

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you should seek your own independent advice from a stockbroker, solicitor, accountant, or other professional adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are in the United Kingdom or, if you are in any other jurisdiction, by another appropriate authorised financial adviser.

If you sell or have sold or otherwise transferred all of your Ordinary Shares, please immediately forward this document together with the accompanying documents to the purchaser or transferee. However, these documents should not be forwarded or transmitted in or into any jurisdiction in which such an act would constitute a violation of the relevant laws and restrictions of such jurisdiction. Persons into whose possession this document and any accompanying documents should come, should inform themselves about and observe any such laws and restrictions. If you have sold only part of your holding of Ordinary Shares, please immediately contact your stockbroker, bank or other agent through whom the sale or transfer was effected.

OCTAGONAL PLC

(incorporated in England and Wales under the Companies Act 2006 with registered number 06214926)

Proposed Cancellation of Admission of Ordinary Shares to trading on AIM

Re-registration of the Company as a private limited company

Adoption of New Articles

and

Notice of Annual General Meeting

This Circular should be read in its entirety. Your attention is drawn in particular to the letter from the Chairman of the Company which is set out in Part I of this Circular and, in particular, to paragraph titled "Directors' Recommendation" of Part I which contains the recommendation from the Directors that Shareholders vote in favour of the Resolutions to be proposed at the Annual General Meeting referred to below.

Notice of the Annual General Meeting of Octagonal Plc to be held at the offices of Hill Dickinson LLP at 8th Floor, The Broadgate Tower, 20 Primrose Street, London, EC2A 2EW, on 13 January 2021 at 11:00 a.m. is set out in Part IV to this Circular. Shareholders will find enclosed with this document a Form of Proxy for use in connection with the Annual General Meeting. To be valid, the Form of Proxy should be completed, signed and returned in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the Company's Registrars, Share Registrars Limited at The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR or via e-mail to voting@shareregistrars.uk.com by no later than 11:00 a.m. on 11 January 2021 or 48 hours (excluding non-business days) before any adjourned meeting. Copies of this circular are available free of charge from the Company's registered office or to download from the website of the company: www.octagonalplc.com.

As a consequence of the COVID-19 pandemic and the resulting social distancing guidelines, the Board has taken the decision to implement the following measures in respect of the Annual General Meeting:

- **it is expected that only two Shareholders will be in attendance in person at the venue for quorum purposes to conduct the business of the Annual General Meeting.**
- **no other Directors will be present at the Annual General Meeting in person.**
- **Shareholders will not be permitted to attend the Annual General Meeting, and if they attempt to do so, will be refused entry to the meeting. Shareholders will have the opportunity to attend the Annual General Meeting virtually should they wish to do so.**

- the board has put in place arrangement for the Annual General Meeting to enable the Shareholders to continue to engage in the process. Shareholders will be able to listen to and view the Annual General Meeting via an electronic platform, details of which will be made available on the Company's website (<https://www.octagonalplc.com/investor-relations/>) in advance of the Annual General Meeting. Shareholders listening to and viewing the Annual General Meeting via the electronic platform will not be counted as being present at the Annual General Meeting and, therefore, will not be able to speak or ask questions live at the Annual General Meeting.
- Shareholders can submit questions to the Board in advance of the Annual General Meeting by emailing agm@octagonalplc.com by no later than 11:00 a.m. on 11 January 2021. Please include your full name (as it appears on the share register) and investor code (IVC number) when submitting any questions. Questions received will be considered and answered either ahead of, or at the Annual General Meeting, as appropriate. No questions will be answered by the Company where: (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
- voting at the Annual General Meeting will be carried out by way of poll so that votes cast in advance and the votes of all Shareholders appointing the Chairman of the Annual General Meeting as their proxy can be taken into account. If you choose to attend the Annual General Meeting virtually you will not be able to vote unless you do so by proxy.
- as usual, the results of the Annual General Meeting will be announced as soon as practicable after it has taken place.

Whilst submission of a proxy vote would not ordinarily preclude a Shareholder from attending and voting in person at the Annual General Meeting or any adjournment thereof, due to the COVID-19 pandemic and the resulting social distancing guidelines, any shareholder attempting to attend the Annual General Meeting will be refused entry. Shareholders are, therefore, encouraged to appoint the Chairman of the Annual General Meeting as their proxy, so that their votes can be taken into account.

Beaumont Cornish Limited ("Beaumont Cornish"), which is authorised and regulated in the United Kingdom by the FCA, is acting as Nominated Adviser to the Company in connection with matters set out in this document and will not be acting for any other person (including a recipient of this document) or otherwise be responsible to any person for providing the protections afforded to clients of Beaumont Cornish or for advising any other person in respect of the matters set out in this document or any transaction, matter or arrangement referred to in this document. Beaumont Cornish's responsibilities as the Company's Nominated Adviser are owed solely to London Stock Exchange and are not owed to the Company or to any Director or to any other person in respect of his decision to acquire any shares in the Company and / or vote in favour of any of the Resolutions in reliance on any part of this document.

Apart from the responsibilities and liabilities, if any, which may be imposed on Beaumont Cornish by the FSMA or the regulatory regime established thereunder, Beaumont Cornish does not accept any responsibility whatsoever for the contents of this document, including its accuracy, completeness or verification or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company or the matters set out in this document. Beaumont Cornish accordingly disclaims all and any liability whether arising in tort, contract or otherwise (save as referred to above) in respect of this document or any such statement.

This document includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will", or "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include matters that are not historical facts. They appear in a number of places throughout this document

and include statements regarding the Directors' current intentions, beliefs or expectations. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Actual results and developments could differ materially from those expressed or implied by the forward-looking statements. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements in this document are based on certain factors and assumptions, including the Directors' current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Group's operations, results of operations, growth strategy and liquidity. Whilst the Directors consider these assumptions to be reasonable based upon information currently available, they may prove to be incorrect. Save as required by law or by the AIM Rules for Companies, the Company undertakes no obligation publicly to release the results of any revisions to any forward-looking statements in this document that may occur due to any change in the Directors' expectations or to reflect events or circumstances after the date of this document.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Notice provided to the London Stock Exchange to notify it of the proposed Cancellation	17 December 2020
Publication and posting of this Circular	17 December 2020
Latest time and date for receipt of Forms of Proxy	11:00 a.m. on 11 January 2021
Annual General Meeting	11:00 a.m. on 13 January 2021
Expected last day of dealings in Ordinary Shares on AIM	20 January 2021
Expected time and date of Cancellation	21 January 2021
Expected time and date of Re-registration	Approximately 28 days after the Cancellation becomes effective

SPECIAL ARRANGEMENTS

SHAREHOLDERS CANNOT ATTEND THIS MEETING IN PERSON.

Your vote matters. Please vote your shares by appointing the Chairman of the Company as your proxy. You can vote by returning the proxy instruction that you received with this document.

ONLY THE CHAIRMAN CAN BE APPOINTED AS YOUR PROXY FOR THIS PARTICULAR MEETING.

A Form of Proxy for use at the Annual General Meeting accompanies this document and, to be valid, must be completed and returned to Share Registrars Limited at Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR or via e-mail to voting@shareregistrars.uk.com as soon as possible, but in any event to be received not later than 11:00 a.m. on 11 January 2021 or 48 hours (excluding non-business days) before any adjourned meeting.

Notes:

- (1) All times shown in this document are London times unless otherwise stated. The dates and times given are indicative only and are based on the Company's current expectations and may be subject to change. If any of the times and/or the date above changes, the revised times and/or dates will be notified to Shareholders by announcement through the Regulatory News Service of the London Stock Exchange plc.
- (2) If the Annual General Meeting is adjourned, the latest time and date for receipt of forms of proxy for the adjourned meeting will be notified to Shareholders by announcement through the regulatory news service of the London Stock Exchange plc.

DIRECTORS AND ADVISERS

Directors

John Gunn
Nilesh Jagatia
Samantha Esqulant
Anthony Binnie

Executive Chairman
Chief Financial Officer
Chief Executive Officer
Non-Executive Director

all of:

2nd Floor
2 London Wall Buildings
London
EC2M 5PP

Company Secretary

Nilesh Jagatia

Registered office and principal place of business

2nd Floor
2 London Wall Buildings
London
EC2M 5PP

Nominated Adviser & Broker

Beaumont Cornish Limited
Building 3
566 Chiswick High Road
London W4 5YA

Legal Advisers to the Company

Hill Dickinson LLP
8th Floor
The Broadgate Tower
20 Primrose Street
London
EC2A 2EW

Registrars

Share Registrars Limited
The Courtyard
17 West Street
Farnham
Surrey
GU9 7DR

DEFINITIONS

“Act”	means the Companies Act 2006 of the United Kingdom, as amended;
“AIM”	means the market of that name operated by London Stock Exchange;
“AIM Rules”	means the AIM Rules for Companies published by the London Stock Exchange, as amended from time to time;
“Annual General Meeting” or “AGM”	means the Annual General Meeting of the Company to be held on 13 January 2021 at 11:00 a.m., or any adjournment thereof, notice of which is set out in Part IV of this document;
“Articles” or “Articles of Association”	means the articles of association of the Company in force at the date of this document;
“Authorising Resolution”	means Resolution 1 to be proposed at the Annual General Meeting;
“Board” or the “Directors”	means the directors of the Company whose names are set out in this document under the heading “Directors and Advisers” above;
“Business Day”	means any day upon which the London Stock Exchange is open for business and any reference to business days shall be clear business days;
“Cancellation”	means the proposed cancellation of admission of the Ordinary Shares to trading on AIM, subject to the passing of the Authorising Resolution and in accordance with the requirements of Rule 41 of the AIM Rules;
“Circular”	means this document, containing information about the Cancellation, the Re-registration, the adoption of New Articles and the Annual General Meeting;
“Company”	means Octagonal PLC;
“Company Secretary”	means Nilesh Jagatia;
“CREST”	means the relevant system (as defined in the CREST Regulations) for the paperless settlement of share transfers and the holding of shares in uncertificated form in respect of which Euroclear UK & Ireland Limited is the operator (as defined in the CREST regulations);
“Form of Proxy”	means the form of proxy for use by Shareholders in connection with the Annual General Meeting and which is appended at the end of this document;
“GIS”	means Global Investment Strategy UK Limited;
“GIS (HK)”	means Global Investment Strategy HK Limited;
“Group”	means the Company and its subsidiaries;
“Irrevocable Undertaking”	means the irrevocable undertaking received by the Company from Samantha Esqulant, John Gunn and Nilesh Jagatia to vote in favour of the Resolutions representing approximately 53 per cent. of the issued share capital of the Company as at the date of this Circular and details of which are set out in Part I of this Circular;

“Last Practicable Date”	means the last practicable date prior to publication of this document, being 17 December 2020;
“London Stock Exchange”	means London Stock Exchange plc;
“Matched Bargain Facility”	means the matched bargain second trading facility or auction system to be put in place by the Company;
“New Articles”	means the new articles of association to be adopted by the Company in connection with the Re-registration Resolution;
“Notice”	means the notice convening the Annual General Meeting, which is set out at the end of this document;
“Ordinary Shares”	means ordinary shares of 0.05 pence each in the capital of the Company;
“Panel”	means the Panel on Takeovers and Mergers;
“Registrar of Companies”	means the registrar of Companies for England and Wales, known as Companies House;
“Re-registration”	means the re-registration of the Company as a private limited company and the consequential change of the Company's name to "Octagonal Limited" and the adoption by the Company of the New Articles;
“Re-registration Resolution”	means Resolution 2 to be proposed at the Annual General Meeting;
“Resolutions”	means the resolutions to be passed at the Annual General Meeting as set out in the Notice;
“Shareholders”	means together the registered holders of Ordinary Shares (each individually a “Shareholder”);
“Synergis”	means SynerGIS Capital PLC;
“UK”	means the United Kingdom of Great Britain and Northern Ireland.

A reference to “£” is to pounds sterling, being the lawful currency of the United Kingdom.

A reference to a person includes an individual, body corporate, association or any undertaking (whether or not having a legal personality and irrespective of the jurisdiction in which it was incorporated or exists).

PART I

LETTER FROM THE CHAIRMAN

OCTAGONAL PLC

(incorporated in England and Wales under the Companies Act 2006 with registered number 06214926)

Directors

John Gunn (*Executive Chairman*)
Nilesh Jagatia (*Chief Financial Officer*)
Samantha Esqulant (*Chief Executive Officer*)
Anthony Binnie (*Non-Executive Chairman*)

Registered Office

2nd Floor
2 London Wall Buildings
London
England
EC2M 5PP

17 December 2020

To the Shareholders of the Company and, for information only, holders of instruments capable of conversion into Ordinary Shares

Proposed Cancellation of Admission of the Ordinary Shares to trading on AIM

Proposed Re-registration as a private limited company

Adoption of New Articles

and

Notice of Annual General Meeting

Dear Shareholder,

1. Introduction

I am writing to you with details of this year's Annual General Meeting of the Company to be held at 11:00 a.m. on 13 January 2021 at the offices of Hill Dickinson LLP, The Broadgate Tower, 20 Primrose Street, London, EC2A 2EW. The formal Notice of the Annual General Meeting is set out at Part IV of this document.

In addition to the business customarily undertaken at an annual general meeting of the Company, the Company announced today that it intends to seek shareholder approval for the cancellation of the admission of its Ordinary Shares to trading on AIM with effect from 7:00 a.m. on 21 January 2021 and re-registration as a private limited company, which is expected to occur approximately 28 days after the Cancellation becomes effective.

The Directors believe that it is in the best interests of the Company and its Shareholders for the Company to re-register as a private company and adopt the New Articles following the Cancellation.

The purpose of this document is to:

- transact certain ordinary business of the Company which would typically be carried out at the Annual General Meeting of the Company, such as adopting the accounts of the Company and re-appointing the auditors of the Company (and any Directors as applicable);
- seek Shareholders' approval for the Authorising Resolution and the Re-registration Resolution;

- provide Shareholders with the information on the background to and the reasons for the Cancellation and Re-registration;
- explain the consequences of the Cancellation and why the Directors unanimously consider the Cancellation to be in the best interest of the Company and its Shareholders as a whole; and
- explain the consequences of the Re-registration and why the Directors unanimously consider the Re-registration to be in the best interest of the Company and its Shareholders as a whole.

2. Background and reasons for Cancellation

Background

The Company is proposing to seek Shareholder consent to cancel admission of its Ordinary Shares to trading on AIM. Pursuant to Rule 41 of the AIM Rules, the Company has notified the London Stock Exchange of the date of the proposed Cancellation.

This Circular sets out the background to and reasons for the Cancellation, additional information on the implications of the Cancellation for the Company and its Shareholders and why the Board believes the Cancellation to be in the best interests of the Company and of the Shareholders as a whole.

Reasons for Cancellation

The Directors have conducted a review of the various benefits and drawbacks to the Company and its Shareholders in relation to retaining its listing on AIM. The Directors unanimously believe that the Cancellation is in the best interest of the Company and its Shareholders, and have considered the following key factors (amongst others) in reaching a decision:

- the regulatory burden, management time and considerable costs associated with maintaining admission of the Ordinary Shares to trading on AIM (including professional, legal, accounting, broker and nominated adviser costs and fees of the London Stock Exchange) are now disproportionate to the value provided by admission of the ordinary shares to trading on AIM;
- the supporting of the growth potential of the business through the re-focussing of management resources thereby providing long-term benefit to all stakeholders; and
- the Company does not foresee an immediate need to raise additional funds by utilising the equity capital markets and, therefore, there does not seem to be a compelling reason to maintain its status as an AIM traded company.

Following careful consideration, the Directors believe that it is in the best interests of the Company and Shareholders to seek the proposed Cancellation.

3. Procedure for Cancellation

Shareholder Approval Required

The Cancellation is conditional, pursuant to Rule 41 of the AIM Rules, upon the approval of not less than 75 per cent. of the votes cast by Shareholders (whether present in person or by proxy) at the Annual General Meeting. The Company is therefore seeking Shareholders' approval of the Cancellation and the Re-registration at the Annual General Meeting.

Timetable for Cancellation

In accordance with Rule 41 of the AIM Rules, the Company has notified the London Stock Exchange plc of its proposed Cancellation from trading on AIM and has provided not less than 20 clear Business Days' notice of Cancellation.

Cancellation will not take effect until at least five clear Business Days have passed following the passing of the Authorising Resolution. If the Authorising Resolution is passed at the Annual General Meeting, it is proposed that the last day of trading in Ordinary Shares on AIM will occur on 20 January 2021 and that the Cancellation will take effect at 7:00 a.m. on 21 January 2021. The Directors are mindful that certain Shareholders may be unable or unwilling to hold Ordinary Shares in the event that the Cancellation is approved and becomes effective. Such Shareholders should consider selling their interests in the market prior to the Cancellation becoming effective.

4. Implications of proposed Cancellation

Set out below is an overview of the principal effects of the Cancellation, however, this list is not exhaustive. Shareholders should seek their own independent advice when assessing the likely impact of the Cancellation on them:

- there will be no formal market mechanism enabling the Shareholders to trade Ordinary Shares;
- the Ordinary Shares may be more difficult to sell compared to shares of companies traded on AIM (or any other recognised market or trading exchange);
- while the Ordinary Shares will remain freely transferable (subject to the provisions in the Company's articles of association), it is possible that the liquidity and marketability of the Ordinary Shares will, in the future, be more constrained than at present and the secondary market value of such shares may be adversely affected as a consequence;
- in the absence of a formal market quote, it may be more difficult for Shareholders to determine the market value of their investment in the Company at any given time;
- the regulatory and financial reporting regime applicable to companies whose shares are admitted to trading on AIM will no longer apply;
- Shareholders will no longer be afforded the protections given by the AIM Rules, such as the requirement to be notified of certain events and the requirement that the Company seek shareholder approval for certain corporate actions, where applicable, including substantial transactions, financing transactions, reverse takeovers, related party transactions and fundamental changes in the Company's business, including certain acquisitions and disposals;
- following the Cancellation, the Company will no longer be obliged to produce and publish half-yearly reports and financial statements, which thereby increases the cost saving of becoming a private company;
- Shareholders will be afforded the protection of the Takeover Code for a period of 10 years from the date of Re-registration;
- the Company will cease to have an independent nominated adviser and broker;
- whilst the Company's CREST facility will remain in place following the Cancellation, the Company's CREST facility may be cancelled in the future and, although the Ordinary Shares will remain

transferable, they will cease to be transferable through CREST. In this instance, Shareholders who hold Ordinary Shares in CREST will receive share certificates; and

- the Cancellation may have taxation consequences for Shareholders. Shareholders who are in any doubt about their tax position should consult their own professional independent tax adviser

5. Shareholders Access of Information following Cancellation

The Company currently intends that it will continue to provide certain facilities and services to Shareholders that they currently enjoy as shareholders of an AIM Company. The Company will:

- continue to communicate selected information about the Company (including annual accounts) to its Shareholders as required by the Act; and
- continue, for at least 12 months following the Cancellation, to maintain its website, www.octagonalplc.com and to post updates (where deemed necessary or appropriate) on the Company's website from time to time, although Shareholders should, however, be aware that there will be no obligation on the Company to include all of the information required under AIM Rule 26 or to update its website as required by the AIM Rules.

6. Transactions in Ordinary Shares prior to and post the proposed Cancellation

Prior to Cancellation

If Shareholders wish to buy or sell Ordinary Shares on AIM they must do so prior to the Cancellation becoming effective. If Shareholders approve the Cancellation, it is anticipated that the last day of dealings in the Ordinary Shares on AIM will be 20 January 2021. The Board is not making any recommendation as to whether or not Shareholders should buy or sell their Ordinary Shares.

Post Cancellation

The Directors are aware that the proposed Cancellation, should it be approved by Shareholders at the Annual General Meeting, would make it more difficult for Shareholders to buy and sell Ordinary Shares should they wish to do so.

The Company will appoint a firm (duly authorised and regulated by the Financial Conduct Authority) to operate a Matched Bargain Facility. The purpose of a Matched Bargain Facility would be to enable Shareholders to trade their Ordinary Shares by matching buyers and sellers through periodic monthly and/or quarterly auctions. Shareholders will continue to be able to hold their Ordinary Shares in the CREST uncertificated form and should check with their existing stockbroker that they are able to trade unquoted shares. Several stockbroker firms are able to do so. The Company will provide information to its Shareholders of the proposed facility in due course. This information will be available on the Company's website under Investor Relations (<https://octagonalplc.com/investor-relations/>).

Following its Re-registration, the Company may, subject to regulatory capital adequacy and liquidity requirements, normal working capital considerations and otherwise subject to the satisfaction of all other relevant legal requirements, consider implementing a buy-back program.

7. Proposed Re-registration as a private company and adoption of New Articles

The Board believes that the requirements and associated costs of the Company maintaining its public company status are overly burdensome considering its size and that the Company will benefit from the more flexible requirements and lower costs associated with private limited company status. The Company is, therefore, proposing to re-register as a private limited company. In connection with the Re-registration, it is proposed that the New Articles be adopted to reflect the change in the Company's status to a private limited company. The principal effects of the Re-registration and the adoption of the New Articles on the

rights and obligations of Shareholders and the Company are summarised in Part II of this Circular. A copy of the New Articles can be viewed on the Company's website.

Subject to and conditional upon the Cancellation and the passing of the Re-registration Resolution, application will be made to the Registrar of Companies for the Company to be re-registered as a private limited company. Re-registration will take effect when the Registrar of Companies issues a certificate of incorporation on Re-registration. The Registrar of Companies will not issue the certificate of incorporation on Re-registration until the Registrar of Companies is satisfied that no valid application can be made to cancel the resolution to re-register as a private limited company.

If the Authorising Resolution and the Re-registration Resolution are passed at the Annual General Meeting, it is anticipated that the Re-registration will become effective by approximately 28 days after the expected date of the Cancellation.

8. Takeover Code

Notwithstanding the Cancellation, under the Takeover Code the Company will continue to be subject to its terms for a period of 10 years following the Re-registration. However, the Takeover Code may cease to apply earlier, if a majority of the Directors cease to be resident in the UK, Channel Islands or Isle of Man.

Under Rule 9 of the Takeover Code, when any person or group of persons acting in concert, individually or collectively, are interested in shares which in aggregate carry not less than 30 per cent. of the voting rights of a company but do not hold shares carrying more than 50 per cent. of the voting rights of a company and such person or any person acting in concert with him acquires an interest in any other shares, which increases the percentage of the shares carrying voting rights in which he is interested, then that person or group of persons is normally required by the Panel to make a general offer in cash to all shareholders of that company at the highest price paid by them for any interest in shares in that company during the previous 12 months. Rule 9 of the Takeover Code further provides that where any person, together with persons acting in concert with him, holds over 50 per cent. of the voting rights of a company to which the Takeover Code applies and acquires additional shares which carry voting rights, then that person will not generally be required to make a general offer to the other shareholders to acquire the balance of the shares not held by that person or his concert parties.

Following the expiry of the 10 year period from the date of the Re-registration, or such other date on which the Takeover Code ceases to apply to the Company, the Company will no longer be subject to the provisions of the Takeover Code. A summary of the protections afforded to Shareholders by the Takeover Code which will be lost is set out in Part III of the Circular.

9. Notice of Annual General Meeting

The Annual General Meeting will be held at the offices of Hill Dickinson LLP at 8th Floor, The Broadgate Tower, 20 Primrose Street, London, EC2A 2EW on 13 January 2021 at 11:00 a.m. for the purposes of considering and, if thought fit, to pass resolutions numbered 4 to 7 (inclusive) as Ordinary Resolutions, and resolutions 1, 2, 3, 8 and 9 as Special Resolutions.

Resolution 1: Cancellation of admission of the Ordinary Shares to trading on AIM

Under the AIM Rules, it is requirement that the Cancellation must be approved by not less than 75 per cent. of votes cast by Shareholders at a General Meeting of the Company. Accordingly, the Notice of Annual General Meeting set out in Part IV of this Circular contains a special resolution (**Resolution 1**) to approve the Cancellation.

Resolution 2: Re-registration of the Company as a private company under the Companies Act 2006

Under the Companies Act 2006, it is a requirement that the Re-registration be approved by not less than 75 per cent. of votes cast by Shareholders at a General Meeting. Accordingly, the Notice of Annual General

Meeting set out in Part IV of this Circular contains a special resolution (**Resolution 2**) to approve the Re-registration of the Company with the name Octagonal Limited, subject to and conditional upon the approval of Resolution 1.

Resolution 3: Adoption of New Articles

In connection with the Re-registration, it is necessary for the Company to adopt new articles of association of the Company, which contain provisions specific to and appropriate for the new status of the Company as a private limited company. Resolution 3 is therefore a special resolution, to approve the adoption of the New Articles in substitution for and to the exclusion of the previous Articles of the Company, subject to and conditional upon the approval of Resolution 1 and 2.

Resolution 4: Adoption of the Accounts

Pursuant to the Act, the Directors are required to present the Company's annual accounts and the directors' and auditors' reports thereon to Shareholders at a general meeting. Those to be presented at this Annual General Meeting are in respect of the year ended 31 March 2020 and are called the Annual Report 2020. Accordingly, Resolution 4 is an ordinary resolution to receive and adopt the Annual Report 2020.

The Annual Report 2020 is available on the Company's website (www.octagonalplc.com). If you have elected to receive correspondence in hard copy, then a copy of the Annual Report 2020 will accompany this document. Should you wish to request a hard copy of the Annual Report 2020, you can do so by writing to the Company at 2nd Floor, London Wall Buildings, London EC2M 5PP.

Resolution 5: Reappointment of Auditors

The Company is required to appoint auditors at each general meeting at which its annual accounts and reports are presented to shareholders. Therefore, resolution 5 proposes the reappointment of PKF Littlejohn LLP as auditors of the Company (to hold office until the next annual general meeting of the Company), and to authorise the Directors to determine the auditors' remuneration.

Resolution 6: Reappointment of Directors

Resolution 6 proposes the reappointment of Nilesh Jagatia as an Executive Director. This is in accordance with the Articles, which require that one-third of the Directors (or the number nearest to but not exceeding one-third) retire by rotation at each annual general meeting of the Company, with each Director also being subject to reappointment at intervals of not more than three years. The Director who is retiring by rotation is the person who has been a Director for the longest period of time since they were last appointed or reappointed by shareholders.

Resolution 7: Authority to Allot Shares

Generally, the Directors may only allot shares in the Company (or grant rights to subscribe for, or to convert any security into, shares in the Company) if they have been authorised to do so by Shareholders.

Resolution 7 renews a similar authority granted to the Directors by the Shareholders at last year's annual general meeting and, if passed, will authorise the Directors to allot shares in the Company (and to grant such rights) up to an aggregate nominal amount of £100,000 (which represents approximately 35% of the issued ordinary share capital of the Company as at the Last Practicable Date).

If given, this authority will expire at the conclusion of the Company's next annual general meeting or on 31 December 2021 (whichever is the earlier). It is the Directors' intention to renew the allotment authority each year.

Resolution 8: Dis-Application of Pre-Emption Rights

Generally, if the Directors wish to allot new shares or other equity securities (within the meaning of section 560 of the Act) for cash, then under the Act they must first offer such shares or securities to shareholders in proportion to their existing holdings. These statutory pre-emption rights may however be dis-applied by Shareholders pursuant to Section 571 of the Act.

Accordingly, Resolution 8, which will be proposed as a special resolution, renews a similar power given at last year's annual general meeting and, if passed, will enable the Directors to allot equity securities for cash without having to comply with statutory pre-emption rights, but this power will be limited to allotments:

- (i) in connection with an open offer or other pre-emptive offer to ordinary shareholders and to holders of other equity securities (if required by the rights of those securities or the directors otherwise consider necessary), but (in accordance with normal practice) subject to such exclusions or other arrangements, such as for fractional entitlements and overseas shareholders, as the directors consider necessary; and
- (ii) in any other case, up to an aggregate nominal amount of £100,000.

The Directors intend to follow the provisions of the Pre-Emption Group's Statement of Principles regarding cumulative usage of authorities within a rolling three-year period. The Principles provide that a company should not issue shares representing more than 7.5 per cent of its issued ordinary share capital for cash in any rolling three-year period, other than on a pre-emptive basis, without prior consultation with shareholders.

If given, this power will expire at the conclusion of the Company's next annual general meeting or on 31 December 2021 (whichever is the earlier). It is the Directors' intention to renew this power each year.

Resolution 9: Purchase of Own Shares

This resolution grants the Company the ability to purchase its own Ordinary Shares. The authority will be limited for the Company to make market purchases of up to 28,428,844 Ordinary Shares, representing the nominal value of 5% of the Company's issued ordinary share capital as at the Latest Practicable Date. The authority will be kept under review and the Company will only exercise the power of purchase after careful consideration and in circumstances where the Company is satisfied that it is in the best interests of the Company. The authority granted by this resolution will expire at the conclusion of the Company's next annual general meeting or on 31 December 2021 (whichever is the earlier). It is the Directors' intention to renew this power each year.

10. Action to be taken by Shareholders and Special COVID-19 AGM Measures

The Board takes the wellbeing of its Shareholders, employees and other personnel very seriously. Given the UK Government's current guidance on social distancing due to COVID-19, the Annual General Meeting will proceed with only such attendees as are strictly required to run the Annual General Meeting and satisfy the quorum requirements.

We regret that due to the ongoing Covid-19 pandemic it will not be possible for Shareholders (other than those forming the quorum, which will be facilitated by the Company) to attend the Annual General Meeting in person. Any Shareholders who try to attend the Annual General Meeting will be turned away, on the grounds of personal safety of all concerned and to avoid the need for persons to be in the same physical location, in line with current Government guidance.

The Board has put in place arrangements for the Annual General Meeting to enable the Shareholders to continue to engage in the process. Shareholders will be able to listen to and view the Annual General Meeting via an electronic platform, details of which will be made available on the Company's website (<https://www.octagonalplc.com/investor-relations/>) in advance of the Annual General Meeting.

Shareholders listening to and viewing the Annual General Meeting via the electronic platform will not be counted as being present at the Annual General Meeting and, therefore, will not be able to speak or ask questions live at the Annual General Meeting.

Shareholders can instead submit questions to the Board in advance of the Annual General Meeting by emailing agm@octagonalplc.com by no later than 11:00 a.m. on 11 January 2021. Please include your full name and investor code (IVC number) when submitting questions. Questions received will be considered and answered either ahead of, or at the Annual General Meeting, as appropriate. No questions will be answered by the Company where: (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

The Board will keep the situation under review and may need to make further changes to the arrangements relating to the Annual General Meeting, including how it is conducted, and Shareholders should therefore continue to monitor the Company's website and announcements for any updates.

The Company values Shareholder participation and the votes of Shareholders, and accordingly the Company encourages all Shareholders to exercise their voting rights **BUT ONLY** by appointing the Chairman of the Annual General Meeting to be their proxy. Any proxy received appointing a person other than the Chairman of the Annual General Meeting as the Shareholder's proxy will be deemed to have appointed the Chairman of the Annual General Meeting as that Shareholder's proxy.

Shareholders will find enclosed with this letter a Form of Proxy for use at the Annual General Meeting. The Form of Proxy should be completed and returned in accordance with the instructions printed on it so as to arrive at the Share Registrars Limited at The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR or via e-mail to voting@shareregistrars.uk.com as soon as possible and in any event not later than at 11:00 a.m. on 11 January 2021 or 48 hours (excluding non-business days) before any adjourned meeting.

If you are in any doubt as to what action you should take, you are recommended to seek your own personal financial advice from your broker, bank manager, solicitor, accountant, or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser, immediately.

11. Irrevocable Undertakings

The Company has received irrevocable undertakings from, Samantha Esqulant, John Gunn and Nilesh Jagatia to vote or procure votes in favour of the Resolutions in respect of, in aggregate, 302,994,931 Ordinary Shares, representing approximately 53 per cent. of the entire issued share capital of the Company as at the Last Practicable Date.

Accordingly, given the irrevocable undertakings to vote in favour of the Resolutions received, the Directors believe that it is likely that the Resolutions will be passed at the Annual General Meeting.

12. Directors' Recommendation

For the reasons noted above, the Directors consider the Resolutions to be put to the Annual General Meeting are in the best interests of the Company and, therefore, unanimously recommend that you vote in favour of all of the Resolutions to be proposed at the Annual General Meeting, as they intend to do in respect of their own beneficial holdings which amount to, in aggregate, 302,994,931 Ordinary Shares as at the date of this document.

Yours faithfully

John Gunn
Executive Chairman

PART II

EFFECT OF RE-REGISTRATION AND ADOPTION OF NEW ARTICLES

1. Accounts

A public company is required to file its accounts within six months following the end of its financial year and then to circulate copies of the accounts to Shareholders. Following the Re-registration and the adoption of the New Articles, the period for the preparation of accounts is extended to nine months following the end of the financial year. The Company will still be required to circulate accounts to Shareholders (although the period for doing so is extended for private companies).

2. Annual General Meetings and resolutions

A public company is required to hold an Annual General Meeting of Shareholders each year, whereas a private company is not. Therefore, following the Re-registration and the adoption of the New Articles the Company will not be required to hold Annual General Meetings.

In addition, after the Re-registration, resolutions of the Shareholders of the Company may be obtained via written resolutions, rather than via physical meetings. This is done by obtaining the approval in writing to that resolution of the holders of a majority of voting shares then in issue (in the case of ordinary resolutions) and the holders of 75 per cent. of the voting shares then in issue (in the case of special resolutions).

3. Directors

The Current Articles contain provisions requiring one third of the Directors to retire by rotation at each Annual General Meeting. These provisions have been removed in the New Articles. In addition, the New Articles will not require any Director appointed by the Board to be re-appointed by the Shareholders at the next Annual General Meeting following his appointment, as is currently required.

4. Issue of shares for non-cash consideration

As a public company, there are restrictions on the ability of the Company to issue new shares, for example, by requiring the Company to obtain a valuation report in the case of shares issued for non-cash consideration. These restrictions will not apply following the Re-registration and adoption of the New Articles.

5. Refusal to register a share transfer

The Board will in the New Articles have absolute discretion to refuse to register any share transfer that is not made in accordance with the share transfer provisions in the New Articles (whether the share is paid up or not).

6. Financial assistance, reductions of capital and purchase of own shares out of capital

As a public limited company, the Company is currently prohibited from performing actions which constitute financial assistance for the acquisition of its own shares. This limits the ability of the Company to engage in certain transactions. However, following the Re-registration, these restrictions will no longer apply. In addition, the Company must currently obtain the sanction of the Court for any reduction of capital, which can be a lengthy and expensive process. However, following the Re-registration, the Company will be able to take advantage of more flexible provisions applicable to private companies, which do not require the approval of the Court. Similarly, following Re-registration, the Company will be able to effect buy backs of shares out of capital, which it is currently prohibited from doing as a public limited company.

7. Company Secretary

There is no requirement for a company secretary to be appointed, although the Company may retain one should it wish.

PART III
THE TAKEOVER CODE

Part 1: The General Principles of the Takeover Code

1. All holders of the securities of an offeree company of the same class must be afforded equivalent treatment; moreover, if a person acquires control of a company, the other holders of securities must be protected.
2. The holders of the securities of an offeree company must have sufficient time and information to enable them to reach a properly informed decision on the bid; where it advises the holders of securities, the board of the offeree company must give its views on the effects of implementation of the bid on employment, conditions of employment and the locations of the company's places of business.
3. The board of an offeree company must act in the interests of the company as a whole and must not deny the holders of securities the opportunity to decide on the merits of the bid.
4. False markets must not be created in the securities of the offeree company, of the offeror company, or of any other company concerned by the bid in such a way that the rise or fall of the prices of the securities becomes artificial and the normal functioning of the markets is distorted.
5. An offeror must announce a bid only after ensuring that he/she can fulfil in full any cash consideration, if such is offered, and after taking all reasonable measures to secure the implementation of any other type of consideration.
6. An offeree company must not be hindered in the conduct of its affairs for longer than is reasonable by a bid for its securities.

Part 2: Detailed application of the Takeover Code

The following is a summary of key provisions of the Takeover Code which apply to transactions to which the Takeover Code applies. **You should note that 10 years after the Re-registration you will be giving up protections afforded by the Takeover Code although the Takeover Code may cease to apply earlier if a majority of the Directors cease to be resident in the UK, the Channel Islands or the Isle of Man.**

Equality of treatment

General Principle 1 of the Takeover Code states that all holders of securities of an offeree company of the same class must be afforded equivalent treatment. Furthermore, Rule 16.1 requires that, except with the consent of the Panel, special arrangements may not be made with certain shareholders in the Company if there are favourable conditions attached which are not being extended to all shareholders.

Information to shareholders

General Principle 2 requires that holders of securities of an offeree company must have sufficient time and information to enable them to reach a properly informed decision on a bid. Consequently, a document setting out full details of an offer must be sent to the offeree company's shareholders.

The opinion of the offeree board and independent advice

The board of the offeree company is required by Rule 3.1 of the Takeover Code to obtain competent independent advice as to whether the financial terms of an offer are fair and reasonable and the substance of such advice must be made known to its shareholders. Rule 25.2 requires that the board of the offeree company must send to the offeree company's shareholders and persons with information rights its opinion on the offer and its reasons for forming that opinion. That opinion must include the board's views on: (i) the effects of implementation of the offer on all the company's interests, including, specifically, employment; and (ii) the offeror's strategic plans for the offeree company and their likely repercussions on employment and the locations of the offeree company's places of business.

The circular from the offeree company must also deal with other matters such as interests and recent dealings in the securities of the offeror and the offeree company by relevant parties and whether the directors of the offeree company intend to accept or reject the offer in respect of their own beneficial shareholdings.

Rule 20.1 states that, except with the consent of the Panel or as provided in the Notes on Rule 20.1, information and opinions relating to an offer or a party to an offer must be made equally available to all offeree company shareholders and persons with information rights as nearly as possible at the same time and in the same manner.

Option holders and holders of convertible securities or subscription rights

Rule 15 of the Takeover Code provides that when a Takeover Code offer is made for voting equity share capital or other transferable securities carrying voting rights and the offeree company has convertible securities outstanding, the offeror must make an appropriate offer or proposal to the stockholders to ensure their interests are safeguarded. Rule 15 also applies in relation to holders of options and other subscription rights. If the Cancellation occurs, 10 years following the Re-Registration or on such other date at which the Takeover Code ceases to apply to the Company, these protections will be lost.

PART IV

NOTICE OF ANNUAL GENERAL MEETING

OCTAGONAL PLC

(Incorporated and registered in England and Wales with registered number 06214926)

NOTICE IS HEREBY GIVEN THAT an Annual General Meeting of the Octagonal PLC (the “**Company**”) will be held at the offices of Hill Dickinson LLP at 8th Floor, The Broadgate Tower, 20 Primrose Street, London, EC2A 2EW on 13 January 2021 at 11:00 a.m. for the purposes of considering and, if thought fit, to pass resolutions numbered 4 to 7 (inclusive) as Ordinary Resolutions, and resolutions 1, 2, 3, 8 and 9 as Special Resolutions.

SPECIAL RESOLUTIONS

1. **THAT** the cancellation of the admission of the Company’s ordinary shares of 0.05 pence each (**Ordinary Shares**), in accordance with Rule 41 of the AIM Rules, to trading on AIM, a market operated by London Stock Exchange plc, be and is hereby approved and that the directors of the Company be and are hereby authorised to take all steps which are necessary or desirable in order to effect such cancellation.
2. **THAT** subject to and conditional upon the approval of resolution 1 (above) and the cancellation of Ordinary Shares from trading on AIM becoming effective the Company be re-registered as a private limited company under the Companies Act 2006 with the name Octagonal Limited.
3. **THAT** subject to and conditional upon the approval of resolution 1 and resolution 2 (above) and the cancellation of Ordinary Shares from trading on AIM becoming effective the new articles of association produced to the Annual General Meeting and signed by the Chairman for the purpose of identification be approved and adopted by the Company in substitution for and to the exclusion of the existing articles of association of the Company.

ORDINARY RESOLUTIONS

4. **THAT** the Company's annual accounts and the directors' and auditors' reports thereon for the year ended 31 March 2020 be and are hereby received and adopted.
5. **THAT** PKF Littlejohn LLP be reappointed as the auditors of the Company, to hold office until the conclusion of the next general meeting of the Company at which the accounts of the Company are laid before the Shareholders and that the Directors be authorised to determine the remuneration of the auditors.
6. **THAT** Nilesh Jagatia who is required to retire by rotation in accordance with the Articles, and offers himself for reappointment, be reappointed as a Director of the Company.
7. **THAT**, pursuant to section 551 of the Act, the Directors be and are generally and unconditionally authorised to exercise all powers of the Company to allot equity securities (as defined in section 560 of the Act) of the Company or to grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of £100,000, provided that (unless previously revoked, varied or renewed) this authority shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution or on 31 December 2021 (whichever is the earlier), save that, in each case, the Company may make an offer or agreement before the authority expires which would or might require shares to be allotted or rights to subscribe for or to convert any security into shares to be granted after the authority expires and the directors may allot equity securities pursuant to any such offer or agreement as if the authority had not expired. This authority is in substitution for all existing authorities under section 551 of the Act (which, to the extent unused at the date of this resolution, are revoked with immediate effect).

SPECIAL RESOLUTIONS

8. **THAT** the Directors are hereby empowered pursuant to section 570 of the Act to, subject to resolution 7 above, allot equity securities for cash pursuant to the authority conferred by resolution 7 as if section 561(1) of the Act did not apply to any such allotment provided that such power shall be limited to:

- (i) the allotment of equity securities in connection with an offer of equity securities to the holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary, but subject to such exclusions or arrangements as the Directors may deem necessary or expedient in relation to the treasury shares, fractional entitlements, record dates, arising out of any legal or practical problems under the laws of any overseas territory or the requirements of any regulatory body or stock exchange; and
- (ii) the allotment of equity securities (otherwise than pursuant to sub paragraph (i) above) up to an aggregate nominal amount of £100,000,

and provided that this power shall expire on the conclusion of the next annual general meeting of the Company (unless renewed, varied or revoked by the Company prior to or on that date) following the passing of this resolution save that the Company may, before such expiry, make offer(s) or agreement(s) which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offers or agreements notwithstanding that the power conferred by this resolution has expired.

9. **THAT** the Company be and is, pursuant to section 701 of the Act, generally and unconditionally authorised to make one or more market purchases (as defined in section 693(4) of the Act) of ordinary shares of 0.05p each in the Company (Ordinary Shares), provided that:

- (i) the maximum number of Ordinary Shares to be repurchased shall be 28,428,844 Shares representing the nominal value of 5% of the Company's issued ordinary share capital at the date of this notice;
- (ii) the minimum price (exclusive of expenses) which may be paid for an Ordinary Share shall be 1p per share;
- (iii) the maximum price (exclusive of expenses) which may be paid for an Ordinary Share shall be an amount equal to 105% of the average market value of the Ordinary Shares (as derived from the mid-market price) for the five business days immediately preceding the date on which the Ordinary Share is purchased;
- (iv) the authority hereby conferred shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution or on 31 December 2021 (whichever is the earlier); and
- (v) the Company may make a contract to purchase Ordinary Shares under the authority hereby conferred prior to the expiry of such authority and may make a purchase of Shares pursuant to any such contract notwithstanding such expiry.

By Order of the Board

Registered Office
2nd Floor
2 London Wall Buildings
London
England
EC2M 5PP

17 December 2020

NOTES:

1. Shareholders entitled to attend and to speak and vote are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. A shareholder may only appoint the Chairman as their proxy in relation to this Annual General Meeting due to the ongoing Covid-19 pandemic and associated UK Government Restrictions, as explained in the notice. Any other appointed proxy will not be permitted to attend the Annual General Meeting and therefore will not be able to vote in accordance with their appointer's instructions. A proxy form which may be used to make such appointment and give proxy instructions accompanies this notice.
2. To be valid any proxy form or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand to Share Registrars Limited at The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR or via e-mail to voting@shareregistrars.uk.com no later than 11:00 a.m. on 11 January 2021 or 48 hours (excluding non-business days) before any adjourned meeting.
3. CREST members who wish to appoint the Chairman through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
4. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com/CREST). The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent, Share Registrars Limited (ID: 7RA36) by 11:00 a.m. on 11 January 2021. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
5. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
6. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
7. Shareholders are advised not to attend the Annual General Meeting and in the event that they should attend, such Shareholders will not be granted access to the meeting.
8. To be entitled to vote at the Annual General Meeting (and for the purpose of the determination by the Company of the votes they may cast), Shareholders must be registered in the register of members of the Company at 11:00 a.m. on 11 January 2021 or, in the event of any adjournment, on the date which is 48 hours before the time of the adjourned meeting (excluding non-business days). Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
9. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.