

2020 SYME Annual General Meeting questions

Q1: A KPI used for Q3 2021 in the prospectus states the aim is to originate a number of new funding sources. Please elaborate on the progress to date and whether you expect to perform in line with this KPI.

A1: The Company counts now over 10 inventory funding streams underway with multiple investors potentially interested. With reference to recent achievements, please refer to the RNS dated 9 August detailing developments regarding the Group's inventory funding activities, including the first €40 million of funding having been secured via TradeFlow.

Q2: Will the company consider share buy-back rather than consolidating if the revenue is there to do so?

A2: All options will be considered including buy-backs and share consolidations. This question featured during the AGM itself. The Company will probably wish to utilize free cash for business development/ funding rather than share purchases.

Q3: Do you think it's best to announce that shareholders who hold the shares for a full year will receive a 30% discount to the new listing shares on nasdaq and on other markets which will make shareholders hold firm and will also help shareholders recover some losses? like i am more then 40% down in my investment

A3: The Company will consider share incentives on an ongoing basis, however, it is unlikely that such "discounts" would be offered. There may be other ways to incentivize shareholders down the line, for example dividend payments, scrip issues etc.

Q4: Will you ever announce the dividend to shareholders? This announcement will make the market go crazy and people will buy shares more and more

A4: As the Company grows, matures and generates increasing cashflow, the Directors will certainly consider whether dividend payments are appropriate use of capital. However, this is a medium-term consideration.

Q5: When is the first monetisation realistically expected to happen ?

A5: The Company now counts over 10 inventory funding streams underway with multiple investors potentially interested. In the recent trading update the Company disclosed – as forward looking statement - the impacts of the first transactions for 2021.

Q6: As far as the accounts are concerned is the company still financially stable?

A6: The Company's audited accounts to 31 December 2020 were signed off by our auditors, Crowe LLP who noted in their report that SYME is an early-stage business, also because the TradeFlow Capital acquisition was made early July.

The Board of Directors are confident in the success of SYME's Business Model and the Company is financially sound.

Q7: Is SP consolidation likely in the near future to raise money

A7: A share consolidation of itself will not raise any money for the Company. it is something to be considered but as mentioned during the AGM, there are no immediate plans for one.

Q8: Is the company looking for further financing for monetisation?

A8: IM is a cash hungry business so new sources of financing are always being sought. Several alternative sources have been identified and regular updates to the market are being provided on progress across each.

Q9: When is the first IM going to be established as this is the factor to determine if the business is in existence? When is the TradeFlow Acquisition going to be completed? What are the factors affecting the delay in the completion of the Captive Bank?? or when is it going to be completed? Why opt for CLN when there are other funding avenues?

A9:

- Regarding the first IM please refer to earlier answer.*
- The TradeFlow acquisition has recently been completed and it is now a wholly-owned subsidiary of the Group.*
- The Company will update the market re its banking strategic alliances (Captive/ Fintech Bank).*
- The CLN consideration was the best solution for all of the parties involved and provided the vendors with a cash/equity alternative.*

Q10: In the September 2020 trading update you informed the market that revenues to 30 Sept were approx. £2.3m and yet the recent finals reported revenues of a mere £1.1m (under Italian GAAP, £16k under IFRS). Why didn't you update the market when you realised that full-year revenues were going to fall so far behind those reported in the trading update?

A10: There is no discrepancy here. It is a function of the accounting treatment of “onboarding” deferred revenues. Please refer to the presentation where the CFO addressed this very point at length.

Q11: Where should we forecast the Share Price by December 2021

A11: It is not possible from a corporate governance perspective for the Directors to determine where the share price will be at the year-end. This also depends on the earnings multiples that the financial industry assigns to the fintech sectors.

We will continue to focus on managing and growing the business and then the share price will look after itself.

Q12: Investors have every confidence that Syme are building a fantastic 'ecosystem' and the recent TradeFlow acquisition is testament to that. However, doesn't the BoD have a responsibility to protect the share price and investors who have been with Syme a while now, awaiting promised news, i.e. clients and revenues since last September? It seems the real winners so far have been the stock loan companies and traders. What can/will you do to reward LTHs?

A12: Thank you for your confidence in the business which is shared by the whole Board. The best thing management can do at present to reward shareholders is to successfully roll-out the IM transactions (“in transit” and warehoused goods) and see the market reaction.

Q13: You have always said there are many funders, 16 was mentioned. With all connections available why couldn't you 'borrow' funds from them at a better option than the CLN gave you? CLN's have a bad rep, the reaction by the market and on investor boards proved this. Funders surely could have offered Syme a better option, if they are prepared to fund clients at 6% why not fund Syme at 9%, no need to give away equity, or dilute, a win/win surely?

A13: Inventory funders are typically interested to debt transactions with underlying assets (inventory in our case). Additionally, this type of investor wants “big ticket” deals.

The CLN funding route was the optimum solution for both the Company and the Funder at the time. Furthermore, the Company recently updated the market regarding termination of the Negma Agreement.

Q14: What will happen to the shares which have been loaned out in July 2022?

A14: The Company has no further information re the stock loans announced in July 2020.

Q15: You were saying/implying in April that over £2b is awaiting monetization, we appreciate this was a gross figure, but you knew then that we were never going to monetize this amount, were you misleading investors, ramping up syme? After all We were supposed to have up to £4b in funds to monetize in 2021 through the Captive Bank, surely we will get nowhere near £4b, can you give investors an honest and true picture of how much we will monetize by the end of 2021. Please- not what you EXPECT but what you are confident you WILL deliver as a minimum?

A15: The Company has published revenue guidance in recent the trading update.

Q16: In Jan 2021 you said the Platform had evolved and rather than onboard in tranches, clients could be onboarded monthly in any geography. You mentioned 50 new clients a month, again what is REALISTIC now in terms on monthly onboarding of new clients/ monthly revenues and how will you update investors?

A16: We inform shareholders and the market at the appropriate time when we have made notable new client gains. However, we will not be providing a “running commentary” on the day-to-day operations of the business.

Q17: You are building a great team. What next, what is the single most important -immediate thing Syme need to do NEXT as a priority and when will you be able to say - DONE!

A17: We have made a number of very important appointments to the senior management team and BoD (both executive and Non-Executive). Everyone is keenly awaiting completion of the first IM transaction and the launch of the Global Inventory Monetisation Fund is boosting this key company achievement.

Q18: 1. When do you expect shareholders to receive any decent returns on their investments with SYME?

A18: As we have said on a number of occasions, we are building an all-new business and creating a new asset-class and this takes time. The Company has been listed for less than 18 months. That said, the Company has published the revenue guidance in recent the trading update.

Q19: What would you say to calm fears for potential investors that SYME is not a high risk investment.

A19: SYME is effectively a “new” company with no appreciable trading record yet. It therefore carries inherent risks as an investment regarding its business model and technology. However, if you look at the achievements made over the 17 months since

the RTO to expand the business not only geographically but by developing different funding routes, product development, the acquisition of TradeFlow, Sharia compliance, the composition of the Board and senior management team and so on, we are very well placed and have achieved a great deal in that timeframe. We are in a good place to advance the business still further over the coming years.

Q20: What are the specifics re the holdup of acquiring the Captive Bank?

A20: As stated in the RNS of 29 June, the Company has updated its captive funding strategy to include the possibility of a direct investment into a fintech bank. This new trajectory (aimed at accelerating the IM transactions for the Italian subsidiary) has an impact on the multiple banking alliances already underway (CaptiveBank and Quadrivio Group, Self-Funders Banks, ...) since a new – more efficient - framework could be launched. That said, the Company will update the market in due course.

Q21: At what point will the funder commit funds... After a certain amount is available to monetise? Are we anywhere near this target?

A21: The Company now has more than 10 inventory funding streams underway with multiple investors potentially interested. The Company has published revenue guidance in the recent trading update.

Q22: After many delays and many bullish comments, the stock price is incredibly disappointing. What do you envisage will get the stock above 1p and do you agree that you also have a duty toward private investors in terms of stock price valuation? The performance has been incredibly disappointing.

A22: The Board and senior management team are responsible for running the business. The Company's share price is a function of many things, not just trading performance. Many of these influencing factors are outside of the control of management. The Board believes that the acquisition of TradeFlow will be very beneficial to the Company and its shareholders. The recent launch of the Global Inventory Monetisation Fund is concrete proof and an opportunity to further improve our eco-system of funding partners supporting the inventory monetization transactions.

Q23: Who is the independent analyst that is doing a new research note on SYME + TFC and when can we expect to see this?

A23: The Company is very aware of the value of independent equity research and is reviewing potential sponsored research and the appointment of a Corporate broker/ adviser.

Q24: Who is the independent analyst that valued TFC?

A24: We do not have the authority to disclose the name of the Company, which is a specialist corporate finance advisor based in Singapore. In this regard, we can disclose that the latter advisor used the discounted cashflows methodology for its valuation.

Q25: Can a customer class his deal with Syme as a true sale in accountancy terms; do any regulatory authorities hold reservations or has the Syme business model been fully adopted into IFRS?

A25: As we stated during AGM, legal ownership of inventory passes from the customer to the SPV (“Stock Companies”) held by the Global Inventory Monetisation Fund. The Company – since 2017 - took specialist advice by a well-known IFRS professor first and a Big4 during the past two years in order to deliver a robust model.

Q26: Technology-is it fully up and running or still at some concept stage? How many true orders can it currently handle per week?

A26: SYME has an innovative, scalable system architecture. With the acquisition of TradeFlow, the integrated Platform can count further features aimed at having a unique end-to-end inventory monetization platform. As stated during AGM, the core modules of the Platform are ready, developed and tested pursuant to the best practices into software development industry.

Q27: Revenue-how many prospects are there in the sales pipeline and how many do you think will convert into actual orders? When should this start approx?

A27: The Company has published revenue guidance in recent the trading update.

Q28: Captive bank-are they committed to fund, if you gave them deals today would they do them? If not why not?

A28: As stated in the RNS of 29 June, the Company has updated its captive funding strategy to include the possibility of a direct investment into a fintech bank. This new trajectory (aimed at accelerating the IM transactions for the Italian subsidiary) has an impact on the multiple banking alliances underway (CaptiveBank and Quadrivio Group, Self-Funders Banks, ...) since a new – more efficient - framework could be launched. That said, the Company will update the market on a due course.

Q29: Is the FinTech bank the same as the captive bank or are these separate?

A29: As stated in the RNS of 29 June, the Company has updated its captive funding strategy to also include the possibility of a direct investment into a fintech bank. This new trajectory (aimed at accelerating the IM transactions for the Italian subsidiary) has an impact on the multiple banking alliances underway (CaptiveBank and Quadrivio Group, Self-Funders Banks, ...) since a new – more efficient - framework could be launched. That said, Captive Bank and Fintech Bank are different, complementary, initiatives.

Q30: Per AGM resolutions is 20% new equity related to CLNs?

A30: Not specifically, it is a general authorization to allow the directors to allot shares (10-20% is the norm).

Q31: Per AGM resolutions why are existing shareholders not going to be allotted new stock if new stock is being created? This was done for other companies such as RR recently. Existing shareholders are already suffering very heavy losses. It feels like existing shareholders' losses/dilution is not a concern.

A31: The Resolutions were for the granting to the Board of the AUTHORITY to issue shares not actually to issue any new shares right now.

Q32: Share price expectations by 2025?

A32: Seeing the variability of the multiples assigned to the fintech industry, this is impossible to predict, both practicably and from a Regulatory standpoint.

Q33: Holding for a year now and I am down over 50%. When should long term holders expect to be rewarded.

A33: SYME is a new and unique business and it takes time for everything to come together. The Company is less than 18 months on the market so it needs time to develop commercially. The Board is in no doubt that loyal shareholders will be rewarded and that the share price will more accurately reflect the Company's prospects.

Q34: How much more dilution can we expect. As an investor seeing the amount I am being diluted is incredibly concerning.

A34: The Company only issues new shares where the Board sees an opportunity to advance the business. A smaller share of a bigger pie is not a bad thing. However, as recently announced, the Company decided to terminate the 'Negma' arrangement.

Q35: Why is Dominic White selling his shares?

A35: Mr White joined the SYME Board immediately following the RTO because of his PLC experience and knowledge of the capital markets. He recently stepped down from the Board having successfully overseen the development stage of the business, in order to pursue his other business interests, leaving SYME well placed to move on to the delivery phase of the platform.

Q36: How has Dominic White benefitted the company?

A36: Mr White invested in the Company immediately following the RTO and was brought onto the Board to provide “City” experience and corporate finance expertise. He steered the Company through some difficult times, not least the temporary suspension and was instrumental in securing the Company’s re-listing earlier this year.

Q37: Are you monetising inventory now?

A37: We are in the final stages of the inaugural IM transaction so yes, we are in the process of monetisation. As previously mentioned, following the successful completion of the first IM, we expect the roll-out of subsequent transactions to be very considerable and speedy.

Q38: Funder name reveal was due approx 7 months ago. Any advance on this?

A38: The Company now has over 10 inventory funding streams underway with multiple investors potentially interested. As previously stated, the financial services industry has strict confidential policies in place hence we can only disclose names (and other details) once transactions have been completed

Q39: Given the near 12 month delay in SH/securing funds do you foresee this trend continuing when trying to garner further funds in future? It feels like that is the bottleneck, in turn decimating the stock price and making this a less than nimble FinTech.

A39: New company, new product, new asset class; following successful completion of the first IM transaction, others will follow in quick succession. We do not envisage a problem with funding, it just takes time to perfect the business model.

Q40: I frequently read about how the company, including recent hires and the very well done acquisition of TFC, is going from strength to strength.. however the essence of the company relies on monetising inventory which is not being done. Do you envisage that you will monetise inventory before the end of 2021?

A40: The Company has published revenue guidance in recent the trading update.

Q41: Are any of the partners BNY Mellon, Amundi or Azimut?

A41: Due to strict confidentiality clauses, we are not able to confirm the names of our business partners other than those already disclosed.

Q42: Are Taulia part of the ecosystem or a competitor?

A42: Taulia is a Fintech company, similar in some aspects to SYME but very different in others. Taulia provides a range of invoicing services including more traditional supply chain financing, supplier and inventory management. We focus on our platform so we do not see them as a direct competitor.

Q43: Our CEO has gone on record to say the CLN's if and when drawn down will ONLY be used to fund acquisitions like TradeFlow for growth etc. never to keep the lights on. Loyal investors who have trusted him every time he has said 'we are ready to fly' or 'we are close' are very much in the red as a result. IF the CLN's are ever used to 'prop' up Syme or Negma are given shares to sell off and decimate the share price as we are seeing these last weeks, will Alessandro Zamboni step down as CEO, as surely he will have lost all credibility?

A43: We can confirm that our CEO and Directors considered the Negma' facility (and, in the future, potential new solutions with further investors, as stated) provided important support for the Group's growth. An example is that the CLNs have been used to finance an earnings enhancing acquisition which in turn has facilitated the launch of our IM Fund (via TradeFlow). However, we have now terminated the Negma Agreement.

Q44: Is the Inventory Monetisation capability now live or will this be confirmed via RNS? If the latter, will the IM RNS contain any revenue figures or will these be reserved for a future trading update?

A44: The Company has published revenue guidance in recent the trading update.

Q45: I am a long term shareholder and still believe in the company's eventual success, however I am now 50% down on my investment despite TFC acquisition and instead of seeing any return on my investment. I would like to know how Supply@Me explains the resolutions 7 and 8 which propose up to 20% further dilution to the existing shareholder value. I would like to know why a rights issue is not being suggested to raise the funding, which includes mechanism to compensate the dilution to the existing shareholders and, therefore, regain market trust?

A45: Resolutions 7 and 8 are AUTHORITY to issue shares (including for cash), they do not refer to specific share issues.



Q46: Will Captive bank change the original risk factor to SYME previously stated by the company and if so how?

A46: The SYME Business Model has evolved over the past 16 months and further to the RNS issued on 29 June 2021 detailing the Captive Bank Funding Strategy, we believe we are de-risking the business and speeding up the process.

Q47: In light of synergies between SYME and Tradeflow Can you foresee any changes/developments to the platform structure of SYME over the next 12 months?

A47: The acquisition of TradeFlow will enable SYME to further enhance the Platform offering, delivering a global IM service including monetization of both inventory “in-transit” (in particular, commodities) and warehoused goods. Tom and John, the two founders of the TF business have joined the SYME Board and their commercial experience and business acumen will be of huge benefit to SYME going forward.

Q48: RFID: Can you explain how the system will add confidence to capital funders and are you still on track for September implementation?

A48: SYME has an ICT development plan made of several streams. Considering the TradeFlow acquisition, the Company is updating the ICT strategic plan having identified a lot of synergies with the TradeFlow platform’ roadmap. Regarding the application of Internet of Things, the Group is keen to find the right partner in order to add specific off-site monitoring features.

Q49: New asset class. Do you have a time schedule for implementation?

A49: Development of the SYME platform and the creation of a new asset class takes time. The process has taken longer than originally thought, however the Company is on-track for full implementation in the current financial year, as stated in the recent trading update.

Q50: What is the current value of the total AUM of Tradeflow Capital?

A50: In accordance with the asset management industry best practice, unfortunately we are not able to disclose this number

Q51: Why can't we monetise a small tranche of companies to prove concept? Surely this would get the share price moving and therefore an injection of cash flow to monetise further tranches?

A51: Firstly it's important to note that SYME already had pilot project in Italy between 2016-2018 with local banks. As stated in recent media interviews, the Company has multiple funding streams underway and we also envisage executing single-name inventory monetization transactions in order to have a more flexible and scalable model.

Q52: On what basis were we "ready to fly" at the start of the year? What changed following this statement?

A52: The Company has continued to move forward during 2021. Looking at the commercial progress made since the start of the year, including the acquisition of TradeFlow, the recruitment of senior personnel and NEDs, the publication of the 2020 Annual Accounts and, recently, the trading update, the business is in good shape.

Q53: Is this a good summary of the present situation:- (1) Banks (some) already do 'inventory monetisation' (IM), by way of warehouse receipts, @ 1% cost (attractive) but only up to 50% (security margin) and 'on balance sheet' (not helpful to credit-stretched customer, OK for everyone else). (2) SYME proposes IM off balance sheet , on basis of 'true sale' (which is useful to all customers) and offers up to 85% monetisation (good for all customers = extra liquidity); but bad for lender/funder, because of lower - 15% instead of 50% - security margin ; but at around 6% cost (= expensive, which means it will only appeal to the less credit-worthy, who have fewer options) (3) However, to pass a 'true sale' test under IAS 39, the customer typically needs to receive 90 % of the proceeds ie SYME's SPC funder/bank lender is further reduced to a 10% vs 'conventional' 50% security margin. (4) So, potential funders are being offered a much higher return (6% vs 1%); against less security (10% shrinkage vs 50%); on a portfolio of potential customers that will - because of (1) above - inevitably tend to be poorer credits. The poorer the credit, the more importance the funder will attach to its security. SYME has sought to credit-enhance the inherent security shortfall/transactional risks with a slew of measures : cash margin; credit insurance; technology (IoT, blockchain, RFID, etc). Has SYME found any funders who think the proposed 'reward for risk' trade-off is sufficiently attractive? Can it name any funders and if not why not? Thank you.

A53: The credit funding industry (Banks, Debt funds, ...) are very prudent, also considering regulatory restrictions/ early warnings due to Covid impacts. On the other hand, the asset management industry is seeking alternative investments (with an important interest in illiquid assets). Accordingly, the challenge for SYME is to package the right investment risk band (senior, junior, ...) to the right investor (banks, hedge funds, family offices, ...). This is now feasible thanks to the launch of the Global Inventory Monetisation Fund.

Q54: The sp is just tanking when can we see some positive movement- only IM will shift this. How much longer do we need to wait

A54: Management remains focused on completing the first IM transactions but there are many other ongoing aspects of the business currently under development. We are continuing to build the infrastructure of the platform – creating synergies with TradeFlow - as well as diverse funding capabilities. The Board believes the Company has published significant positive news flow in 2021 with plenty more to come. This has been confirmed by the revenue guidance provided in the recent trading update.

Q55: Hi All, Tom James recently stated that Tradeflow have 30x the business demand than they can currently service, how is Supply@me looking to fill this gap? Kind regards, Lee.

A55: The Group has several funding routes in place and is looking to add a new one in order to satisfy high demand from the two inventory monetization services (warehoused goods and in-transit).

Q56: Were any funds from the £200M+ write down used to provision the Call and Put Options declared in the Prospectus?

A56: The write-down was an accounting treatment of goodwill. It was not a cash/ credit Balance Sheet item, rather an intangible asset. Please refer back to the presentation where this was covered in some detail.

Q57: The Lenders: Why did 1AF2 need the "loans"?

A58: The Company does not have this information since the loans were arranged by 1AF2 srl.

Q58: The Lenders: How does 1AF2 pay back the Lenders? I assume this would be by selling their other shares (23.91% less 19.2%) to pay the "Loans".

A58: The Company does not have this information since the loans were arranged by 1AF2 srl. However, from the public information available, it's not envisaged that the loan will be reimbursed by selling further shares. It's expected to be via an off-set mechanism.

Q59: The Lenders: 1AF2 confirms that it intends to repay the loans. Shares are held with the Lenders for a minimum of 2 years. Is the start of repayment in 2 years' time or is repayment scheduled to occur before 2 years from the RNS?

A59: The Company does not have this information since the loans were arranged by 1AF2 srl.

Q60: The Lenders: Upon repayment, all 5,893,824,429 SYME shares will be returned to the borrower. (a) Do ALL loans need to be repaid before one solitary share is returned to the borrower? (b) Or are the loans paid back in a managed staggered manner, ie are the loans repaid on a monthly basis and are the shares being returned on a monthly basis, such as to avoid the Lenders dumping stock in one return (of stock to 1AF2 ("the borrower")) hit 2 years plus down the line? This unwinding of share positions by the Lenders in one compressed timeframe would be a major impact to the share price. How does 1AF2 manage this as it affects all holders!!

A60: The Company does not have this information since the loans were arranged by 1AF2 srl. However, from the public information available, it's not envisaged that the loan will be reimbursed selling further shares. It's expected to be via an off-set mechanism.

Q61: The Lenders: What maximum timeframe is set by 1AF2 to repay all loans to get ALL shares returned? When the loans are repaid, is there a maximum time period for the Lender's to return the shares to 1AF2? What timeframe is anticipated? Unwinding positions could have major impact to share price!

A61: The Company does not have this information since the loans were arranged by 1AF2 srl. From public information available, the Company doesn't expect this risk.

Q62: The Lenders: Is there known shareholder risk associated with the RNS dated 29th of July 2020 "Director/PDMR shareholding" (RNS Number : 4985U) about the Lenders?

A62: The Company was not involved in the arrangement of the loans.

Q63: The Lenders: AZ is a Director of 1AF2. Can he advise if the repayment of the loans will have a detrimental effect to the Supply@Me share price?

A63: The Company does not have this information since the loans were arranged by 1AF2 srl. From public information available, the Company doesn't expect this risk.

Q64: Tge Lenders Is 1AF2 required to pay back the loans to get the shares returned to them for the "Lenders"?

A64: The Company does not have this information since the loans were arranged by 1AF2 srl. However, from public information available it's not envisaged that the loan will be reimbursed selling further shares. It's expected to be via an off-set mechanism.

Q65: The Lenders: Are the Lenders still trading their shares?



A65: The Company does not have this information since the loans were arranged by 1AF2 srl. From public information available, the Company doesn't believe the Lenders are still trading their shares.

Q66: The Lenders: Are the Lenders privy to any decisions from the Company or are they totally independent from influence?

A66: Company business decisions and corporate strategy relating to the Business Plan are the exclusive domain of the Board of Directors and their corporate/ financial advisers and would not and have not been disclosed to individuals or organisations outside of SYME.

Q67: For each CLN tranche, can Negma convert 10% per month to stock or can they only convert 10% once per tranche?

A67: The Company recently updated the market regarding termination of the Negma' arrangement.

Q68: There are three companies in the UK that will be trading this year where farmers can offer carbon sequestration on a platform and companies can buy them. Could the Supply@Me Platform blockchain be used to validate Carbon Credits as a commodity? Further, is Supply@Me going to move to monetise decentralised commodities such as Carbon credits?

A68: Carbon Credit is a business opportunity recently proposed by an external partner active in the US. The Company is currently assessing the business model surrounding this initiative.

Q69: For future interviews, can revenues be detailed as well as actual funding amounts?

A69: The Company has published revenue guidance in recent the trading update.

Q70: To what extent is the risk profiling process of Supply@Me aligned with TFC's risk profiling process? Could TFC monetise something that Supply@Me couldn't?

A70: TradeFlow is now a 100% owned subsidiary of SYME. Part of the acquisition rationale was to gain the experience and expertise of TFC's senior management team. TFC also has a sophisticated tried and tested Risk Profiling assessment structure already in place, which will be utilized by other operations within SYME. Finally, the recent announcement regarding the Global Inventory Monetisation Fund confirms the opportunity to share the same funding structure across different types of inventory monetisation transactions.



Q71: It appears there's a rush to get the FinTech bank stake because all other funding routes are not anywhere near as ready as hoped, therefore there's a need to acquire alternative funding in order to IM clients. In hindsight was the single funder and 'exclusivity' decision a mistake? Please expand on this.

A71: The Company recently explained via its trading update and the interview provided by the CEO and CFO that SYME now has several inventory funding streams underway, including the FinTech bank route.

Q72: Is the Supply@Me Captive Bank application still with the ECB and its Oversight Team? If so, when is the Acceptance Process anticipated to be completed? If it is not with the ECB, why not? What are the specific details regarding Captive Bank holdup?

A72: The process doesn't directly involve the Company, it is outside our control. We will inform shareholders via the market as soon as we have further news.

Q73: Is bottom line profit (not gross profit) still 1% of monetised capital? And 1.5% using the Captive Bank? Is it the same for TFC? What margin will be achieved through the Fintech Bank?

A73: The Company has recently published revenue guidance regarding its multiple revenue streams.

Q74: A KPI used for Q3 2021 in the prospectus states the aim is to originate a number of new funding sources. Please elaborate on the progress to date and whether you expect to perform in line with this KPI.

A74: We have issued a number of funding updates over the past 15 months, the most recent being the RNS of 9 August with the Launch of The Global Inventory Monetisation Fund and, accordingly, the Company's first revenue guidance.

Q75: For which monetary amount or customer count is the funder waiting to release the funds and how close are we to hitting that target?

A75: We do not have specific targets or limits as to absolute IM value or number of customers. The Company recently published a trading update, including a forward looking statement regarding expected revenues by the end of the current financial year.

Q76: Now we have DD revenue is it reasonable to assume IM has started?



A76: The Company recently published a trading update, including a forward looking statement of expected revenues by the end of the current financial year.

Q77: What has Supply@Me done so far to patent its technology and IP?

A77: SYME believes IPR is very important and regularly updates the patenting of its technology platform. However, Fintech/ Blockchain technology is a very fast moving sector so it is essential that we continue to invest in R&D which is why we make IPR a top priority.

Q78: Does the departure of Dominic White mean his stock has been sold or is going to be sold? And if it is transferred, to which entity?

A78: Mr White is no longer a director nor is he bound by any "Lock-in" arrangements regarding his shareholding. He is therefore at liberty to trade his shares. On the other hand, the recent subscription by Eight Capital Partners (a Company controlled by Mr White) for '1AF2 Limited' bonds provides clear proof of how Mr White believes in SYME.

Q79: What represents the 19.9% allotment on the AGM agenda and why is this 19.9% possible dilution so specific?

A79: This is an authority to allot shares NOT an actual share placing. It is common practice for growth companies to seek shareholder approval for such authorities enabling acquisitions/ fund-raising up to a certain value without further recourse to a General Meeting.

Q80: Will Supply@Me consider a move from the current SETS trading mechanism and if so, is there a time frame?

A80: The Company has already flagged a potential additional listing on NASDAQ/OTC, however there is good liquidity and very active trading in the Company's shares on the LSE. We are, however, reviewing the current trading mechanism.

Q81: How many NDAs are still in place and at which date or milestone will they be lifted?

A81: There are still some NDAs in place to protect our corporate business partners and funders with reference to commercial sensitivities as well as legal considerations. These will predominantly be lifted following the execution of binding agreements which allow the Company (being these counterparties typically part of the financial services industry) to disclose the name of the partner.

Q82: Where have Negma's shares from the first CLN been transferred to?

A82: The Company recently updated the market regarding termination of the Negma' arrangement.

Q83: Is there still a possibility of not using the next CLN's and do a rights issue?

A83: The Company recently updated the market regarding the termination of the Negma' arrangement.

Q84: Is the Proactive research note the "independent research note" we were waiting for? If so, to what extent does the Board agree or disagree with the Proactive conclusions and forecast? Have any essential points and valuations been missed?

A84: The Research produced by Proactive Investors is part of a corporate service by them and sponsored by the Company. The research specifically says that it is not giving "investment advice" rather it is providing information and estimates based on information disclosed by the Company. On the other hand, SYME:

- *recently published the trading update, including the official revenue' guidance;*
- *is reviewing the possibility of appointing a Financial Adviser which would include the production of additional independent investment research on the Company.*

Q85: Please provide an update on the UK pilot, the MENA region including Lenovo and the Shari'a project.

A85: Our global geographical expansion continues apace. The UK pilot scheme is progressing well and we recently appointed a new Head of Origination, London based. We are also excited about the prospects for the Sharia complaint platform, which has been very well received. In this regard, we expect to make a further announcement regarding progress made.

Q86: Is the Company considering changing the name to 'TradeFlow Global Capital' or something similar?

A86: There are no current plans to do so. TradeFlow has a well established reputation and brand within its sector, although there may be an opportunity to set up a specialist subsidiary name which reflects the global nature of the business.

Q87: How confident is the company that we are still on track to complete the first IM transaction this calendar year? Why has it taken so much longer than expected?

A87: The Company recently published a trading update, including official revenue' guidance.

Q88: Can a company use the digital certificate/monitoring platform without IM to simplify the export process to the UK?

A88: The Company recently stated in its trading update a new revenue stream focused on selling the Platform via a white-label business model. In this regard, we are evaluating further revenue opportunities, leveraging our tech-components.

Q89: When will the website be updated to reflect current and accurate information i.e. About Us, Investor Relations etc?

A89: Thank you for bringing this to our attention. We aim to continuously update the Corporate website and are currently updating it to include links to TradeFlow's own website. We will monitor content closely going forward.

Q90: What is the process to determine inventory depreciation? e.g., a 'latest' CPU or IT device will be superseded after a few months so the price/value could depreciate very quickly and a funder could potentially be left with worthless stock if not sold quick enough. How does Supply@Me deal with this?

A90: The "onboarding" process for new customers is very rigorous and our valuation methods include several elements which take full account of stock valuation/depreciation/obsolescence. We do not, in any case, believe this to be an issue because under the terms of business the SPV would sell/ trade it before losing significant value.

Q91: What is the plan to improve PR? Why are Walbrook still considered to be up to the task?

A91: The Company is happy with the support of its external PR and IR agencies. Seeing now the global footprint of SYME Group, we're keen to design a more effective and efficient group communication framework.

Q92: AZ stated in the January 2021 RNS that the client companies and then the market would be told the name of "the Funder". Why has this been significantly delayed?

A92: It is not a matter of the naming of the funder being delayed, but the completion of the first transaction. As soon as this is completed we will be able to disclose but until then, it is the subject of an NDA.

Q93: What are the planned “strategic developments” as per the CLN RNS?

A93: The Company is working on a number of new initiatives which are currently being reviewed. We'll update the market in a due course.

Q94: Who valued TFC and how did they come to the £31m valuation?

A94: We do not have the authority to disclose the name of the Company which is a specialist corporate finance advisor based in Singapore. We can, however, disclose that the latter advisor used the discounted cashflows methodology for its evaluation.

Q95: If you are “monetising the entire Italian portfolio” soon, surely those revenues are more than the CLN financing agreement? That being the case, why the need for the CLNs?

A95: The Company recently updated the market regarding the termination of the Negma' arrangement.

Q96: How many tranches of the CLN do you forecast Supply@Me will be using?

A96: The Company recently updated the market regarding the termination of the Negma' arrangement.

Q97: What happened to the five new investors who were going to give a cash injection? Why has Supply@Me had to resort to arranging the CLN financing?

A97: The Company recently updated the market regarding the termination of the Negma' arrangement.

Q98: How will white label partnerships be structured and are they in place yet? For example, will it be monthly recurring payments on multi-year contracts? And what would the expected revenue per partner/product be for the SYME service?

A98: As stated in the recent trading update, the Company envisages a white-label revenue stream utilising the following model:

- *Potential targets: Banks, Debt/ Credit Funds, Fintechs which want to use our Platform (made by methodologies, software, legal & accounting frameworks) for their inventory monetization/ financing transactions*
- *Economics: retainer fees plus variable fees linked to the value of the transactions*

Examples/ comparables of similar business model are Taulia (for invoices financing/ supply chain financing) and Demica (in particular invoices financing).

Q99: Will Taulia be a potential partner or a potential competitor?

A99: Taulia is similar in some ways to SYME but very different in others, providing both fintech and more traditional supply-chain solutions. SYME's proprietary platform differentiates it so we do not consider Taulia as a direct competitor.

Q100: Is there a demo version of the digital platform that a potential client company could use as an online calculator for the Supply@Me IM service, which clearly shows the fees for warehouse and/or in-transit use? If not, could this be developed? And could it include the expected timeline and processes from signing a term sheet to warehouse inspection, creating the digital certificates etc. right through to working capital landing in a client company bank account?

A100: The Company is studying a digital onboarding process which envisages also what you proposed.

Q101: Who was the II who benefited from 940M share transfer from an earlier RNS?

A101: The Company was not involved in this transaction.

Q102: After chairing the AGM, what role will Susanne Chishti be playing for Supply@Me?

A102: Ms Chishti has over 20 years board-level experience focused on organisational governance, and a strong understanding of the small/medium size enterprise market. Her experience draws on 14 years in banking with senior positions at Morgan Stanley, Lloyd's Banking Group and Deutsche Bank. As CEO of FINTECH Circle she is also an award winning entrepreneur and global expert in financial technology, new business models and a bestselling Editor of The FINTECH Book Series published by Wiley. She remains the senior independent NED.

Q103: Does AZ stand by his commitment to never sell his shares?

A103: You can never say never, but he has no intention of selling any shares in the foreseeable future. In this regard, it's the intention of our CEO, at the first possible occasion (pursuant to the regulation), to buy further shares and consolidate his shareholdings (held through the AvantGarde Group)

Q104: What are the particular aspects of Supply@Me that each member of the Board finds particularly exciting? Also, what is their definition of Supply@Me's potential?

A104: In simple words, the Supply@Me offering is unique in the market, having nearly 5 years of competitive advantage. Competitors do not have such platform, expertise, background on inventory funding space. And, from the perspective of Corporates/ Supply Chains, the future of working capital is to fund the inventory.

Q105: What plans are there for more acquisitions?

A105: The Company is fully integrating the TradeFlow business into its operating structure so there are not any immediate plans to acquire any other businesses. However, SYME would consider further acquisitions in the future if the right opportunity arises.

Q106: What is the Board's Target MCap for Supply@Me Capital in 3 years' time?

A106: As answered earlier, this is not a question we are in a position to answer as there are so many influences (some within the Board's control and some outside). Suffice to say that the existing Company's Business Plan envisages much larger revenues and profits in three years' time and the Directors, as stated in the last trading update, are preparing a new Strategic Plan for 2022-2025 which will also include the full integration of TradeFlow.

Q107: Can you give an update on the ICC/TFC partnership? How will Supply@Me Capital be involved?

A107: The ICC partnership is progressing well and it's aiming, among other things, to use the Global Inventory Monetisation Fund as leverage in order to finance the working capital needs of companies involved in import/ export transactions or with needs relating to warehoused goods monetization.

Q108: Will TFC be fully integrated into Supply@Me or will they be standalone?

A108: TFC is a well established operator with a strong and respected brand within its marketplace which is why it will continue to trade as TFC, part of the Supply@ME Capital Group of companies, and also for regulatory reasons. It is a wholly owned subsidiary whose directors sit on the SYME main Board.

Q109: It's becoming more obvious to shareholders that a share consolidation would be of great benefit. Has share consolidation become closer since the acquisition of TFC? If so, what is the planning/timeline?

A109: Please see earlier answers regarding share consolidation. The acquisition of TFC is not directly relevant to the decision.

Q110: Who were the intermediaries that received 500m shares in the TFC acquisition?

A110: Parzival and a group of specialists in financial services received the shares. These intermediaries are continuing to support the Group' growth.

Q111: Please specify the maximum dilution to shareholders should TFC achieve their future targets.

A111: The Company expects that the achievement of the future targets by TFC (i.e. the Investment Advisory revenue stream as per our recent trading update) will have a positive impact on the SP and, accordingly, a low dilutive impact.

Q112: Please comment on the payment terms with Negma - because shareholders were under the impression following the interview that the loan would be repaid in cash. 10% of it was repaid in shares therefore creating dilution (albeit a small amount) which was unexpected

A112: The Company recently updated the market regarding the termination of the Negma' arrangement.

Q113: What is the expected timeframe for expansion into Nigeria and surrounding countries?

A113: The Company is continuously assessing potential new geographies. APAC and Africa will be the expansion objectives.

Q114: What is the status with the original captive bank. Is the new fintech bank investment in addition to this and if so how will that relationship work?

A114: The Captive Bank and Fintech Bank are different, complementary, initiatives.

Q115: From trading update RNS 30 November: In relation to the Inventory Monetisation programme for UK companies, SYME has agreed a Heads of Terms with a global asset manager for an Inventory funding facility with a potential value up to €500m. Is this a different funder from the main funder and what is the status of this?

A115: We confirm that, at the date, the Company has multiple potential funders for UK and UK common law opportunities.

Q116: Hi, Previous RNS relating to the banking alliance it was mentioned that Supply@me could start working with them before confirmation of Quadrivio

purchase. Is there a similar agreement with the Italian Banking Group for the purchase of the Fintech Bank so you can push the first securitisation through?

A116: As stated per the RNS of 29 June 2021, the Company introduced a new funding route regarding an opportunity to work alongside a cornerstone Bank (Fintech bank). For this purpose, the agreement envisages an opportunity to arrange a first IM transaction in Italy

Q117: How capital intensive is Supply@ME Capital?

A117: The Company has a strong planning & control system. Its investments (CAPEX) are focussed on the Platform (technology and legal/ accounting activities) and potential new opportunistic acquisitions. The operating costs are expected to be well balanced with revenues (due diligence fees followed by an inventory monetisation servicing fee).

Q118: Please could the board provide expected updated timelines

A118: The Company has published revenue guidance in the recent trading update.

Q119: Are you able to show an up to date Share Holding Register during the meeting, as not everyone has access to the Share Register on line. Many thanks.

A119: The Shareholder Register can be reviewed pursuant a specific procedure set out in the Companies Act. We suggest you write directly to investors@supplymecapital.com

Q120: Per RNS 28 July, can Negma convert the remaining £4m to stock (set amount per month) or is this now disallowed?

A120: The Company recently updated the market regarding the termination of the Negma' arrangement.

Q121: Any advance on upgraded client origination numbers for funder since they changed the rules?

A121: The Company has published revenue guidance in the recent trading update which also includes a breakdown of the origination activities.

Q122: Are you in danger of trying to develop too many revenue streams without bringing one online?

A122: The Company has published revenue guidance in the recent trading update.

Q123: Is the company ready to start Inventory Monetisation? If not when do you expect/envisage to see this happening?

A123: The Company has published revenue guidance in the recent trading update.

Q124: This erosion of the share price is very disheartening. The first Monetisation you said could be July which we are at the end of now. Surely this is not going to drag on till September when the share price could be wiped out with us the Investors with it

A124: The Company has published revenue guidance in the recent trading update.

Q124: What's the free float of the shares of Supply@Me?

A124: The Company does not have this information. However, we believe the free flow to be over 25%, pursuant to LSE Standard List Regulations.

Q125: Does the BoD think the CLN financing was a mistake in hindsight?

A125: The Company recently updated the market regarding the termination of the Negma' arrangement.

Q126: Can Negma convert the remaining £4m from the first tranche to stock on a monthly basis or if this is now disallowed?

A126: The Company recently updated the market regarding the termination of the Negma' arrangement.

Q127: Why would the Company announce that they are converting to an amortising loan facility if they did not have the ability to repay on time?

A127: The Company recently updated the market regarding the termination of the Negma' arrangement and the activation of a new loan facility.

Q128: Where is the Amortised loan coming from? A funder ?

A128: The Company recently updated the market regarding the termination of the Negma' arrangement and the activation of a new loan facility.



Q130: Is Storm harbor is still on for H2?

A130: The Company has published revenue guidance in the recent trading update. StormHarbour continues to be a strategic partner for the Company.

Q131: When will Supply@Me share price come good and be at RTO level again?

A131: The Company has published revenue guidance in the recent trading update. We are confident that the market will price the Company in the right way.

Q132: Can we have an update on storm Harbour or has business plan changed direction?

A132: The Company has published revenue guidance in the recent trading update. StormHarbour continues to be a strategic partner for the Company.

Q133: Can you estimate how many white label partners you expect by December 2021.

A133: The Company has published revenue guidance in the recent trading update. The White Label strategy is a key revenue stream supporting the Group' growth.

Q134: Almost for a yr now we have heard about funders including captive bank, storm harbor etc abd still we are waiting - are there problem we are not being told about? Also what about imass and Sharia - any developments?

A134: The Company has published revenue guidance in the recent trading update. We will inform the market as soon as practicable regarding the multiple initiatives currently underway and which are progressing well.

Q135: With minimum revenue coming in and all these new appointments whete are the wages coming from?

A135: The Company has published revenue guidance in the recent trading update.

Q137: When is the expected/anticipated publication date of the 2021 interim financial statements?

A137: The Company is preparing its Interim Statement which will be published by the end of September.

Q138: How much money did the CALL options (as referenced in the Prospectus) when exercised provide to the individual members of the Concert Party?

A138: the Company is not directly involved in this arrangement which was executed last year. In this regard, the Company published an RNS on 7 July 2020.

Q139: At the date of the 2020 AGM, are the Put Options (as referenced in the Prospectus) still available to be exercised?

A139: the Company is not directly involved in this arrangement which was executed last year. We can confirm that the call option was exercised as per RNS of 7 July 2020 and, accordingly, the put option expired.

Q140: The million dollar question - when will the first IM take place?

A140: The Company has published revenue guidance in the recent trading update.

Q141: Constant delays on every aspect are causing incredible lost of confidence by private investors (sp movement) and clients (as stated in RNS lost number of clients as there is no IM done so far (company main business)). Can we get more more frequent and transparent information regarding all the activities company is involved in? (Updates on every front) The most important investors need a clear answer why there is delay on every single thing the company is involved in, not another (no reason given) delays and when the business gonna be finally operational ?

A141: The Company has published revenue guidance in the recent trading update.

Q142: If things go to plan, when do you think we will be profitable?

A142: The Company has published revenue guidance in the recent trading update. In the same announcement, the Company informed the market that it is preparing a new Strategic Plan covering 2022-2025 which it expects to present to the market by the end of the year.

Q143: Why have none of the new board members purchased shares from the open market, which is normal if they are joining a company they believe will be successful. Investors like to see the board put in their own funds

A144: It's a matter that Directors are discussing, pursuant to regulation.

Q145: The captive bank was expected in Q1 2021. It is now well into Q3 and we have had no news whatsoever and no IM. What is the real update please

A145: As stated in the RNS of 29 June, the Company has updated its captive funding strategy to also include the possibility of a direct investment into a fintech bank. This new trajectory (aimed at accelerating the IM transactions for the Italian subsidiary) has



an impact on the multiple banking alliances already underway (CaptiveBank and Quadrivio Group, Self-Funders Banks, ...) since a new – more efficient - framework could be launched. That said, the Company will update the market in due course.

Q146: LTH's who have invested following Alessandro's positive comments and timescales last year have lost an awful lot of money, when will we start to see proper delivery of our core business, stock monetisation?

A146: The Company has published revenue guidance in the recent trading update.

Q147: Can the BoD give an update on SH? Amount? Timescale?

A147: The Company has published revenue guidance in the recent trading update. StormHarbour continues to be a strategic partner for the Company.

Q148: Lack of securitization after one year is not related with DW selling.

A148: We don't think the decisions of our former Chairman have impacted the time to delivery of the first inventory monetization transaction.

Q149: Please can you confirm who the 2 of the big 4 accountancy firms are?

A149: The Company does not have the authority to disclose the names. In this regard, we can confirm that, at the date, the Company is working with all of the Big4 accountancy firms which are also introducing new Client companies.

Q150: Please can you confirm if you have completed on the 10% fintech Bank acquisition?

A150: The Company will update the market in due course.

Q151: Looking back would you have preferred to have gone down the Crypto Defi route using tokens as funding rather than going down the traditional company format route? Thank you Ian Douglas, Shareholder

A151: We think we chose the right strategy to educate the market (firstly the traditional financial services/ asset management industry) regarding this new and unique asset class. That said, the Company is continuously reviewing the digital asset market trajectory.

Q152: What is the link between David Bull and Eight Capital Partners. After the recent RNS stating Dominic White stepping down, this seems a little strange that David now comes from his business and not an outsider.

A152: Mr Bull is well respected within the industry and was a potential candidate for the CFO role during the recruitment process managed by the Company last year. Accordingly, the Company has decided to appoint him as a NED, further enhancing our internal control systems and financial reporting.

Q153: Why if she's CFO has she not been given a place on the Board?

A153: The BoD considers the Company's internal controls over financial reporting to be well structured and balanced, thanks to the competence and skills of Mr David Bull (as Chair of Audit Committee) and Ms Benning (as CFO).

Q154: Any director plans to buy shares?

A154: It's a matter that Directors are discussing, pursuant to regulations.

Q155: Good morning, which month do you think the 1st IM transaction will take place?

A155: The Company has published revenue guidance in the recent trading update.

Q156: Sick of delays with syme. In August are more delays expected

A156: The Company has published revenue guidance in the recent trading update.

Q157: Why are you avoiding the sp question? When can we expect a positive impact on sp? It is very frustrating for long term holders. Where is this cracking rns you keep stating?

A157: The Company has published revenue guidance in the recent trading update. We are confident that the market will price the Company in the right way.

Q158: SYME shares are currently traded on the platform using market makers to control the trading prices, which allows MMs to potentially manipulate the SP. When SYME plans to move trading to the non-MM platform and thereby remove MMs influence over the SP?

A158: The Company continues to evaluate opportunities to move to other segments and/ or a dual-listing option, as recently announced regarding a NASDAQ/ ADR programme.

Q159: Alessandro would you consider using a translator for press releases, interviews and situations such as this AGM. The language barrier is causing miss-understanding.

A159: The Company is keen to improve its communications framework, considering the global footprint of the Group and the potential international audience.

Q160: Considering the importance of a strong, stable and well led board, at any stage in a companies life but particularly in the crucial formative stages that SYME finds itself, can you provide some colour on the situation around Dominic White's tenure and his now imminent departure? In the RNS entitled "Board changes" on the 22nd July 2021 it states that he "has informed the Board of his decision to step down as a Director of the Company effective today in order to focus on his other business interests". This seems abrupt and somewhat opaque. It could easily be seen to be of concern to investors how short Dominic's tenure has been, that he has decided to leave now, and that through his short time in the position his shareholding has significantly decreased. The RNS released on the 7th July last year entitled "Exercise of Call Options and Update to Concert Party holdings" showed that IWEP, of which Dominic is the beneficial owner, would come to own approximately 16% of outstanding SYME share capital at the time. By the publication of the 2020 accounts, IWEP's holding had dropped to just under 971 million shares or approximately 2.83% of outstanding share capital at the time. As Alessandro stated quite emphatically recently he himself has 'skin in the game' implying this fact should be of great reassurance to investors, thus it's somewhat alarming for the Chairmans 'skin in the game' to drop so much so quickly. Either it was internally agreed that Dominic was a transitory Chairman whose tenure and shareholding was always going to be relatively short and whose stock was a reward for setting up the placing, executed by Epsilon Capital Ltd of which Dominic is a director, seeing the company through it's initial stages after which there was a plan to gradually offload his shares, or, Dominic was intended as a long term Chair with enough 'skin in the game' to keep him interested and he has decided, of his own volition, to slowly sell a large part of his holding over his tenure and now leave just as it would appear the company is, as Alessandro said in an interview with Proactive, 'ready to fly'. If the latter is the case, given that a Chairman is likely to be privy to much the markets cannot see, it is extremely concerning. The market is right to ask itself that unless the Chairman was forced, either by the company or through personal circumstances, why would he sell his holding in a company that has a unique product, high demand and huge addressable market? The fact that no new Chairman is lined up and ready to go would suggest that Dominic leaving came somewhat out of the blue and hadn't been planned as a short tenure all along, again pointing to the latter very concerning scenario. Can the directors shed light on why Dominic White was originally picked as Chairman, how long the company envisaged him staying in the role and if there was any internal agreement to the length of his tenure and his shareholding?

A160: The Company was aware of Mr White's intention to manage the first phase of growth of the Group and, accordingly, at the end of this crucial phase, his intention to step down. Now SYME is managing the processto appoint a new Chairman who can lead the scale-up growth phase of the Group.

Q161: By common definition the floorless convertible note deal described in the RNS on the 16th June 2021 is 'toxic' debt or 'death spiral' debt, in that the conditions stated make it clear there is no floor to the stock price at which the lender can convert beyond the nominal value of the stock. The nature of SYME's choice of raising capital suggests the either the company could not get a better deal, not at all reassuring given it's touted prospects, or did not understand the possible danger of this type of note, which is extremely alarming. Either way this deal presented significant concerns to investors. It would appear after the RNS of the 28th July 2021 which states "enabling SYME to have full control over the number of shares potentially to be issued in relation to business developments, including control over the level of dilution and, accordingly, mitigating any further dilutive risk" that SYME now either understands and wishes to mitigate this risk or the strength of it's negotiating position has changed and they are now so positioned that they are now able to actively mitigate it. Can the company clarify why the original deal was struck only be radically restructured less than 2 months later?

A161: The Company recently updated the market regarding the termination of the Negma' arrangement.

Q162: The RNS of the 21st of September 2020 entitled "EUR 8bn Funding Agreement with Bank acquisition" explained how a partner, revealed in the RNS of 22nd of December 2020 entitled "Captive Bank Update: Quadrivio Group named" to be Quadrivio, were to acquire and recapitalise a European bank with a funding target of 4bn Euros by the end of 2021 and a cumulative funding target of 8bn euros by 2024. As of today publicly available information states no inventory monetisation has yet been completed by SYME despite the market being told "thirty Italian Client companies that form the first Inventory Monetisation portfolio will be notified that their target completion date is the end of October" as of the RNS on the 30th of September 2020 entitled "Update on business operations". Clearly there was a realistic expectation inside SYME that the first inventory monetisation could have been fully complete by 1st Nov 2020. This goal is now 9 months late. Two of three funding routes spoken about the most are the Open funding route, currently backed primarily by the yet to be named \$70 billion fund, and the Captive banking route. The market was informed in an RNS on the 1st April 2021 that the Inventory Funder now wished to have a more diversified portfolio and that the Italian portfolio would now be monetised through the Captive Bank, and this was to be the explanation for, by that point, 5 months of delays for the first inventory monetisation. The Captive bank appears to not yet be in operation simply due to the size and scale of the task of buying and recapitalising a bank. If Quadrivio are committed to buying and recapitalising the bank to the tune of 8bn Euro cumulative funding over 4 years, why not simply have Quadrivio as an Inventory Funder through the Open Funding program? They could back and monetise several hundred million euros

of inventory proving the Open funding route, providing SYME's clients with much needed capital and bridging the gap until other open funding providers come online and the Captive bank process is complete?

A162: As stated in the RNS of 29 June, the Company has updated its captive funding strategy to also include the possibility of a direct investment into a fintech bank. This new trajectory (aimed at accelerating the IM transactions for the Italian subsidiary) has an impact on the multiple banking alliances already underway (CaptiveBank and Quadrivio Group, Self-Funders Banks, ...) since a new – more efficient - framework could be launched. That said, the Company will update the market on a due course.

Q163: It has been stated that Trade Flow Capital began as a potential client of SYME's and that Parzival partners brought the two companies together using their proprietary AI to establish possible company synergies. For Trade Flow, a private company with a multi year positive record, to agree to be bought by SYME there must not only have been enormous synergies between the two companies but more than that Trade Flow must have been convinced that SYME would become a going concern and solve it's marketplace problem at some point in the near future. Otherwise a situation where you have a company with little capital and no revenue owning a going concern could develop, which would be a disaster for TradeFlow long term. Can SYME confirm whether TradeFlow have any clauses which allow them to buy the company back should the parent company fall into trouble? Can SYME also confirm whether Tom James, John Collis and Alessandro Zamboni have any covenants in their contracts that require them to hold the vast majority of their shares for a certain period of time, 2, 3, or 5 years for example?

A163: We can confirm that the agreements executed protect SYME' shareholders in any cases and the Executive Directors are keen to keep their skin in the game in the Group.

Q164: In the RNS of the 29 June 2021 entitled "Captive Funding route: Strategy Update, Term Sheet with Italian Banking Group and structuring the first Italian inventory monetisation" the company stated that it "has updated its Captive Funding strategy to include the possibility of a direct investment into a fintech bank owned by an Italian Banking Group" and that "Supply@ME will acquire up to 10% of the Fintech Bank". Is this instead of the original plan for Quadrivio to purchase and recapitalise a European Bank or is it a complementary plan alongside? If it is instead of the original plan, why has that plan been abandoned, how far had it progressed, and is Quadrivio's involvement with SYME now over? If it is a complementary plan that is designed simply as the fastest route to monetisation what stage of progress is the original Quadrivio 'fully owned and recapitalised bank' plan purchase at, what are the reasons for it's delays, and when can we expect it's completion? Regardless of whether it is a replacement or complementary, can one or both banks still hit the 4bn Euro

funding target for 2021? If the target cannot be hit, what target is SYME working too for Captive bank funding in 2021?

A164: We can confirm that the Captive Bank and the Fintech Bank are different, but complementary initiatives.

Q165: As of the beginning of June 2021 SYME appointed a Chief People Officer, Alice Buxton, whose most recent position was over 2 years, from the start of Jan 2019 through to Mar 2021, as Head of Talent at Greensill Capital. From the end of 2019 to collapse Greensill expanded its headcount from roughly 500 employees to over 1000, doubling their headcount in 15 months, according to the Wall Street Journal (<https://www.wsj.com/articles/how-deal-making-caught-up-with-lex-greensill-11616077055>). By hiring Alice, who was involved in the management of the addition of hundreds of people at Greensill, SYME appear to be preparing to build a talent pipeline to rapidly increase headcount over the next several years. In the recent 2019 AGM a question was put about the previously mentioned 25:1 ratio between clients and employees and SYME stated "The 25:1 ratio is a best estimate as we are still developing the internal operating structure. However, via technology improvements and a key focus of the business model on the processes standardisation, this ratio could increase significantly." As of 15th of March in an interview with Share Talk Alessandro stated that a small client is 10-15m and "pursuant to the concentration limit of our risk mitigation policy, our cap means we look for client companies with Eur40-50mn worth of inventory to be monetised." Even working at a ratio of 25:1 and with a conservative average client size at the lower end, of say 20m Euros, the current headcount of approximately 20 (not including Tradeflow) could theoretically manage 10bn Euros of Inventory. To bring someone in of Alices calibre and experience, and starting from a base of 20, it would suggest the headcount could potentially increase 5 fold over the next few years, leading to, again, at a conservative estimate, theoretical management of 50bn Euros of inventory monetisation. Given that SYME have stated on multiple occasions the size of the global inventory monetisation market is well over 4 trillion Euros would the company like to comment on whether these projections, based on the employee to client ratio it provided, the client size range it provided, and the skill set Alice Buxton brings, are conservative, reasonable, or too aggressive?

A165: The ratio disclosed to the market is referred to analysts pool. Mr Buxton also has a mandate to enhance the internal governance function of the Plc (as per SYME' strategic plan) and lead the integration with TradeFlow.

Q166: You say update in August, when in August or will that be delayed as most things normally are??!

A166: The Company has published revenue guidance in the recent trading update.

Q167: Why have the new and existing directors not bought shares to have skin in the game

A167: It's a matter that Directors are discussing, pursuant to regulation.

Q168: WHEN in August, start, end???

A168 The Company has published revenue guidance in the recent trading update.

Q169: Can you give us an actual date in August for the described financial update statement to be released?

A169: The Company has published revenue guidance in the recent trading update.

Q170: Long term investors, like myself, who have stuck by SYME are significantly underwater. There is some unrest at being told on several occasions things are going to happen which have never materialised. Why as a shareholder, have we been promised IM is happening (Storm Harbour as an example) over and over again, but not seen any evidence of it. This is what we are invested for, this is what we have been told is going to happen, this is what takes the risk out of our investments. So far we have just had constant delays and no proof of any IM occurring. SYME is constantly labelled as a scam, is trolled every single day mainly due to missed deadlines and false promises. How will you restore faith in SYME with investors and de-risk our investments?

A170: The Company's existing Business Plan envisages larger revenues and profits in three years' time and the Directors, as stated in the last trading update, are preparing a new Strategic Plan covering 2022-2025 which will also include the TradeFlow integration.

Q171: Did Dominic White happily leave the Company or was there a fall out? DW was dumping stock last year

A171: Mr White joined the SYME Board immediately following the RTO because of his PLC experience and knowledge of the capital markets. He recently stepped down from the Board having successfully overseen the development stage of the business, in order to pursue his other business interests, leaving SYME well placed to move on to the delivery phase of the platform.

Q172: Negma CLN tranches need cancelling. When? Surely, we don't want Negma involved at all?

A172: The Company recently updated the market regarding the termination of the Negma' arrangement.

Q173: Please provide a brief commentary on the MR01 registration of a charge dated 29 July White Amba & 1af2

A173: The Company was not involved in this arrangement. However, we are very aware that the AvantGarde Group and our CEO Mr Zamboni want to consolidate shareholding positions thereby enhancing their skin in the game in the Group.

Q174: When will you complete on your first IM? We have waited far too long.

A174: The Company has published revenue guidance in the recent trading update.

Q175: Regarding the advance £1.1m that is not yet classified as revenue. Is this in addition to the annual figures for 2020?

A175: The Company will evaluate, pursuant to IFRS principles, the portion of deferred revenues to be accounted for in 2021.

Q176: Has TF received the £4 million cash element of the acquisition cost?

A176: The Company confirms that the acquisition is fully executed and operational.

Q177: Mr Zamboni has always maintained long term holders will be rewarded. When does he envisage this becoming reality as the only rewards available currently are for short term traders? Would you agree the company can ill afford any further delays to its business plan?

A177: The Company's existing Business Plan envisages larger revenues and profits in three years' time and the Directors, as stated in the last trading update, are preparing a new Strategic Plan covering 2022-2025 which will also include the TradeFlow integration.

Q178: Will the hard numbers to be issued in the trading update only be reflecting TradeFlow or will there be a significant update to the Supply@Me business?

A178: The Company has published revenue guidance in the recent trading update.

Q179: Why were we not informed you moved to another segment of the LSE,

A179: SYME is now in the original segment of LSE.

Q180: What's was your view of recent proactive research note?

A180: The Research produced by Proactive Investors is part of a corporate service by them and sponsored by the Company. The research specifically says that it is not giving “investment advice” rather it is providing information and estimates based on information disclosed by the Company. Furthermore, SYME:

- *recently published the trading update, including the official revenue’ guidance;*
- *is reviewing the possibility of appointing a Financial Adviser which would include the production of additional independent investment research on the Company.*

Q181: Has Syme moved platforms to SSX3? Why has it moved?

A181: SYME is now in the original segment of LSE.

Q182: When will the website be updated as it seems to not have been for a long time?

A182: We aim to continuously update the Corporate website and are currently updating it to include links to TradeFlow’s own website. We will monitor content closely going forward.