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If you have sold or transferred all of your registered holding of Ordinary Shares please forward this document, as soon as possible, to the purchaser or transferee, or to the stockbroker, bank or other party through whom the sale or transfer was effected, for transmission to the purchaser or transferee. If you have sold or transferred only part of your registered holding of Ordinary Shares, you are advised to consult your stockbroker, bank or other agent through whom the sale or transfer was effected.

This document does not comprise a prospectus in accordance with the Prospectus Rules and, pursuant to section 85 of the Financial Services and Markets Act 2000 (as amended), has not been drawn up in accordance with the Prospectus Rules. This document has not been approved by the Financial Conduct Authority or by any other authority in any jurisdiction.

The Ordinary Shares are currently admitted to trading on AIM. Application will be made to the London Stock Exchange for the Placing Shares to be admitted to trading on AIM. It is expected that admission of the Placing Shares will become effective, and dealings for normal settlement in the Placing Shares will commence, at 8.00 a.m. on 1 May 2020. The Placing Shares will not be dealt in, or on, any other recognised investment exchange and no other such application will be made. AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. Neither the London Stock Exchange nor the FCA have examined or approved the contents of this document.

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## MOBILE STREAMS PLC

(incorporated and registered in England and Wales with registered number 03696108)

### CONDITIONAL PLACING OF 182,812,500 NEW ORDINARY SHARES AT A PRICE OF 0.08 PENCE PER SHARE TO RAISE £146,250

### NOTICE OF ANNUAL GENERAL MEETING

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The Placing Shares will, following allotment, rank *pari passu* in all respects with the Ordinary Shares in issue at the date of Admission including the right to receive all dividends and other distributions thereafter declared made or paid on the ordinary share capital of the Company.

Notice of an Annual General Meeting of the Company to be held at 13 Barnsbury Terrace, London, N1 1JH, at 10.00 a.m. on 30 April 2020 at which resolutions, including those required to effect the Placing, are to be proposed is set out at the end of this document. Shareholders will find enclosed with this Document a Form of Proxy for use in relation to the Annual General Meeting. To be valid, the Form of Proxy must be completed in accordance with the instructions set out on the form and returned as soon as possible to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, so as to be received as soon as possible but in any event no later than 10.00 a.m. on 28 April 2020, being 48 hours (excluding days that are not Business Days) before the time fixed for the Annual General Meeting. The return of a Form of Proxy will not preclude Shareholders from attending and voting at the Annual General Meeting in person should they so wish.

Peterhouse, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as Broker to the Company and will not be acting for any other person or otherwise be responsible to any person for providing the protections afforded to customers of Peterhouse or for advising any other person in respect of the Placing. Peterhouse's responsibilities as the Company's Broker under the AIM Rules for Nominated Advisers are owed solely to the London Stock Exchange and are not owed to the Company nor to any other person. Peterhouse is not making any representation or warranty, express or implied, and takes no responsibility for the contents of this document, the Placing or for the General Meeting.

The release, publication or distribution of this document in or outside the UK may be restricted by law. Persons who come into possession of this document should inform themselves about and observe any applicable restrictions or requirements in their particular jurisdiction. Failure to comply with these restrictions may constitute a violation of the securities laws of

such jurisdiction. No action has been taken by the Company, or Peterhouse that would permit possession or distribution of this document in any jurisdiction (including the United Kingdom) where action for that purpose is required.

This document does not constitute an offer to sell, or the solicitation of an offer to subscribe for or buy securities to any person in any jurisdiction to whom or in which such offer or solicitation is unlawful. The Ordinary Shares and the Placing Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended, or under the securities legislation of any state of the United States. The relevant clearances have not been, and will not be, obtained from the Securities Commission of any province or territory of Canada; no document in relation to the Placing has been, or will be, lodged with, or registered by, the Australian Securities and Investments Commission; and no registration statement has been, or will be, filed with the Japanese Ministry of Finance in relation to the Placing. Subject to certain exceptions, the Placing Shares may not, directly or indirectly, be offered or sold within the United States or any other Excluded Territory or offered or sold to a person within the United States or any other Excluded Territory. Any failure to comply with these restrictions may constitute a violation of the securities law of any jurisdiction.

It is the responsibility of any person receiving a copy of this document outside the United Kingdom to satisfy himself or herself as to the full observance of the laws and regulatory requirements of the relevant territory in connection therewith, including obtaining any government or other consents which may be required or observing any other formalities required to be observed in such territory and paying any other issue, transfer or other taxes due in such other territory.

The contents of this document should not be construed as legal, business, financial or tax advice. Each Shareholder should consult his, her or its own legal adviser or tax adviser for legal, business, financial or tax advice.

#### **Cautionary note regarding forward-looking statements**

This document contains statements about Mobile Streams plc that are or may be deemed to be “forward-looking statements”.

All statements, other than statements of historical facts, included in this document may be forward-looking statements. Without limitation, any statements preceded or followed by, or that include, the words “targets”, “plans”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “should”, “anticipates”, “estimates”, “projects”, or words or terms of similar substance or the negative thereof, are forward-looking statements. Forward-looking statements include, without limitation, statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects and (ii) business and management strategies and the expansion and growth of the operations of Mobile Streams plc. These forward-looking statements are not guarantees of future performance. These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of any such person, or industry results, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future. Investors should not place undue reliance on such forward-looking statements and, save as is required by law or regulation (including to meet the requirements of the AIM Rules, the City Code, the Prospectus Rules and/or the Financial Services and Markets Act 2000 (as amended)), Mobile Streams plc does not undertake any obligation to update publicly or revise any forward-looking statements (including to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based). All subsequent oral or written forward-looking statements attributed to Mobile Streams plc or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above. All forward-looking statements contained in this document are based on information available to the Directors of Mobile Streams plc at the date of this document, unless some other time is specified in relation to them, and the posting or receipt of this document shall not give rise to any implication that there has been no change in the facts set forth herein since such date.

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## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

2020

Announcement of the General Meeting	30 March
Date of publication of this document	30 March
Date of posting of this document	30 March
Last date and time for receipt of Forms of Proxy	10.00 a.m. 28 April
General Meeting	10.00 a.m. 30 April
Admission and commencement of dealings in Placing Shares on AIM	8.00 a.m. 1 May
CREST accounts credited with Placing Shares in uncertificated form	1 May

If any of the details contained in the timetable above should change, the revised times and dates will be notified to Shareholders by means of a Regulatory Information Service announcement. All events listed in the above timetable following the General Meeting are conditional on the passing of the resolutions at the General Meeting.

References to time in this document and the Notice of General Meeting are to UK times (Greenwich Mean Time prior to 29 March, British Summer Time thereafter).

## KEY STATISTICS

Existing Ordinary Shares in issue as at the date of the Document	488,928,971
<i>(assuming issue of the 100,000,000 Ordinary Shares under the existing authority as announced on 30 March 2020)</i>	
Par value of Existing Ordinary Shares	0.01 pence
New Ordinary Shares to be issued as part of the Placing	182,812,500
Enlarged Share Capital following the Placing	671,741,471
Placing Shares as a percentage of the Enlarged Share Capital	27.2%
Placing Price of the New Ordinary Shares	0.08 pence
Expected market capitalisation following the Placing	£537,393
Gross proceeds of the Placing	£146,250

### Notes:

The figures assume that no options are exercised prior to Admission.

## DEFINITIONS

The following definitions apply throughout this document unless the context otherwise requires:

<b>“Act”</b>	the Companies Act 2006
<b>“Admission”</b>	the admission of the Placing Shares to trading on AIM having become effective in accordance with the AIM Rules
<b>“AIM”</b>	the AIM Market, a market operated by the London Stock Exchange
<b>“AIM Rules”</b>	together, the rules published by the London Stock Exchange governing the admission to, and the operation of, AIM, consisting of the AIM Rules for Companies (including the guidance notes thereto) and the AIM Rules for Nominated Advisers, published by the London Stock Exchange from time-to-time
<b>“Articles”</b>	the articles of association of the Company (as amended from time to time)
<b>“Board” or “Directors”</b>	the board of directors of the Company, as at the date of this document, whose names are set out on page 8 of this document
<b>“Circular” or “this Document”</b>	this document, including the Notice at the end of this document and the Form of Proxy
<b>“City Code”</b>	City Code on Takeover and Mergers
<b>“Company” or “Mobile Streams plc”</b>	Mobile Streams plc, incorporated and registered in England & Wales under the Companies Act 1985, with registered number 03696108
<b>“CREST”</b>	the relevant system for paperless settlement of share transfers and the holding of shares in uncertificated form, which is administered by Euroclear UK & Ireland Limited
<b>“CREST Regulations”</b>	the Uncertificated Securities Regulations 2001 (S.I. 2001/3755), as amended from time to time
<b>“Effective Time”</b>	6.00 p.m. on 28 April 2020 (or, if the General Meeting is adjourned, 6.00 p.m. on the date of the adjourned General Meeting)
<b>“Enlarged Share Capital”</b>	the 671,741,471 New Ordinary Shares in issue following the Placing
<b>“Existing Ordinary Shares”</b>	the 488,928,971 ordinary shares of 0.01 pence each in issue at the date of this document
<b>“FCA”</b>	the Financial Conduct Authority, in its capacity as the UK Listing Authority
<b>“Form of Proxy”</b>	the form of proxy for use by the Shareholders in connection with the General Meeting
<b>“General Meeting” or “GM”</b>	the General Meeting of the Shareholders of the Company to be held at 10.00 a.m. on 30 April 2020 at 13 Barnsbury Terrace, London, N1 1JH

<b>“Group”</b>	the Company together with its subsidiaries, both directly and indirectly owned
<b>“Issue Price”</b>	0.08 pence per Placing Share
<b>“London Stock Exchange”</b>	London Stock Exchange plc
<b>“Notice”</b>	the notice of the General Meeting, which is set out at Part II of this document
<b>“Ordinary Shares”</b>	ordinary shares in the capital of the Company having a nominal value of 0.01 pence each
<b>“Placee”</b>	a subscriber for Placing Shares under the Placing
<b>“Placing”</b>	the conditional placing of the Placing Shares by Peterhouse with certain institutional and other investors at the Issue Price
<b>“Placing Shares”</b>	the 182,812,500 New Ordinary Shares to be issued pursuant to the Placing
<b>“Proposals”</b>	The Placing
<b>“Registrars”</b>	Computershare Investor Services PLC
<b>“Resolutions”</b>	the resolutions to approve the Proposals, which are set out in the Notice at the end of this document
<b>“Shareholder(s)”</b>	holder(s) of the Ordinary Shares
<b>“United Kingdom” or “UK”</b>	the United Kingdom of Great Britain and Northern Ireland
<b>“Uncertificated” or “in Uncertificated Form”</b>	recorded on the register of Ordinary Shares as being held in uncertificated form in CREST, entitlement to which by virtue of the CREST Regulations, may be transferred by means of CREST

## DIRECTORS, SECRETARY AND ADVISORS

Directors	Nigel Burton - Non-Executive Chairman Mark Epstein - Chief Operating Officer Charles Goodfellow - Non-Executive Director Peter Tomlinson - Non-Executive Director
Company Secretary	Pennsec Limited
Registered Office	125 Wood Street London EC2V 7AW
Broker	Peterhouse Capital Limited 80 Cheapside London EC2V 6EE
Registrar	Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol BS13 8AE
Website	<a href="http://www.mobilestreams.com">www.mobilestreams.com</a>



## PART I

# LETTER FROM THE CHAIRMAN

## Mobile Streams plc

(incorporated and registered in England and Wales under the Companies Act 1985 with registered number 03696108)

Directors:  
Nigel Burton - Non-Executive Chairman  
Mark Epstein - Chief Operating Officer  
Charles Goodfellow - Non-Executive Director  
Peter Tomlinson - Non-Executive Director

Registered Office:  
125 Wood Street  
London  
EC2V 7AW

30 March 2020

To the Shareholders and, for information only, to holders of options

Dear Shareholder,

### **PLACING OF 182,812,500 ORDINARY SHARES AT A PRICE OF 0.08 PENCE PER SHARE TO RAISE £146,250**

#### **NOTICE OF ANNUAL GENERAL MEETING**

##### **1. Introduction**

I am writing to give you details of the resolutions to be proposed at the Company's Annual General Meeting which is to be held at 10.00am on 30 April 2020 at 13 Barnsbury Terrace, London, N1 1JH (the "AGM"). The resolutions are set out in the Notice of Annual General Meeting on pages 13-15 of this document.

##### **2. Conditional Placing**

The Company announced on 30 March 2020 a conditional placing with certain institutional and other investors, to raise £146,250 before expenses through the issue of 182,812,500 Ordinary Shares at the Issue Price (referred to in this document as, the "Placing Shares").

The Placing Price is at a discount of approximately 43% per cent. to the closing middle market price of 0.14 pence per Existing Ordinary Share on 2 January 2020 (being the last practicable date before suspension of the Company's shares from trading on AIM).

The purpose of this document is to provide you with details of the Placing, to explain the background to and the reasons for the Placing and why the Directors recommend that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting. In addition, the Company currently has insufficient authority to issue the Placing Shares and is seeking Shareholder approval to give the Directors the authority to allot the Placing Shares and to dis-apply statutory pre-emption rights in respect thereof.

The Placing is conditional, inter alia, on the passing of the Resolutions by Shareholders at the General Meeting, notice of which is set out at the end of this document. If the Resolutions are passed, admission of the Placing Shares to trading on AIM is expected to occur at 8.00 a.m. on 1 May 2020.

### **3. Background to and reasons for the Placing**

The Company today published its report and accounts for the year to 30 June 2019, enabling its ordinary shares to resume trading on AIM with effect from 7.30 a.m. on 31 March, following a significant delay caused by the failure of previous management to make arrangements for the production of audited accounts on a timely basis. As noted therein, following the successful placing and Board changes in November 2019, the Directors have reduced costs further.

At the same time, the Company announced that, using its existing authority granted by shareholders on 26 November 2019, it had raised £78,750,000 (before expenses) through the issue of 98,437,500 ordinary shares at 0.08 pence per share, issued with one warrant per share exercisable at 0.2 pence per share for a period of two years from the date of admission of these new shares to AIM.

To raise further funds beyond that permitted by the existing share authority, the Company is now proposing the Conditional Placing, referred to herein as the Placing.

The Group's principal business remains the generation of revenues through relationships with mobile operators and content aggregators and retailing directly to the consumer, however to provide the Group with a second, complementary revenue stream, the Directors intend to launch a new data insight and intelligence platform, called Streams, which will be focused on the B2B (business to business) market and will target customers in the US, LatAm and Europe.

The B2B offering will utilise, and enable the monetisation of, the approximately 2 billion 'data sets' built up by the Company's consumer content business over 15 years.

The new platform will be launched in early April 2020 and the Company will be updating its website in phases, phase one to start immediately, in order to reflect the evolving nature of the business. The main focus for the year will be in growing and developing the product and sales pipeline.

The Directors believe that the new data offering is the largest opportunity for the Company to deliver growth to shareholders via newly developed products, leveraging the years of data it has collected on consumer content purchases to drive a significant new revenue stream for the business.

The Directors have prepared a cashflow forecast which indicates that existing resources should be adequate to cover the costs of the existing business. The funds raised in the Placing will be used primarily to invest in accelerating growth of the Streams B2B data offering. Overall, the Directors expect that funds raised will cover the Company's working capital requirements for at least the next year.

The Directors believe the proposed Placing to be the most appropriate way to provide the capital necessary to meet the Company's future requirements. As at 27 March 2020, the Company held cash and cash equivalents of approximately £95,000 (unaudited), and had no external debt.

The Placing is being conducted with the intention of minimising the associated costs, both direct and in terms of limited management time. Taking this into account, the Company has reluctantly decided not to make an offer for subscription to the Shareholders on this occasion.

### **4. Details of the Placing**

#### **4.1. Placing**

As announced on 30 March 2020, the Company has conditionally raised £146,250 before expenses through the Placing. Application will be made to the London Stock Exchange for the New Ordinary Shares, including the Placing Shares, to be admitted to trading on AIM and, subject to approval of the

Resolutions and appointment by the Company of a Nominated Adviser pursuant to AIM Rule 1, it is expected that Admission will become effective and that dealings in the Placing Shares, will commence on AIM at 8.00 a.m. on 1 May 2020. Assuming that no options are exercised prior to Admission, the Placing Shares will represent approximately 27.2% of the ordinary share capital of the Company in issue immediately following Admission.

#### **4.2. General**

All Placing Shares will be issued credited as fully paid and will rank *pari passu* in all respects with the Ordinary Shares in issue from time to time, including the right to receive all dividends and other distributions declared on or after the date on which they are issued.

For details as to the expected date and times by which certain events (e.g. Admission, the crediting of CREST accounts and the dispatch of share certificates) are expected to happen in relation to the Placing Shares and the Share Reorganisation, please refer to the information on page 4 (Expected Timetable of Principal Events) of this document.

#### **5. Taxation**

Any person who is in any doubt as to his tax position or who is subject to tax in a jurisdiction other than the United Kingdom is strongly recommended to consult his professional tax adviser immediately.

#### **6. Use of Proceeds**

The Company is raising funds to:

- i) fund the marketing and associated development costs of the Krunch joint venture; and
- ii) fund general working capital.

To make the most effective use of the proceeds, each of Nigel Burton, Charles Goodfellow, Mark Epstein, Annabel Jamieson and Tom Gutteridge, have previously agreed to accept payment for their services in Ordinary Shares, subject to deduction and payment of all necessary taxes, until such time as the Directors are satisfied that the Company is able to make these payments out of operating cashflow. To defer the cash costs (principally National Insurance and PAYE taxes) to the Company it has been agreed that the issue of these Ordinary Shares will be deferred until the interim results to 31 December 2020 are issued in early 2021, at the Placing Price. The Director independent of the proposed changes in remuneration, being Peter Tomlinson (Non-Executive Director), considers, having consulted with the Company's nominated adviser, that the terms of proposed changes in remuneration terms and timing for the other Directors are fair and reasonable insofar as the Company's shareholders are concerned.

#### **7. Shareholder Approval**

The Company is asking Shareholders at the Annual General Meeting to:

- (a) receive and adopt the Company's annual accounts for the financial year ended 30 June 2019, together with the Directors' Report and Auditors' Report on those accounts;
- (b) re-elect Peter Tomlinson who retires by rotation in accordance with the Company's Articles of Association ("Articles") and, being eligible, offers himself for re-election as a director;
- (c) re-appoint auditors and fix their remuneration;
- (d) give the Directors the authority to allot New Ordinary Shares up to an aggregate nominal value of £80,000 and to dis-apply statutory pre-emption rights in respect thereof;

- (e) consider any actions required under Section 656 of the Act (a requirement where the net assets of a public company are half or less of its called-up share capital).

In order to obtain the necessary Shareholder approval, a General Meeting of the Company is to be held at which the Resolutions will be proposed. Further information regarding the General Meeting is set out in paragraphs 8 to 11 below.

**The Directors believe the Placing to be the most appropriate way to provide the capital necessary to meet the Company's future requirements. Should the Placing not proceed for any reason, the Company would need to find alternative funding to fund growth which, given the current global uncertainty arising from Covid-19, would create unnecessary uncertainty. The Directors therefore urge Shareholders to vote in favour of the Resolutions set out in the Notice, as they intend to do in respect of the Ordinary Shares held by them.**

#### **8. Annual General Meeting**

A notice convening the Annual General Meeting to be held at 13 Barnsbury Terrace, London, N1 1JH, at 10.00 a.m. on 30 April 2020 is set out at the end of this document.

#### **9. Action to be taken by Shareholders**

Whether or not you intend to be present at the meeting you are requested to complete a proxy vote. You will find enclosed with this Document a Form of Proxy for use at the General Meeting. Whether or not you propose to attend the General Meeting in person, you are requested to complete and return the Form of Proxy to the Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, in accordance with the instructions printed thereon as soon as possible but, in any event, to be received no later than 10.00 a.m. on 28 April 2020. Completion and return of a Form of Proxy will not preclude you from attending and voting at the General Meeting in person if you so wish.

#### **10. Recommendation**

The Directors consider that the Placing will promote the success of the Company for the benefit of its members as a whole. Accordingly, the Directors unanimously recommend and strongly urge Shareholders to vote in favour of the Resolutions at the General Meeting as they intend to do in respect of their own beneficial holdings of 8,889,557 Ordinary Shares representing approximately 1.81 per cent. of the Existing Ordinary Shares in issue as at the last practicable date before publication of this document.

#### **11. Coronavirus – AGM arrangements**

The unprecedented restrictions on travel and the prohibition of groups of more than two people assembling announced on 23 March make physical attendance at the forthcoming AGM both difficult and undesirable. The Company will ensure that there is a quorum, enabling the meeting to proceed. You are strongly urged to vote by proxy, and to heed the legal restrictions which mean that you should not attempt to attend the AGM in person. Any shareholder who has specific queries relating to the business to be conducted at the AGM is welcome to contact me directly by email at [nigelb@mobilestreams.com](mailto:nigelb@mobilestreams.com).

Yours faithfully,

Nigel Burton  
Chairman



# NOTICE OF GENERAL MEETING

## MOBILE STREAMS PLC

(incorporated and registered in England and Wales with registered number 03696108)

NOTICE IS HEREBY GIVEN that a general meeting of the Company will be held at 13 Barnsbury Terrace, London, N1 1JH, at 10.00 a.m. on 30 April 2020 for the purpose of considering and, if thought fit, passing the following resolutions.

### **Ordinary Business at the AGM**

To consider and, if thought fit, to pass the following resolutions which shall be proposed as ordinary resolutions:

#### **Ordinary Resolution 1: Company's annual accounts**

To receive and adopt the Company's annual accounts for the financial year ended 30 June 2019, together with the Directors' Report and Auditors' Report on those accounts.

#### **Ordinary Resolution 2: Re-election of Director**

To re-elect by rotation Peter Tomlinson, as a Director of the Company, in accordance with the Company's Articles of Association ("Articles") and, being eligible, he offers himself for re-election as a director.

#### **Ordinary Resolution 3: Auditors' reappointment and remuneration**

To re-appoint PKF Littlejohn LLP as auditors of the Company, to hold office until the commencement of the Company's next Annual General Meeting and to authorise the Directors to determine their remuneration.

#### **Ordinary Resolution 4: Section 551 authority**

THAT, the Directors be and are hereby generally and unconditionally authorised for the purposes of Section 551 of the Companies Act 2006 (the "Act") to exercise all the powers of the Company to allot equity securities (as defined in Section 560 of the Act) up to an aggregate nominal amount of £80,000 to such persons and at such times and conditions as the Directors think proper, provided that such authority, unless previously revoked or varied by the Company in a General Meeting, shall expire at the commencement of the Annual General Meeting next held after the passing of this resolution or on the date falling 15 months from the passing of this Resolution (whichever is the earlier to occur) save that the Company may pursuant to the authority make an offer or agreement or other arrangement before the expiry of the authority which would or might require relevant securities to be allotted after such expiry, and the Directors may allot relevant securities in pursuance of such an offer or agreement or other arrangement as if the power conferred hereby had not expired. This authority is in substitution for all previous authorities conferred upon the Directors pursuant to Section 551 of the Act, but without prejudice to the allotment of any relevant securities already made or to be made pursuant to such authorities.

#### **Special Resolution 5: Section 570 authority and dis-application of Section 561(1)**

THAT (subject to and conditional upon the passing of Resolution 4 above), the Directors be and are hereby empowered pursuant to Section 570 of the Act to allot equity securities (within the meaning of Section 560 of the Act) wholly for cash pursuant to the general authority conferred by Resolution 4

as if Section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to allotments of equity securities:

- (i) in connection with or pursuant to an offer by way of rights, open offer or other pre-emptive offer to the holders of shares in the Company and other persons entitled to participate therein in proportion (as nearly as practicable) to their respective holdings, subject to such exclusions or other arrangements as the Directors may consider necessary or expedient to deal with fractional entitlements or legal or practical problems under the laws of any territory or the regulations or requirements of any regulatory authority or any stock exchange in any territory; and
- (ii) otherwise than pursuant to sub-paragraph (i) above, up to an aggregate nominal amount of £80,000;

and such power, unless previously revoked or varied by the Company at a General Meeting, shall expire at the commencement of the Annual General Meeting next held after the passing of this resolution or on the date falling 15 months from the passing of this Resolution (whichever is the earlier to occur) but so that the Company may before such expiry make an offer or agreement or other arrangement which would or might require equity securities to be allotted or treasury shares to be sold after such expiry, and the Directors may allot equity securities or sell treasury shares in pursuance of any such offer or agreement or other arrangement as if the power conferred by this resolution had not expired. The power hereby conferred shall operate in substitution for and to the exclusion of any previous power given to the Directors pursuant to Section 570 of the Act.

#### **Consideration of Section 656 of the Act**

To consider the following:

That, in accordance with Section 656 of the Act, and notwithstanding that, as at 30 June 2019, the Company's net assets were less than half of its called-up share capital, the Directors' view is that the most appropriate course of action is to continue to maintain tight control over the running costs of the Company and to continue to monitor the cash requirements of the Company utilising the authorities granted pursuant to Resolutions 4 and 5 above to issue further equity as appropriate and that no other action or steps need to be taken by the Board.

#### **Action to be taken**

Shareholders will find a form of proxy enclosed for use at the General Meeting. Whether or not you intend to be present at the meeting, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon as soon as possible. To be valid, forms of proxy must be received by the Company's Registrars, Computershare at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, not later than 10.00 a.m. on 28 April 2020, being two business days before the time appointed for holding the General Meeting.

You are entitled to appoint a proxy to attend and to exercise all or any of your rights to vote and to speak at the meetings instead of you. Completion of the forms of proxy will not preclude you from attending and voting at the meetings in person if you so wish. Your attention is drawn to the notes to the forms of proxy.

**Form of Proxy**

A Form of Proxy for use at the AGM is enclosed. Please complete and sign the Form of Proxy and return it to the Company's Registrars at the address set out on page 14 above, so as to arrive no later than 10.00 a.m. on 28 April 2020, being two business days before the time appointed for holding the General Meeting. The return of the Form of Proxy will not, however, prevent you from attending the AGM and voting in person should you wish to do so.

**Board Recommendation**

The Board considers that each of the Resolutions to be proposed at the AGM are in the best interests of the Company and its shareholders as a whole and it unanimously recommends that shareholders vote in favour of each of them as the Board intend to do so in respect of the Ordinary Shares held by them.

Yours faithfully

**Nigel Burton**  
**Chairman**



## **Notes**

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered on the Company's register of members at:
  - 6.00 p.m. on 28 April 2020; or,
  - if this Meeting is adjourned, 48 hours prior to the adjourned meeting (not including non-working days), shall be entitled to attend and vote at the Meeting.
2. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
3. A proxy does not need to be a member of the Company but must attend the Meeting to represent you. Details of how to appoint the Chairman of the Meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form.
4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share.
5. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.

### **Appointment of proxy using hard copy proxy form**

6. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote.
7. To appoint a proxy using the proxy form, the form must be:
  - completed and signed;
  - sent or delivered to Computershare at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY; and
  - received by Computershare at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY no later than 10.00 a.m. on 28 April 2020.
8. In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
9. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

### **Appointment of proxy by joint members**

10. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

### **Changing proxy instructions**

11. To change your proxy instructions simply submit a new proxy form. Note that the cut-off time for receipt of proxy forms is 10.00 a.m. on 28 April 2020. Any amended proxy appointment received after the relevant cut-off time will be disregarded.
12. If you submit more than one valid proxy form, the form received last before the latest time for the receipt of proxies will take precedence.

### **Termination of proxy appointments**

13. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Computershare at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. In either case, the revocation notice must be received by the Company Secretary no later than 10.00 a.m. on 28 April 2020.
14. Appointment of a proxy does not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.

### **Corporate representatives**

15. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

### **Communication**

16. Except as provided above, members who have general queries about the Meeting should call 0370 702 0000 (no other methods of communication will be accepted).
17. You may not use any electronic address or the telephone details provided either:
  - in this notice of general meeting; or
  - any related documents (including the Chairman's letter and proxy form),to communicate with the Company for any purposes other than those expressly stated.