

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document, or the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, 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.**

You will not receive a form of proxy for the General Meeting in the post with this document. Instead, Shareholders are being encouraged to vote online by logging on to [www.signalshares.com](http://www.signalshares.com) and following the instructions given. You will still be able to vote in person at the General Meeting and you may request a hard copy form of proxy from the Company's registrars, Link Asset Services, by post to 34 Beckenham Road, Beckenham, Kent BR3 4TU or by calling 0871 664 0300 from the UK (calls cost 12 pence per minute plus network extras) or +44 371 664 0300 from outside the UK (calls will be charged at the applicable international rate).

If you have sold or transferred all of your Ordinary Shares, please send this document, as soon as possible, to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee. If you have sold or transferred only part of your holding of Ordinary Shares, please contact the stockbroker, bank or other agent who arranged the sale or transfer as soon as possible.

This document does not constitute an offer to buy, acquire or subscribe for (or the solicitation of an offer to buy, acquire or subscribe for), Ordinary Shares or an offer to buy, acquire or subscribe for (or the solicitation of an offer to buy, acquire or subscribe for) the New Ordinary Shares. This document does not contain an offer of transferable securities within the meaning of section 102B of FSMA and does not constitute a prospectus within the meaning of section 85 of FSMA. This document has not been examined or approved by the Financial Conduct Authority, the London Stock Exchange or any other regulatory authority.

Application will be made for the New Ordinary Shares to be admitted to trading on AIM, with dealings expected to commence on 5 April 2019 on the assumption that the Resolutions are passed. The New Ordinary Shares will, when issued, rank in full for all dividends and other distributions declared, made or paid on the Ordinary Shares and otherwise rank *pari passu* in all respects with the Existing Ordinary Shares.

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## **BIG SOFA TECHNOLOGIES GROUP PLC**

*(Incorporated and registered in England and Wales under the Companies Act 2006 with registered number 07847321)*

### **Share issuance to raise £1,000,000 and Notice of General Meeting**

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**You are recommended to read the whole of this document but your attention is drawn to the letter from the Chairman of the Company which is set out on pages 5 to 8 (inclusive) of this document which provides details of the Capital Raising and recommends you to vote in favour of the Resolutions to be proposed at the General Meeting.**

**The Notice of General Meeting to be held at the offices of Kindred Agency Limited, 4th Floor, Dean Bradley House, 52 Horseferry Road, London SW1P 2AF at 9.15 a.m. on 1 April 2019 (or as soon thereafter as the AGM has concluded or been adjourned). A valid proxy appointment should be received by the Registrars at Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU by no later than 9.15 a.m. on 28 March 2019 (or, in the case of an adjournment of the General Meeting, no later than 48 hours (excluding any part of a day that is not a working day) before the time fixed for the holding of the adjourned meeting). The appointment of a proxy will not preclude Shareholders from attending and voting at the General Meeting should they so wish.**

Arden Partners plc, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as nominated adviser and joint broker to the Company and for no one else in connection with the Transaction. Persons receiving this document should note that Arden will not be

responsible to anyone other than the Company for providing the protections afforded to customers of Arden or for advising any other person on the arrangements described in this document. Arden has not authorised the contents of, or any part of, this document and no liability whatsoever is accepted by Arden for the accuracy of any information or opinions contained in this document or for the omission of any information. Arden, as nominated adviser and joint broker to the Company, owes certain responsibilities to the London Stock Exchange which are not owed to the Company, the Directors, the Shareholders or any other person.

The New Ordinary Shares will not be registered under the United States Securities Act of 1933 (as amended) or under the securities laws of any state of the United States or qualify for distribution under any of the relevant securities laws of Canada, Australia, the Republic of South Africa, the Republic of Ireland or Japan. Accordingly, subject to certain exceptions, the New Ordinary Shares may not be, directly or indirectly, offered, sold, taken up, delivered or transferred in or into the United States, Canada, Australia, the Republic of South Africa, the Republic of Ireland or Japan. Shareholders who are residents or citizens of any country other than the United Kingdom and any person (including, without limitation, custodians, nominees and trustees) who have a contractual or other legal obligation to forward this document to a jurisdiction outside the United Kingdom should seek appropriate advice before taking any action.

In accordance with the AIM Rules, this document will be available on the Company's website ([www.bigsofatech.com](http://www.bigsofatech.com)) from the date of this document, free of charge. Copies of this document will also be available free of charge to the public during normal business hours on any day (Saturdays, Sundays and public holidays excepted) at the registered offices of Big Sofa Technologies Group plc being Finsgate, 5-7 Cranwood Street, London EC1V 9EE for a period of one month from the date of this document.

#### **FORWARD-LOOKING STATEMENTS**

This document includes "forward-looking statements" which include all statements other than statements of historical facts, including, without limitation, those regarding the Company's financial position, business strategy, plans and objectives of management for future operations, or any statements preceded by, followed by or that include the words "targets", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "would", "could" or "similar" expressions or negatives thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future. These forward-looking statements speak only as at the date of this document. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based unless required to do so by applicable law or the AIM Rules.

## TRANSACTION STATISTICS

Issue Price	4 pence
Number of Existing Ordinary Shares	138,750,692
Number of Subscription Shares to be issued pursuant to the Subscription	22,000,000
Number of Settlement Shares to be issued pursuant to the Settlement Share Issue	3,000,000
Number of Ordinary Shares in issue immediately following Admission	163,750,692
Percentage of the Enlarged Share Capital represented by the New Ordinary Shares	15.27%
Gross proceeds of the Subscription	£880,000
Estimated net proceeds of the Subscription	£850,000

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	2019*
Publication and dispatch of this document	8 March
Latest time and date for receipt of the proxy appointment for the General Meeting	9.15 a.m. on 28 March
Time and date of the General Meeting	9.15 a.m. on 1 April**
Results of the General Meeting announced	1 April
Admission and commencement of dealings on AIM	8.00 a.m. on 5 April
Despatch of definitive share certificates in respect of the New Ordinary Shares	within 10 Business Days of Admission

*\* All references to times in this timetable are to London times and each of the times and dates are indicative only and may be subject to change. Any such change will be notified by an announcement on a Regulatory Information Service.*

*\*\* Or as soon thereafter as the AGM has concluded or been adjourned.*

## DIRECTORS, SECRETARY AND ADVISERS

<b>Directors</b>	Nicholas (Nick) Mustoe Christina (Kirsty) Fuller Joseph (Joe) MacCarthy ACA Matthew (Matt) Lynch Steven Metcalfe John Haworth Simon Lidington	<i>Non-Executive Chairman</i> <i>Chief Executive Officer</i> <i>Chief Financial Officer</i> <i>Chief Strategy Officer</i> <i>Non-Executive Director</i> <i>Non-Executive Director</i> <i>Non-Executive Director</i>
<b>Company Secretary</b>	Joseph MacCarthy ACA	
<b>Registered Office</b>	Finsgate 5-7 Cranwood Street London EC1V 9EE	
<b>Nominated Adviser</b>	Arden Partners plc 125 Old Broad Street London EC2N 1AR	
<b>Joint Brokers</b>	Arden Partners plc 125 Old Broad Street London EC2N 1AR  Novum Securities Limited 8-10 Grosvenor Gardens Belgravia London SW1W 0DH	
<b>Solicitors to the Company</b>	BPE Solicitors LLP St James House St James Square Cheltenham GL50 3PR	
<b>Registrars</b>	Link Asset Services The Registry 34 Beckenham Road Beckenham Kent BR3 4TU	

## LETTER FROM THE CHAIRMAN OF BIG SOFA TECHNOLOGIES GROUP PLC

### BIG SOFA TECHNOLOGIES GROUP PLC

*(Incorporated and registered in England and Wales under the Companies Act 2006 with registered number 07847321)*

#### **Directors:**

Nicholas (Nick) Mustoe – *Non-Executive Chairman*  
Christina (Kirsty) Fuller – *Chief Executive Officer*  
Joseph (Joe) MacCarthy – *Chief Financial Officer*  
Matthew (Matt) Lynch – *Chief Strategy Officer*  
Steven Metcalfe – *Non-Executive Director*  
John Haworth – *Non-Executive Director*  
Simon Lidington – *Non-Executive Director*

#### **Registered office:**

Finsgate  
5-7 Cranwood Street  
London  
EC1V 9EE

8 March 2019

To Shareholders

### **Share issuance to raise £1,000,000 and Notice of General Meeting**

#### **Introduction**

Earlier today, the Company announced the terms of conditional subscriptions to raise £880,000 before expenses by the issue and allotment by the Company of 22,000,000 new Ordinary Shares at the issue price of 4 pence per share.

The Company also announced that Metcalfe Consultancy Limited, which provides the services of Steven Metcalfe to the Company, and Nick Mustoe have agreed that outstanding amounts owed to them by the Company in relation to the provision of non-executive director and consultancy services up to and including the end of September 2019 amounting to, in aggregate, £120,000 should be settled by the issue of 3,000,000 new Ordinary Shares at the Issue Price.

The Capital Raising and the Settlement Share Issue are conditional upon Shareholders approving the Resolutions at the General Meeting and Admission. The Resolutions are contained in the Notice of General Meeting at the end of this document.

The purpose of this document is to explain the background to and reasons for the Subscription, why the Directors are seeking authority from Shareholders to issue the New Ordinary Shares for cash on a non-pre-emptive basis and to recommend that you vote in favour of the Resolutions.

#### **Background to and reasons for the Capital Raising**

The Company's aim is to become a transformative resource within large, global organisations, which are spending significant sums on consumer insight and data analytics, through the use of video and video analytics. The Directors believe that the Company's observational research expertise, combined with its video analytics technology, puts the Company in a good position to capitalise on this opportunity. Earlier today, the Company announced its financial results for the financial year ended 31 December 2018, which outlined a strategic roadmap for 2019. This strategy encompasses further strategic integration within a major customer's key service lines; building on the Company's Visual Insight System offering; and developing broader opportunities for automated data extraction. The Capital Raising is necessary to provide additional working capital for the business and support the growth strategy.

#### **Current trading**

The Company appointed a new Chief Executive Officer on 7 November 2018, who has undertaken a strategic review and initiated a programme of cost savings. As a result, the Directors expect the Company will be able to realise cost savings across the business in 2019 of approximately £1.0 million compared to 2018. The Company has made a positive start to 2019 with revenues and commissions which are expected to be recognised in 2019 exceeding £400,000 (as at the date of this document), and a good pipeline of prospective commissions. The Directors believe that the Company's strategic roadmap (outlined in the Company's financial results for the financial year ended 31 December 2018, announced earlier today) represents a sound strategy for 2019.

## **Use of proceeds**

The proceeds of the Capital Raising will provide additional working capital for the business and support the Company's growth strategy as outlined in its financial results for the financial year ended 31 December 2018, announced earlier today.

## **Details of the Subscription**

The Company has conditionally raised £880,000 before expenses by separate subscriptions for, in aggregate, 22,000,000 new Ordinary Shares at the Issue Price.

Novum Securities has conditionally subscribed for 15,000,000 new Ordinary Shares. Nick Mustoe and Kirsty Fuller who are Directors, and Adam Reynolds who is a former Director, have conditionally subscribed for, in aggregate, 7,000,000 new Ordinary Shares.

The Subscription is conditional on the passing of the Resolutions as well as the admission of the Subscription Shares to trading on AIM. The Subscription Shares are expected to be admitted to trading on AIM on 5 April 2019. If any of the conditions are not satisfied, the Subscription Shares will not be issued.

The Subscription is not being underwritten.

The Subscription Shares will be issued free of all liens, charges and encumbrances and will, when issued and fully paid, rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid after the date of their issue.

Application will be made to the London Stock Exchange for the admission of the Subscription Shares to trading on AIM. It is expected that dealings in the Subscription Shares will commence on or around 5 April 2019 subject to the passing of the Resolutions at the General Meeting.

## **Details of the Settlement Share Issue**

Metcalf Consultancy Limited, which provides the services of Steven Metcalfe to the Company, and Nick Mustoe have outstanding amounts owed to them by the Company in relation to the provision of non-executive director and consultancy services up to and including the end of September 2019 amounting to, in aggregate, £120,000. Each of Metcalfe Consultancy Limited and Nick Mustoe has agreed that these sums should be settled by the issue of Ordinary Shares at the Issue Price.

The Settlement Shares will be issued free of all liens, charges and encumbrances and will, when issued and fully paid, rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid after the date of their issue.

Application will be made to the London Stock Exchange for the Settlement Shares to be admitted to trading on AIM. It is expected that dealings in the Settlement Shares will commence on or around 5 April 2019 subject to the passing of the Resolutions at the General Meeting.

## **Related party transactions**

Nick Mustoe, Kirsty Fuller and Steven Metcalfe (being current Directors of the Company) and Adam Reynolds (being a former Director of the Company), all of whom are related parties for the purposes of the AIM Rules, have agreed to subscribe for Ordinary Shares pursuant to the Subscription.

Metcalf Consultancy Limited, which provides the services of Steven Metcalfe to the Company, and Nick Mustoe have agreed to settle outstanding amounts owed to them by the Company in relation to the provision of non-executive director and consultancy services up to and including the end of September 2019 by the issue of Ordinary Shares at the Issue Price. Steven Metcalfe and Nick Mustoe are each related parties for the purposes of the AIM Rules.

Details of the Subscription Shares and Settlement Shares to be issued to the Related Parties are set out below:

Director	Number of Ordinary Shares subscribed for pursuant to the Subscription	Number of Ordinary Shares issued in settlement of accrued Directors' fees pursuant to the Settlement Share Issue	Total Ordinary Shares held immediately following the Capital Raising and the Settlement Share Issue	Ordinary Share holding as a percentage of Enlarged Share Capital immediately following the Capital Raising and the Settlement Share Issue
Kirsty Fuller	1,250,000	-	4,525,702	2.8%
Nick Mustoe	2,000,000	1,468,750	10,377,199	6.3%
Steven Metcalfe	2,000,000	1,531,250	9,029,022	5.5%
Adam Reynolds (former Director)	1,750,000	-	5,680,403	3.5%
<b>Total:</b>	<b>7,000,000</b>	<b>3,000,000</b>	<b>29,612,326</b>	<b>18.1%</b>

The subscriptions set out above are each related party transactions for the purposes of Rule 13 of the AIM Rules ("**Subscription Related Party Transactions**").

John Haworth, Simon Lidington, Matt Lynch and Joe MacCarthy, being the Directors not participating in the Subscription, are considered to be independent directors of the Company for the purposes of AIM Rule 13 in connection with the Subscription Related Party Transaction. They consider, having consulted with the Company's nominated adviser, Arden, that the terms of the Subscription Related Party Transactions are fair and reasonable insofar as the Shareholders are concerned.

The settlement of accrued Directors' fees by the issue of the Settlement Shares to Metcalfe Consultancy Limited and Nick Mustoe is also a related party transaction for the purposes of Rule 13 of the AIM Rules ("**Settlement Related Party Transaction**").

Kirsty Fuller, John Haworth, Simon Lidington, Matt Lynch and Joe MacCarthy are considered to be independent directors of the Company for the purposes of AIM Rule 13 in connection with the Settlement Related Party Transaction. They consider, having consulted with the Company's nominated adviser, Arden, that the terms of the Settlement Related Party Transaction are fair and reasonable insofar as Shareholders are concerned.

### **Total voting rights**

Following Admission, the Company's issued share capital will consist of 163,750,692 Ordinary Shares, with each Ordinary Share carrying the right to one vote. The Company does not hold any Ordinary Shares in treasury. This figure of 163,750,692 Ordinary Shares may therefore be used by Shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in their interest in, the share capital of the Company under the FCA's Disclosure Guidance and Transparency Rules.

### **General Meeting**

A notice is set out at the end of this document convening the General Meeting to be held at the offices of Kindred Agency Limited, 4th Floor, Dean Bradley House, 52 Horseferry Road, London SW1P 2AF at 9.15 a.m. on 1 April 2019 (or as soon thereafter as the AGM has concluded or been adjourned) at which the following Resolutions will be proposed:

- (A) Resolution 1, which will be proposed as an ordinary resolution, is to authorise the Directors to allot the New Ordinary Shares;
- (B) Resolution 2, which will be proposed as a special resolution and which is subject to the passing of Resolution 1, disapplies statutory pre-emption rights, provided that such authority shall be limited to the allotment of the New Ordinary Shares.

These Resolutions are in addition to the authorities granted to Directors at the annual general meeting of the Company to be held immediately before the General Meeting. Resolution 1 authorises the allotment of the New Ordinary Shares. Resolution 2 authorises the allotment of the New Ordinary Shares for cash other than on a pre-emptive basis. The purpose of this is to give the Directors the ability to raise funds up to this limit and to avoid the timetabling, and uncertainty of funding issues associated with, effecting pre-emptive offers.

As required by the Act when proposing a special resolution to disapply pre-emption rights, the Directors hereby confirm that:

- the amount to be paid to the Company in respect of each Subscription Share is 4 pence and the proceeds of the Subscription (at the Issue Price) are expected to be £880,000 (before expenses);
- the amount to be paid to the Company in respect of each Settlement Share is 4 pence;
- the number of new Ordinary Shares to be issued pursuant to the Subscription is 22,000,000;
- the number of new Ordinary Shares to be issued pursuant to the Settlement Share Issue is 3,000,000;
- the Issue Price represents, in the Board's view, the best price achievable by the Company given its funding requirements and the current overall market conditions for fundraisings; and
- the Directors recommend that Shareholders dis-apply pre-emption rights (in the terms set out in Resolution 2) in order to permit the Subscription and the Settlement Share Issue to be effected on a timely basis and to avoid the timetabling, and uncertainty of funding issues associated with, effecting future pre-emptive offers.

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

Whether or not you intend to be present in person at the General Meeting, you are strongly encouraged to complete a valid proxy appointment. Proxy appointments should be made electronically, by post or, during normal business hours only, by hand, to Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, as soon as possible but in any event so as to arrive by no later than 9.15 a.m. on 28 March 2019 (or, in the case of an adjournment of the General Meeting, no later than 48 hours before the time fixed for the holding of the adjourned meeting).

Appointing a proxy in accordance with the instructions set out above will enable your vote to be counted at the General Meeting in the event of your absence. The completion and return of a valid proxy appointment will not preclude you from attending and voting in person at the General Meeting, or any adjournment thereof, should you wish to do so.

#### **Recommendation**

The Directors consider the Subscription and the Settlement Share Issue to be in the best interests of the Company and the Shareholders as a whole and, accordingly, unanimously recommend that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting as they intend to do in respect of their own beneficial holdings amounting, in aggregate, to 30,160,007 Existing Ordinary Shares, representing approximately 21.7 per cent. of the Existing Ordinary Shares.

Yours faithfully

Nick Mustoe  
Chairman



## DEFINITIONS

The following words and expressions shall have the following meanings in this document unless the context otherwise requires:

"Act"	the Companies Act 2006, as amended
"Admission"	the admission to trading on AIM of the New Ordinary Shares becoming effective in accordance with Rule 6 of the AIM Rules
"AGM"	the annual general meeting of the Company convened for 9.00 a.m. on 1 April 2019
"AIM"	the AIM market operated by the London Stock Exchange
"AIM Rules"	the rules for AIM companies as published by the London Stock Exchange from time to time
"Arden"	Arden Partners plc, the Company's nominated adviser and broker
"Board" or "Directors"	the directors of the Company
"Business Day"	any day which is not a Saturday, Sunday or a public holiday in the UK
"Capital Raising" or "Subscription"	the proposed conditional subscriptions by the Subscribers for the Subscription Shares at the Issue Price, further details of which are set out in the letter from the Chairman of the Company
"certificated" or "in certificated form"	a share or other security which is not in uncertificated form (that is, not in CREST)
"Company" or "Big Sofa"	Big Sofa Technologies Group plc, a company registered in England and Wales with registered number 07847321
"CREST"	the computerised settlement system to facilitate transfer of title to or interests in securities in uncertificated form operated by Euroclear UK & Ireland Limited
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (S.I. 2001 No. 3755), as amended
"Enlarged Share Capital"	the entire issued ordinary share capital of the Company immediately following Admission
"Existing Ordinary Shares"	the 138,750,692 existing Ordinary Shares in issue at the date of this Circular, all of which are admitted to trading on AIM
"FCA"	the Financial Conduct Authority of the UK
"FSMA"	the Financial Services and Markets Act 2000, as amended
"General Meeting"	the general meeting of the Company, notice of which is set out at the end of this document, and any adjournment thereof
"Issue Price"	4 pence per new Ordinary Share
"London Stock Exchange"	London Stock Exchange plc, a company registered in England and Wales with registered number 02075721
"New Ordinary Shares"	the Subscription Shares and the Settlement Shares

"Notice of General Meeting"	the notice of the General Meeting, which is set out at the end of this document
"Novum Securities"	Novum Securities Limited, a company registered in England and Wales with registered number 05879560
"Ordinary Shares"	ordinary shares of 3 pence each in the share capital of the Company
"Regulatory Information Service"	a regulatory information service as defined by the AIM Rules
"Registrars"	Link Asset Services
"Related Parties"	Adam Reynolds and certain of the Directors who propose to subscribe for new Ordinary Shares pursuant to the Subscription and/or settle outstanding accrued Directors' fees pursuant to the Settlement Share Issue
"Resolutions"	the resolutions relating to matters necessary to implement the Subscription and the Settlement Share Issue to be proposed at the General Meeting, as set out in the Notice of General Meeting
"Settlement Shares"	the 3,000,000 new Ordinary Shares to be issued by the Company pursuant to the Settlement Share Issue
"Settlement Share Issue"	the proposed settlement of accrued Directors' fees owing to certain Directors by the issue of new Ordinary Shares at the Issue Price, further details of which are set out in the letter from the Chairman of the Company
"Shareholder(s)"	holder(s) of Existing Ordinary Shares
"Subscribers"	Novum Securities and the Related Parties
"Subscription Shares"	the 22,000,000 new Ordinary Shares to be issued by the Company pursuant to the Subscription
"Transaction"	the Subscription, the Settlement Share Issue and Admission
"UK" or "United Kingdom"	the United Kingdom of Great Britain and Northern Ireland
"uncertificated" or "in uncertificated form"	a share or security recorded in the Company's register of members as being held in uncertificated form, title to which may be transferred by means of CREST
"US" or "United States"	the United States of America
"£", "pounds sterling", "pence" or "p"	are references to the lawful currency of the United Kingdom

## NOTICE OF GENERAL MEETING

### BIG SOFA TECHNOLOGIES GROUP PLC

*(Incorporated and registered in England and Wales under the Companies Act 2006 with registered number 07847321)*

**NOTICE IS HEREBY GIVEN** that a general meeting of Big Sofa Technologies Group plc (the "**Company**") will be held at the offices of Kindred Agency Limited, 4th Floor, Dean Bradley House, 52 Horseferry Road, London SW1P 2AF at 9.15 a.m. on 1 April 2019 (or as soon thereafter as the the annual general meeting of the Company convened for 9.00 a.m. on 1 April 2019 has concluded or been adjourned) to consider, and if thought fit pass, the following resolutions of which resolution 1 will be proposed as an ordinary resolution and resolution 2 will be proposed as a special resolution.

For the purposes of these Resolutions capitalised terms shall (unless the context requires otherwise) have the same meanings ascribed to them in the circular from the Company to the Shareholders dated 8 March 2019 (the "**Circular**").

#### ORDINARY RESOLUTION

1. THAT, in addition to all other powers to be granted to the directors of the Company ("**Directors**") at the Company's annual general meeting on 1 April 2019 (or any adjournment thereof) and in accordance with section 551 of the Companies Act 2006 ("**Act**"), the Directors be generally and unconditionally authorised to exercise all powers of the Company to allot 22,000,000 ordinary shares of 3 pence each in the capital of the Company ("**Ordinary Shares**") in connection with the Subscription and 3,000,000 Ordinary Shares in connection with the Settlement Share Issue, provided that this authority will expire at whichever is the earlier of the conclusion of the annual general meeting of the Company to be held in 2020, or the date falling one month from the date of the passing of this resolution (unless renewed varied or revoked by the Company prior to or on that date) but the Company may, before this authority expires, make an offer or agreement which would or might require shares in the Company or rights to be allotted or granted after this authority expires and that the Directors may allot shares in the Company or grant rights pursuant to such an offer or agreement as if the authority conferred by this Resolution had not expired.

#### SPECIAL RESOLUTION

2. THAT, in addition to all other powers to be granted to the Directors at the Company's annual general meeting on 1 April 2019 (or any adjournment thereof) and subject to and conditional upon the passing of Resolution 1, in accordance with section 571(1) of the Act, the Directors be empowered to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority conferred by Resolution 1 above, as if section 561 of the Act did not apply to any such allotment, provided that this power shall:
  - (a) be limited to the allotment of 22,000,000 Ordinary Shares in connection with the Subscription and 3,000,000 Ordinary Shares in connection with the Settlement Share Issue; and
  - (b) expire at whichever is the earlier of the conclusion of the annual general meeting of the Company to be held in 2020 or the date falling one month from the date of passing of this resolution but may be previously revoked or varied by special resolution and so that the Company may, before such expiry make an offer or agreement 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 offer or agreement as if such power had not expired.

**Joe MacCarthy**  
Company Secretary

8 March 2019

**Registered office:**

Finsgate  
5 – 7 Cranwood Street  
London  
EC1V 9EE

**Registered number:** 07847321

**Paperless proxy voting:**

You will not receive a form of proxy for the General Meeting in the post. Instead, Shareholders are being encouraged to vote online by logging on to [www.signalshares.com](http://www.signalshares.com) and following the instructions given. You will still be able to vote in person at the General Meeting and you may request a hard copy form of proxy from the Company's registrars, Link Asset Services, by post to 34 Beckenham Road, Beckenham, Kent BR3 4TU or by calling 0871 664 0300 from the UK (calls cost 12 pence per minute plus network extras) or +44 371 664 0300 from outside the UK (calls will be charged at the applicable international rate).

**Notes:**

1. To be entitled to attend, speak and vote at the meeting (and for the purpose of the determination by the Company of the number of votes they may cast), shareholders must be registered in the Register of Members of the Company at close of business on 28 March 2019 (or, if the meeting is adjourned, at close of business on the day two working days prior to the meeting). 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.
2. Shareholders, or their proxies, intending to attend the meeting in person are requested, if possible, to arrive at the meeting venue at least 20 minutes prior to the commencement of the meeting at 9.15 a.m. (UK time) on 1 April 2019 (or as soon thereafter as the AGM has concluded or been adjourned) so that their shareholding may be checked against the Company's Register of Members and attendances recorded.
3. Shareholders are entitled to appoint one or more proxies to exercise all or any of their rights to attend, speak and vote on their behalf at the meeting. A proxy need not be a shareholder of the Company but must attend the meeting to represent you. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
4. 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 ordinary share or ordinary shares held by that shareholder. To appoint more than one proxy, you may photocopy the form of proxy or, alternatively, request additional copies of the form of proxy from Link Asset Services by contacting them on 0871 664 0300 from the UK (calls cost 12 pence per minute plus network extras) or +44 371 664 0300 from outside the UK (calls will be charged at the applicable international rate). Lines are open Monday to Friday, 9.00 a.m. to 5.30 p.m., excluding public holidays in England and Wales. You will need to state clearly on each form of proxy the number of shares in relation to which the proxy is appointed (which, in aggregate, should not exceed the number of shares held by you).
5. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's Register of Members in respect of the joint holding (the first named being the most senior).
6. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.
7. You can vote either by:
  - registering your proxy appointment electronically (see note 8);
  - by returning a hard copy form of proxy by post (see note 9); and
  - in the case of CREST members, by utilising the CREST electronic proxy appointment service (see note 14).

In order for a proxy appointment to be valid it must be received by Link Asset Services at 34 Beckenham Road, Beckenham, Kent BR3 4ZF by 9.15 a.m. on 28 March 2019.

8. To appoint a proxy electronically go to [www.signalshares.com](http://www.signalshares.com), log in, select the 'Proxy Voting' link and follow the instructions given. If you have not previously registered, you will first be asked to register as a new user, for which you will require your investor code (which can be found on your share certificate and dividend confirmation), family name and postcode (if resident in the UK). If you need help with appointing a proxy electronically, contact Link Asset Services on 0871 664 0300 from the UK (calls cost 12 pence per minute plus network extras) or +44 371 664 0300 from outside the UK (calls will be charged at the applicable international rate). For an electronic proxy appointment to be valid, your appointment must be received by Link Asset Services by no later than 9.15 a.m. on 28 March 2019.

9. Alternatively members can request a hard copy form of proxy by contacting our Registrars, Link Asset Services, on 0871 664 0300 from the UK (calls cost 12 pence per minute plus network extras) or +44 371 664 0300 from outside the UK (calls will be charged at the applicable international rate). To appoint a proxy using a hard copy form of proxy, the form must be: (i) completed and signed; (ii) sent or delivered to the Company's Registrars, Link Asset Services Limited, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4ZF; and (iii) received by the Company's Registrars no later than 9.15 a.m. on 28 March 2019.
10. To change your proxy instructions, simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.
11. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, to be received by the Company's Registrars no later than 9.15 a.m. on 28 March 2019. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.
12. If you return more than one proxy appointment, either by paper or electronic communication, the appointment received last by the Registrar before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all shareholders and those who use them will not be disadvantaged.
13. The return of a completed form of proxy, electronic filing or any CREST Proxy Instruction (as described in note 14 below) will not prevent a shareholder from attending the meeting and voting in person if he/she wishes to do so.
14. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting (and any adjournment of the meeting) 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.

In order for a proxy appointment or instruction made by means of CREST 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 must be transmitted so as to be received by the issuer's agent (ID RA10) by 9.15 a.m. on 28 March 2019. For this purpose, the time of receipt will be taken to mean the time (as determined by the timestamp 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.

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(s), 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.

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.

15. Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that no more than one corporate representative exercises powers in relation to the same shares.
16. You may not use any electronic address (within the meaning of Section 333(4) of the Companies Act 2006) provided in either this Notice or any related documents (including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.