articles 430-22 and 461-2 of the Luxembourg Company Law.

The redemption of the Public Shares held by a Public Shareholder will not trigger the repurchase or redemption of any Public Warrants held by such Public Shareholder. Accordingly, Public Shareholders whose Public Shares are redeemed by the Company will retain all rights to any Public Warrants that they may hold at the time of such redemption.

The Sponsor and each of the Directors have agreed to waive all redemption rights with respect to Overfunding Shares and Sponsor Shares held by them in connection with the Business Combination Extension.

### **Actions**

In order for a valid redemption election to be made, Public Shareholders must hold Public Shares as at close of business (6:00 p.m. BST) on 5 May 2023 (the "**Redemption Record Time**").

Redemption elections through CREST will be available from 9 May 2023 for holders of Depositary Interests representing Public Shares.

If a Public Shareholder wishes to redeem all or a portion of their Public Shares early, they are required to submit their redemption election electronically through CREST so as to be received by 1:00 p.m. BST on 24 May 2023 (the "**Election Return Time**"), being 15 days following the date of availability of redemption elections.

Public Shareholders who validly elect to redeem all or a portion of their Public Shares on or before the Election Return Time shall have such Public Shares redeemed and payment in respect of such Public Shares will be made by the Depositary as soon as practicable following the Election Return Time (expected to be no later than 2 June 2023).

If a Public Shareholder does not wish to redeem any of their Public Shares, they do not need to submit a redemption election through CREST or take any other action.

### **Consequences of not approving the Business Combination Extension**

In the event that the Extension Resolution is not approved, the Company will:

- not be able to complete a Business Combination by the Initial Business Combination Deadline and expects to be left with substantial unrecovered legal costs and other expenses, such as those of professional advisors and service providers;
- as promptly as reasonably possible following the Initial Business Combination Deadline, redeem the Public Shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Escrow Account, including interest earned on the funds held in the Escrow Account (less taxes payable and up to £100,000 to pay dissolution expenses), divided by the number of then outstanding Public Shares (which is expected to be approximately £10.50 per Public Share, subject always to such sums being available for distribution in accordance with Articles 430-22 and 461-2 of the Luxembourg Company Law), which redemption, in accordance with the Articles, will

completely extinguish Public Shareholders' rights as Shareholders (including the right to receive further liquidation distributions (if any)); and

- seek cancellation of listing and trading of the Company's Public Shares and Public Warrants (which will expire without value) on the London Stock Exchange as promptly as possible following the Initial Business Combination Deadline.

### **Extraordinary General Meeting**

The Business Combination Extension is conditional upon Shareholder approval being obtained at the Extraordinary General Meeting. Accordingly, the Directors are seeking approval of a resolution to authorise the Business Combination Extension by way of an amendment to the Articles (the "**Extension Resolution**"). Pursuant to the Articles, the EGM can only amend the Articles if no less than 50 per cent. of the Ordinary Shares are represented at the EGM and the Extension Resolution is approved by a majority of at least two-thirds of the votes validly cast.

If the Company is able to agree the terms of any Business Combination and enter into a definitive agreement in respect of such transaction, it will make an announcement and will in due course publish an FCA-approved prospectus and circular (which will include a notice to convene an extraordinary general meeting to approve such Business Combination (among other related matters)).

### **ACTIONS TO BE TAKEN**

The EGM, to be held at 11.00 a.m. CEST at Etude Notaire Me Marc Elvinger, 2 Pl. de l'hotel de ville, 9087 Ettelbruck, Grand Duchy of Luxembourg, on 5 May 2023, is being convened at which the Extension Resolution will be proposed.

A copy of the EGM Notice will be available to download from the Company's website.

Registered holders of Depositary Interests are asked to submit an electronic vote through the CREST system in order to instruct Link Market Services Trustees Limited, the Depositary, to vote on the holder's behalf at the meeting by proxy or, if the meeting is adjourned, at the adjourned meeting. If you are a CREST Personal Member, or other CREST Sponsored Member, you should consult your CREST sponsor, who will be able to take appropriate action on your behalf. Instructions can be submitted via the CREST system to be received by the issuer's agent, Link Group (ID:RA10 ) **by 4.00 p.m. BST on 2 May 2023.**

Registered Shareholders are asked to complete and return the Form of Proxy in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received by email at [Hiro.cosec@jtcgroup.com](mailto:Hiro.cosec@jtcgroup.com) by 5.00 p.m. CEST on 3 May 2023 with a copy to the Company at the following address: 17, Boulevard F.W. Raiffeisen, L-2411 Luxembourg.

If you complete and return a Form of Proxy, you may still attend and vote at the EGM in person should you subsequently decide to do so subject to any restrictions applicable to attendance in person.

The Directors consider that the Business Combination Extension and the Extension Resolution to be put to the Extraordinary General Meeting are in the best interests of the Company and its Shareholders as a whole and unanimously recommend Shareholders vote in favour of the Extension Resolution.

Capitalised terms used but not defined in this announcement have the meanings given to them in the Appendix.

## Expected timetable of events

EVENT	EXPECTED TIMETABLE
Latest time and date for completion of CREST voting instructions or receipt of Forms of Direction by the Depositary	4.00 p.m. BST on 2 May 2023
Extraordinary General Meeting	11.00 a.m. CEST on 5 May 2023
Redemption Record Time*	6.00 p.m. BST on 5 May 2023
Redemption election through CREST available to holders of Depositary Interests representing Public Shares*	9 May 2023
Latest time and date for completion or receipt of Redemption Notices (the “ <b>Election Return Time</b> ”)*	1.00 p.m. BST on 24 May 2023
Expected latest date for settlement of redemption monies through CREST or other form of payment*	2 June 2023

\*Assuming the Extension Resolution is duly approved at the EGM.

The information contained in this announcement is deemed by HMAI to constitute inside information for the purposes of Article 7 of the UK Market Abuse Regulation. By the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain. The person responsible for arranging for the release of this announcement on behalf of HMAI is Luke Alvarez, Executive Director.

The LEI of HMAI is 222100X27S5HMALJTB53.

## DISCLAIMER:

These materials may not be published, distributed or transmitted in the United States, Canada, Australia or Japan. These materials do not constitute an offer of securities for sale or a solicitation of an offer to purchase securities (the “**Securities**”) of HMAI in the United States, Australia, Canada, Japan or any other jurisdiction in which such offer or solicitation is unlawful. The Securities may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”). There will be no public offering of the Securities in the United States. The Securities have not been, and will not be, registered under the Securities Act. The Securities referred to herein may not be offered or sold in Australia, Canada or Japan or to, or for the account or benefit of, any national, resident or citizen of Australia, Canada or Japan, subject to certain exceptions.

This publication constitutes neither an offer to sell nor a solicitation to buy securities.

This announcement does not constitute a prospectus. In the United Kingdom, this announcement is only being distributed to, and is only directed at, qualified investors, within the meaning of Regulation (EU) No 2017/1129 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 who are also (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”), (ii) persons falling within Article 49(2)(a) to (d) of the Order (high-net-worth companies, unincorporated associations, etc.) or (iii) persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any Securities may otherwise lawfully be communicated or caused to be communicated (all such

persons together being referred to as “**Relevant Persons**”). This announcement is directed only at Relevant Persons and must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this announcement relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.

HMAI has not authorised any offer to the public of Securities in any Member State of the European Economic Area. With respect to any Member State of the European Economic Area (each a “**Relevant Member State**”), no action has been undertaken or will be undertaken to make an offer to the public of Securities requiring publication of a prospectus in any Relevant Member State. As a result, the Securities may only be offered in Relevant Member States (i) to any legal entity which is a qualified investor as defined in the Prospectus Regulation; or (ii) in any other circumstances falling within Article 1(4) of the Prospectus Regulation. For the purpose of this paragraph, the expression “offer of securities to the public” means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable the investor to decide to purchase or subscribe for the Securities and the expression “Prospectus Regulation” means Regulation (EU) 2017/1129 and includes any relevant delegated regulations.

This announcement may contain forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as “plans”, “targets”, “aims”, “believes”, “expects”, “anticipates”, “intends”, “estimates”, “will”, “may”, “continues”, “should” and similar expressions. These forward-looking statements reflect, at the time made, HMAI’s beliefs, intentions and current targets/aims concerning, among other things, HMAI’s results of operations, financial condition, liquidity, prospects, growth and strategies. Forward-looking statements include statements regarding: objectives, goals, strategies, outlook and growth prospects; future plans, events or performance and potential for future growth; economic outlook and industry trends; developments of HMAI’s markets; the impact of regulatory initiatives; and the strength of HMAI’s competitors. Forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. The forward-looking statements in this announcement are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management’s examination of historical operating trends, data contained in HMAI’s records and other data available from third parties. Although HMAI believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond HMAI’s control.

Forward-looking statements are not guarantees of future performance and such risks, uncertainties, contingencies and other important factors could cause the actual outcomes and the results of operations, financial condition and liquidity of HMAI or the industry to differ materially from those results expressed or implied in the Information by such forward-looking statements. No assurances can be given that the forward-looking statements will be realised. The forward-looking statements speak only as of the date of this announcement. HMAI expressly disclaims any obligation or undertaking to release any updates or revisions to any forward-looking statements to reflect any change in its expectations with regard thereto or any changes in events, conditions or circumstances on which any forward-looking statements are based. No representation or warranty is made that any of these forward-looking statements or forecasts will come to pass or that any forecast result will be achieved. Undue influence should not be given to, and no reliance should be placed on, any forward-looking statement.

## Appendix

### Definitions

The following definitions apply throughout this announcement unless the context requires otherwise.

<b>“Articles”</b>	the Articles of Association of the Company as in force at the date of this announcement;
<b>“Board”</b>	the board of Directors of the Company;
<b>“Business Combination”</b>	a business combination between HMAI and a target company;
<b>“Business Combination Deadline”</b>	the deadline by which the Company must complete a Business Combination;
<b>“Business Combination Extension”</b>	the extension of the Initial Business Combination Deadline to 7 February 2024;
<b>“Company” or “HMAI”</b>	Hiro Metaverse Acquisitions I S.A., company incorporated in Luxembourg;
<b>“Depository”</b>	means Link Market Services Trustees Limited or any other depository appointed by the Company from time to time;
<b>“Depository Interests”</b>	means the dematerialised depository interests in respect of the Public Shares and Public Warrants issued or to be issued by the Depository;
<b>“Directors”</b>	the directors of the Company;
<b>“Escrow Account”</b>	the escrow account opened by the Company’s Escrow Subsidiary with Citibank, N.A., London Branch;
<b>“Escrow Account Overfunding”</b>	the additional £3,450,000 funds committed by the Sponsor to the Company through the private placement of 345,000 Public Shares and 172,500 Public Warrants, each subscribed for by the Sponsor at the time of the Company’s IPO;
<b>“EGM” or the “Extraordinary General Meeting”</b>	the general meeting of the Company to approve the Business Combination Extension;
<b>“EGM Notice”</b>	the convening notice published by the Company in connection with the EGM;
<b>“Escrow Subsidiary”</b>	HMA1 (Escrow) Limited, a wholly-owned subsidiary of the Company incorporated in England and Wales;
<b>“Extension Resolution”</b>	the resolution of the Company to be considered and, if thought fit, approved at the EGM to approve the Business Combination Extension by way of amending the Articles;
<b>“FCA”</b>	the UK Financial Conduct Authority;
<b>“Form of Proxy”</b>	the form of proxy accompanying the EGM Notice in respect of the EGM;
<b>“FSMA”</b>	the Financial Services and Markets Act 2000 of the UK, as amended;

<b>“Initial Business Combination Deadline”</b>	7 May 2023;
<b>“IPO”</b>	the initial public offering of the Company on 7 February 2022;
<b>“IPO Prospectus”</b>	the Company’s IPO prospectus dated 2 February 2022;
<b>“Luxembourg Company Law”</b>	the Luxembourg law of 10 August 1915 on commercial companies, as amended;
<b>“Ordinary Shares”</b>	the Sponsor Shares and the Public Shares;
<b>“Overfunding Shares”</b>	345,000 Public Shares subscribed for by the Sponsor at the time of the Company’s IPO as part of the Escrow Account Overfunding;
<b>“Public Shareholders”</b>	the holders of Public Shares;
<b>“Public Shares”</b>	the Class A Ordinary Shares of the Company;
<b>“Public Warrants”</b>	the warrants in respect of Public Shares issued to holders of Public Shares;
<b>“Shareholder”</b>	a holder of Ordinary Shares, including a holder of Public Shares and a holder of Sponsor Shares;
<b>“SPACs”</b>	special purpose acquisition companies;
<b>“Sponsor”</b>	Hiro Sponsor I LLP, a limited liability partnership incorporated in England and Wales, with registration number OC439442 and whose registered office is at 18 <sup>th</sup> Floor, The Scalpel, 52 Lime Street, London, United Kingdom, EC3M 7AF;
<b>“Sponsor Shares”</b>	the 2,875,000 Class B Ordinary Shares of the Company initially held by the Sponsor as set out in the IPO Prospectus. For the avoidance of doubt, the Class B Ordinary Shares are not admitted to trading on a stock exchange; and
<b>“UK Listing Rules”</b>	the Listing Rules of the FCA made under section 73A of FSMA.