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If you have sold or otherwise transferred, or you sell or otherwise transfer, all of your holding of ordinary shares in Octagonal PLC (“**Company**”) please send this document together with the accompanying Form of Proxy at once to the purchaser or transferee or to the stockbroker, bank or other agent through or by whom the sale or transfer was or is effected, for onward delivery to the purchaser or transferee. If you have sold or otherwise transferred only part of your holding of ordinary shares in the Company, you should retain these documents.

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# **Octagonal PLC**

*(incorporated and registered in England and Wales under number 06214926)*

## **Proposed reduction of capital and Notice of Annual General Meeting**

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The whole of this document should be read, but your attention is in particular drawn to the letter from the Chairman of the Company on pages 5 to 10.

Notice of an Annual General Meeting of the Company to be held at 2<sup>nd</sup> Floor, 2 London Wall Buildings, London EC2M 5PP at 11.00 a.m. on 27 September 2017 is set out at the end of this document. Shareholders will find enclosed with this document a Form of Proxy for use at the Annual General Meeting. To be valid, the Form of Proxy, completed in accordance with the instructions thereon, should be returned as soon as possible but, in any event, so as to be received by Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR at least 48 hours before the time appointed for the meeting. CREST members can also appoint proxies by using the CREST electronic proxy appointment service. The completion and return of a Form of Proxy (or the submission of any CREST appointment) will not prevent Shareholders from attending and voting in person at the Annual General Meeting should they wish to do so.

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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## DEFINITIONS

|  |  |
|--|--|
| <b>“Act”</b>   | the Companies Act 2006 (as amended)  |
| <b>“Annual General Meeting” or “AGM”</b>                         | the 2017 Annual General Meeting of the Company to be held at 2nd Floor, 2 London Wall Buildings, London EC2M 5PP at 11.00 a.m. on 27 September 2017, notice of which is set out in the Notice of AGM |
| <b>“Articles”</b>  | the articles of association of the Company   |
| <b>“Capital Reduction”</b>                                       | the proposed reduction of the Company’s share capital pursuant to Resolutions 8 and 9, as set out in the Notice of AGM   |
| <b>“Company”</b>   | Octagonal PLC (registered number 06214926)   |
| <b>“Court”</b>   | the Companies Court, the Chancery Division of the High Court of Justice of England and Wales   |
| <b>“CREST”</b>   | the electronic settlement system for UK and Irish securities operated by Euroclear UK & Ireland Limited  |
| <b>“Deferred Shares”</b>   | the deferred shares of 0.5p each in the capital of the Company   |
| <b>“Directors” or “Board”</b>                                    | the directors of the Company   |
| <b>“Form of Proxy”</b>   | the form of proxy, accompanying this document, for use in connection with the AGM  |
| <b>“Latest Practicable Date”</b>                                 | 31 August 2017, being the latest practicable date before the publication of this document  |
| <b>“London Stock Exchange”</b>                                   | London Stock Exchange plc  |
| <b>“Notice of AGM” or “Notice of the Annual General Meeting”</b> | the notice convening the Annual General Meeting, which is set out on pages 11 to 15 of this document   |
| <b>“Ordinary Shares”</b>   | the ordinary shares of 0.05p each in the capital of the Company  |
| <b>“Registrar of Companies”</b>                                  | the Registrar of Companies under the Act   |
| <b>“Resolutions”</b>   | the resolutions set out in the Notice of AGM   |
| <b>“Shareholders”</b>  | the holders of Ordinary Shares   |
| <b>“Share Premium Account”</b>                                   | the share premium account of the Company   |
| <b>“UK” or “United Kingdom”</b>                                  | the United Kingdom of Great Britain and Northern Ireland   |
| <b>“£”</b>   | Great British pounds, the basic unit of currency in the United Kingdom   |

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

2017

|   |                            |
|---|----------------------------|
| Date of this document and posting of the Form of Proxy          | 1 September                |
| Latest time and date for receipt of the Form of Proxy           | 11.00 a.m. on 25 September |
| Annual General Meeting  | 11.00 a.m. on 27 September |
| Expected date of Court hearing to confirm the Capital Reduction | 27 October                 |
| Expected effective date for the Capital Reduction               | 28 October                 |

**Notes:**

- (1) References to times in this document are to London time.
- (2) The timing of the events in the above timetable and in the rest of this document is indicative only and may be subject to change.
- (3) The events listed in the above timetable following the holding of the Annual General Meeting are conditional upon the passing of the Resolutions required to give effect to the Capital Reduction (Resolutions 8 and 9).
- (4) The Capital Reduction is conditional upon (i) approval by the Court; and (ii) registration with the Registrar of Companies of the Court order confirming the Capital Reduction.

# LETTER FROM THE CHAIRMAN OF OCTAGONAL PLC

2<sup>nd</sup> Floor  
2 London Wall Buildings  
London  
England  
EC2M 5PP

*Registered Number: 06214926*

1 September 2017

*To all Shareholders*

Dear Shareholder

## **Proposed Capital Reduction and Notice of 2017 Annual General Meeting**

### **1. Introduction**

It is proposed that, at the forthcoming Annual General Meeting, the Company undertakes some special business in addition to the routine business of the AGM.

The Board is proposing to increase the Company's distributable reserves by way of the Capital Reduction, which will put the Company in a position where it can lawfully pay dividends out of distributable reserves or buy-back Ordinary Shares in the future.

The proposed Capital Reduction will consist of two elements: (i) the cancellation of the amount standing to the credit of the Share Premium Account; and (ii) the cancellation of all of the Deferred Shares in issue in accordance with the provisions contained in the Articles.

**The purpose of this letter is to explain the background to the Capital Reduction, why the Directors unanimously consider the Capital Reduction to be in the best interests of the Company and Shareholders as a whole, and to seek Shareholders' approval for the Capital Reduction. In addition, this document contains details of other business to be conducted at the AGM.**

### **2. 2017 Annual General Meeting**

Notice of the Annual General Meeting of the Company is set out at the end of this document, with the AGM to be held at 2nd Floor, 2 London Wall Buildings, London EC2M 5PP at 11.00 a.m. on 27 September 2017.

In addition to routine business, the Board is asking Shareholders to approve certain items of special business at this year's AGM, including the Resolutions required to give effect to the Capital Reduction.

A summary and explanation of each of the Resolutions is set out in paragraph 4 (below) on pages 8 to 9. Please note that this is not the full text of the Resolutions and you should read paragraph 4 in conjunction with the Resolutions contained in the Notice of Annual General Meeting.

### **3. Capital Reduction**

#### ***Background to, and reasons for, the Capital Reduction***

At present, the Company does not have sufficient distributable reserves to pay dividends or buy-back Ordinary Shares. The Board therefore proposes that the Capital Reduction be effected in order to increase the distributable reserves of the Company, which will facilitate these actions should the Board consider it desirable in the future.

As at 31 March 2017, the Company had an accumulated deficit in its profit and loss account of

£2,702,000 and the balance standing to the credit of the Share Premium Account was £3,669,000. In addition, as at the Latest Practicable Date, the Company had 562,226,886 Ordinary Shares and 164,718,820 Deferred Shares in issue.

### ***Share Premium Account***

A share premium arises where a company issues shares at a premium to their nominal value. A premium (less any directly attributable transaction costs) is credited to a company's share premium account and is treated, in accordance with applicable law and accounting standards (including the Act), as a non-distributable capital reserve and part of the permanent capital of a company unless its reduction or cancellation is first approved by order of the Court.

With the approval of a company's shareholders, a company may, by way of a special resolution and subsequent confirmation by the Court, reduce or cancel its share premium account and in certain circumstances, credit some or all of such sum arising to its profit and loss account. To the extent that the release of such a sum from a share premium account creates or increases a credit on the profit and loss account, that sum represents distributable reserves of a company.

### ***Deferred Shares***

As a result of various historic capital re-organisations undertaken by the Company, the Company currently has 164,718,820 Deferred Shares in issue

The Directors consider that the Deferred Shares in issue have no economic value.

The Deferred Shares have limited rights under the Articles:

- (a) the holders of such shares are not entitled to receive any dividend payments from the profits of the Company which it may distribute and declare;
- (b) the holders of such shares are not entitled to receive notice of or attend general meetings and are not be entitled to vote at general meetings;
- (c) such shares confer a right to repayment to their holders of the amounts paid up or credited as paid up on them on a winding up or return of capital or otherwise in proportion to the number of such shares held after there shall have been distributed (in cash or in specie) to the holders of the Ordinary Shares the amount of £100,000,000 in respect of each Ordinary Share held by them respectively; and
- (d) the Company has the power and authority, subject to compliance with the provisions of applicable legislation, at any time after the adoption of the Articles, to cancel such shares by way of reduction of capital for no consideration.

In order to simplify the share capital of the Company, and as part of the Capital Reduction, the Directors have proposed Resolution 9 (as set out in the Notice of General Meeting) which is a Resolution for the cancellation of all of the existing Deferred Shares in issue.

### ***Proposals***

The Company is therefore seeking approval of the Shareholders to cancel the Share Premium Account and the Deferred Shares (in the manner set out below), which together will create realised profits for the Company of £4,492,594 and will, subject to any undertakings required by the Court (as explained below), be sufficient to eliminate the accumulated deficit in the Company's profit and loss account, and enable the Company to pay dividends or buy-back Ordinary Shares, should circumstances in

the future make it desirable to do so.

Accordingly, it is proposed that:

- the total amount standing to the credit of the Share Premium Account of £3,669,000 is cancelled; and
- the share capital of the Company of £1,104,707 divided into 562,226,886 Ordinary Shares and 164,718,820 Deferred Shares be reduced to £281,113, by the cancellation of all of the Deferred Shares in issue in the sum of £823,594.

**As a result of the Capital Reduction, there will be no change to the number of Ordinary Shares in issue.**

The rights attaching to the Ordinary Shares following the Capital Reduction will remain the same and the Ordinary Shares will continue to have voting, dividend and other rights as set out in the Articles.

### ***Court approval***

In addition to the approval by the Shareholders of Resolutions 8 and 9, the Capital Reduction requires the approval of the Court. Accordingly, following approval of the Capital Reduction by Shareholders, an application will be made to the Court in order to confirm and approve the Capital Reduction.

In seeking the Court's approval of the Capital Reduction, the Court is likely to require protection for the creditors (including contingent creditors) of the Company whose debts remain outstanding on the relevant date, except in the case of creditors which have consented to the Capital Reduction. Any such creditor protection may include seeking the consent of the Company's creditors to the Capital Reduction or the provision by the Company to the Court of an undertaking to deposit a sum of money into a blocked account created for the purpose of discharging the non-consenting creditors of the Company, or not to distribute reserves arising upon the Capital Reduction until such creditors have been discharged.

It is anticipated that the initial directions hearing in relation to the Capital Reduction will take place on 6 October 2017, with the final Court hearing taking place on 27 October 2017 and the Capital Reduction becoming effective on the following day, after the necessary registration of the Court order with the Registrar of Companies has taken place.

Shareholders should note that the Capital Reduction itself will not involve any distribution or repayment of capital or share premium by the Company and will not reduce the underlying net assets of the Company. The distributable reserves arising from the Capital Reduction will, subject to the terms of any undertakings required by the Court as explained above, enable the Company to pay dividends or buy-back Ordinary Shares in the future.

The Board reserves the right to abandon or to discontinue (in whole or in part) the application to the Court in the event that the Board considers that the terms on which the Capital Reduction would be (or would be likely to be) confirmed by the Court would not be in the best interests of the Company and/or the Shareholders as a whole. The Directors have undertaken a review of the Company's liabilities (including contingent liabilities) and consider that the Company will be able to satisfy the Court that, as at the date (if any) on which the Court order relating to the Capital Reduction and the statement of capital in respect of the Capital Reduction have both been registered by the Registrar of Companies at Companies House and the Capital Reduction therefore become effective, the Company's creditors will be sufficiently protected.

Following the Capital Reduction the Company will continue to meet the statutory requirement of having £50,000 minimum nominal value of issued share capital.

#### **4. Annual General Meeting and Resolutions**

You will find set out at the end of this document the Notice of the Annual General Meeting. Shareholders will be asked to approve nine Resolutions. An explanation of each of the Resolutions contained in the Notice of AGM is set out below.

Resolutions 1 to 5 are proposed as ordinary resolutions. For each ordinary resolution to be passed, more than half the votes cast must be in favour of the resolution. Resolutions 6 to 9 are proposed as special resolutions. For each special resolution to be passed at least three-quarters of the votes cast must be in favour of the resolution.

The Resolutions to be proposed at the AGM are as follows:

##### **Resolution 1: Annual report and accounts**

The Directors must present the Company's annual accounts and directors' and auditors' reports to shareholders at a general meeting. Those to be presented at the AGM are in respect of the year ended 31 March 2017, and are called the Annual Report 2017.

The Annual Report 2017 is available on the Company's website ([www.octagonalplc.com](http://www.octagonalplc.com)). If you have elected to receive correspondence in hard copy, then a copy of the Annual Report 2017 will accompany this document. Should you wish to request a hard copy of the Annual Report 2017, you can do so by writing to the Company at 2<sup>nd</sup> Floor, London Wall Buildings, London EC2M 5PP.

##### **Resolutions 2: Reappointment of director**

Resolution 2 proposes the reappointment of John Gunn as a 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

##### **Resolutions 3 and 4: Reappointment and remuneration 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 3 proposes the reappointment of Welbeck Associates as auditors (to hold office until the next annual general meeting of the Company), and, in accordance with normal practice, resolution 4 authorises the Directors to determine the auditors' remuneration.

##### **Resolution 5: Authority to allot shares**

Generally, 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 5 renews a similar authority given 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 36% of the issued ordinary share capital of the Company as at the Latest Practicable Date).

If given, this authority will expire at the conclusion of the Company's next annual general meeting or on 31 December 2018 (whichever is the earlier). It is the Directors' intention to renew the allotment authority each year.

As at the Latest Practicable Date, no Ordinary Shares are held by the Company in treasury. The Directors have no current intention to exercise the authority sought under resolution 5.

## **Resolution 6: Disapplication of pre-emption rights**

Generally, if 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 be disapplied by shareholders.

Resolution 6, 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:

- (a) 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
- (b) 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. The Directors have no current intention to exercise the authority sought under resolution 6.

If given, this power will expire at the conclusion of the Company's next annual general meeting or on 31 December 2018 (whichever is the earlier). It is the Directors' intention to renew this power each year.

## **Resolution 7: Purchase of own shares**

This resolution grants the Company the ability to purchase its own shares. The authority will be limited for the Company to make market purchases of up to 28,111,344 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 2018 (whichever is the earlier). It is the Directors' intention to renew this power each year.

## **Resolutions 8 and 9: Capital Reduction**

Pursuant to resolutions 8 and 9, which will be proposed as special resolutions, it is proposed that:

- the total amount standing to the credit of the Share Premium Account of £3,669,000 is cancelled; and
- the share capital of the Company of £1,104,707 divided into 562,226,886 Ordinary Shares and 164,718,820 Deferred Shares be reduced to £281,113, by the cancellation of all of the Deferred Shares in issue in the sum of £823,594.

Further details in respect of the Capital Reduction are set out in paragraph 3 of this document.

## **5. Action to be taken**

**Shareholders will find enclosed with this document a Form of Proxy for use at the Annual General Meeting. To be valid, the Form of Proxy, completed in accordance with the instructions**

**thereon, should be returned as soon as possible but, in any event, so as to be received by Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR at least 48 hours before the time appointed for the meeting. CREST members can also appoint proxies by using the CREST electronic proxy appointment service. The completion and return of a Form of Proxy (or the submission of any CREST appointment) will not prevent Shareholders from attending and voting in person at the Annual General Meeting should they wish to do so.**

The proposals can only be implemented if the Resolutions are approved by the requisite majority at the Annual General Meeting and the Capital Reduction is confirmed by the Court. It is therefore important that you either vote in person or by proxy at the General Meeting.

## **6. Recommendation**

The Board considers that the Resolutions to be proposed at the AGM are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that you vote in favour of the Resolutions set out in the Notice of the Annual General Meeting as the Directors intend to do so in respect of their own beneficial shareholdings.

Whether or not you are able to attend the Annual General Meeting in person, please read the Notice of the Annual General Meeting and the enclosed Form of Proxy, including the notes thereto, to ensure you are able to record your votes in respect of the Resolutions to be proposed at the Annual General Meeting.

Yours faithfully

**John Gunn**  
*Chairman*

# NOTICE OF ANNUAL GENERAL MEETING

## OCTAGONAL PLC

*(incorporated and registered in England and Wales under number 06214926)*

Notice is given that the 2017 annual general meeting of Octagonal PLC (**Company**) will be held at 2nd Floor, 2 London Wall Buildings, London EC2M 5PP at 11.00 a.m. on 27 September 2017 for the following purposes:

**To consider and, if thought fit, to pass the following resolutions as ordinary resolutions:**

1. To receive the Company's annual accounts and directors' and auditors' reports for the year ended 31 March 2017.
2. To reappoint John Gunn, who retires by rotation, as a director of the Company.
3. To reappoint Welbeck Associates as auditors of the Company.
4. To authorise the directors to determine the remuneration of the auditors.
5. 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 2018 (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).

**To consider and, if thought fit, to pass the following resolutions as special resolutions:**

6. That, subject to the passing of resolution 5 and pursuant to section 570 of the Act, the directors be and are generally empowered to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authorities granted by resolution 5 as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities:
  - 6.1 in connection with an offer of equity securities (whether by way of a rights issue, open offer or otherwise):
    - 6.1.1 to holders of ordinary shares in the capital of the Company in proportion (as nearly as practicable) to the respective numbers of ordinary shares held by them; and
    - 6.1.2 to holders of other equity securities in the capital of the Company, as required by the rights of those securities or, subject to such rights, as the directors otherwise consider necessary,

but subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or any legal or practical problems under the laws of any territory or the requirements of any regulatory body or stock exchange; and

- 6.2 otherwise than pursuant to paragraph 6.1 of this resolution, up to an aggregate nominal amount of £100,000,

and (unless previously revoked, varied or renewed) this power shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution or on 31 December 2018 (whichever is the earlier), save that the Company may make an offer or agreement before this power expires which would or might require equity securities to be allotted for cash after this power expires and the directors may allot equity securities for cash pursuant to any such offer or agreement as if this power had not expired.

This power is in substitution for all existing powers under section 570 of the Act (which, to the extent unused at the date of this resolution, are revoked with immediate effect).

7. That the Company be generally and unconditionally authorised to make one or more market purchases, within the meaning of Section 693(2) of the Act, of ordinary shares of 0.05p each in the Company (**Ordinary Shares**), provided that:
- 7.1 the maximum number of Ordinary Shares to be repurchased shall be 28,111,344 Shares representing the nominal value of 5% of the Company's issued ordinary share capital at the date of this notice;
- 7.2 the minimum price (exclusive of expenses) which may be paid for an Ordinary Share shall be 1p per share;
- 7.3 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;
- 7.4 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 2018 (whichever is the earlier); and
- 7.5 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.
8. That the share premium account of the Company in the sum of £3,669,000 be and is hereby cancelled.
9. That the share capital of the Company of £1,104,707 divided into 562,226,886 Ordinary Shares and 164,718,820 Deferred Shares be reduced to £281,113, by the cancellation of all of the Deferred Shares in issue in the sum of £823,594.

By order of the Board

**Nilesh Jagatia**  
*Secretary*

1 September 2017

*Registered Office:*

2<sup>nd</sup> Floor  
London Wall Buildings  
London  
England  
EC2M 5PP

## Notes

### *Entitlement to attend and vote*

1. The right to vote at the meeting is determined by reference to the Company's register of members. Only those shareholders registered in the register of members of the Company as at 11.00 a.m. on 25 September 2017 (or, if the meeting is adjourned, 11.00a.m. on the date which is two business days before the date of the adjourned meeting) shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at that time. Changes to entries in the register of members after that time shall be disregarded in determining the rights of any person to attend or vote (and the number of votes they may cast) at the meeting.

### *Proxies*

2. A shareholder is entitled to appoint another person as his or her proxy to exercise all or any of his or her rights to attend and to speak and vote at the meeting. A proxy need not be a shareholder of the Company.

A shareholder may appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. Failure to specify the number of shares each proxy appointment relates to or specifying a number which when taken together with the numbers of shares set out in the other proxy appointments is in excess of the number of shares held by the shareholder may result in the proxy appointment being invalid.

A proxy may only be appointed in accordance with the procedures set out in notes 3 to 4 below and the notes to the proxy form.

The appointment of a proxy will not preclude a shareholder from attending and voting in person at the meeting.

3. A form of proxy is enclosed. When appointing more than one proxy, complete a separate proxy form in relation to each appointment. Additional proxy forms may be obtained by contacting the Company's registrar at Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR or the proxy form may be photocopied. State clearly on each proxy form the number of shares in relation to which the proxy is appointed.

To be valid, a proxy form must be received by post or (during normal business hours only) by hand at the offices of the Company's registrar, no later than 11.00a.m. on 25 September 2017 (or, if the meeting is adjourned, no later than 48 hours (excluding any part of a day that is not a business day) before the time of any adjourned meeting).

4. CREST members who wish to appoint a proxy or proxies for the meeting (or any adjournment of it) through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual (available via [www.euroclear.com](http://www.euroclear.com)). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting 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.

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 instructions, as described in the CREST Manual. 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 Share Registrars Limited no later than 11.00a.m. on 25 September 2017 (or, if the meeting is adjourned, no later than 48 hours (excluding any part of a day that is not a business day) before the time of any adjourned meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Share Registrars Limited 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.

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 messages. 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(s), to procure that his or her 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 service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat a CREST Proxy Instruction as invalid in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

*Corporate representatives*

5. A shareholder which is a corporation may authorise one or more persons to act as its representative(s) at the meeting. Each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual shareholder, provided that (where there is more than one representative and the vote is otherwise than on a show of hands) they do not do so in relation to the same shares.

*Documents available for inspection*

6. The following documents will be available for inspection during normal business hours at the registered office of the Company from the date of this notice until the time of the meeting. They will also be available for inspection at the place of the meeting from at least 15 minutes before the meeting until it ends:
  - 6.1 copies of the service contracts of the executive directors;
  - 6.2 copy of the letter of appointment of the non-executive director; and
  - 6.3 the register of interests of the directors of the Company and their families in the share capital of the Company.

*Communications with the Company*

7. Except as provided above, shareholders who wish to communicate with the Company in relation to the meeting should do so by writing to the Company Secretary at 2<sup>nd</sup> Floor, London Wall Buildings, London, England, EC2M 5PP.

No other methods of communication will be accepted.

*Issued shares and total voting rights*

8. On 31 August 2017 (being the latest practicable date before publication of this document), the Company's issued voting share capital comprised 562,266,886 ordinary shares of £0.0005 each. Each ordinary share carries the right to one vote at a general meeting of the Company. The total number of voting rights in the Company on 31 August 2017 is therefore 562,266,886.