

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to what action you should take, you are recommended to seek your own personal financial advice 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 you are taking advice in another jurisdiction, from an appropriately authorised independent professional adviser.

If you have sold or otherwise transferred all of your Ordinary Shares in Byotrol plc you should deliver this document and any accompanying documents 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. However, this document and any accompanying documents should not be sent or transmitted in, or into, any jurisdiction where to do so might constitute a violation of local securities law or regulations. If you have sold or otherwise transferred only part of your holding of your Ordinary Shares, please consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

The Directors, whose names are set out on page 5 of this document, accept responsibility, both collectively and individually, for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Byotrol plc

(Incorporated and registered in England and Wales with registered number 05352525)

Proposed Capital Reduction

and

Notice of Annual General Meeting

This document should be read as a whole. Your attention is drawn to the Letter from the Chairman of the Company which is set out in Part III of this document and which recommends that you vote in favour of the Resolutions to be proposed at the Annual General Meeting referred to below.

Notice of the Annual General Meeting of the Company to be held at the offices of finnCap Limited, 1 Bartholomew Close, London EC1A 7BL at 11 am on 13 November 2020 is set out in Part IV of this document.

Due to the COVID-19 pandemic, the 2020 Annual General Meeting is a closed meeting. Shareholders (other than the minimum number of two required to form a quorum, as arranged by the Company) will not be able to attend and vote at the Annual General Meeting in person. However, we are committed to conducting the business of the Company in the safest and most practical way possible in these circumstances.

Unlike previous years, and in order to reduce the Company's environmental impact, you will not receive a hard copy form of proxy for the 2020 Annual General Meeting in the post automatically. Instead, you will be able to appoint a proxy electronically using the link www.signalshares.com. Details of how to appoint a proxy in this way are set out in the Notes in Part IV: Notice of Annual General Meeting of this document. Alternatively, you may request a hard copy form of proxy directly from our Registrar, Link Asset Services. Details of how to request, and complete, a hard copy form of proxy are set out in the Notes in Part IV: Notice of Annual General Meeting of this document. All proxy instructions must be received by the Registrar by no later than 11 am on 11 November 2020.

Shareholders are strongly encouraged to appoint the Chair of the Annual General Meeting as their proxy to ensure the appointed proxy is present at the Annual General Meeting and can vote on their behalf.

You are encouraged to return your proxy forms as early as possible prior to the meeting. Voting at the Annual General Meeting will be conducted by way of a poll rather than on a show of hands. The Board believes a poll is more representative of Shareholders' voting intentions because Shareholders' votes are counted according to the number of Ordinary Shares held and all votes tendered are taken into account.

The Board recognises that the Annual General Meeting normally represents an opportunity to engage with Shareholders and provides a forum that enables Shareholders to ask questions of the Board. In light of this, the Board is investigating methods of achieving this online. This may include the ability for Shareholders to submit questions by email in advance of the meeting, which would be answered (if appropriate) immediately following the conclusion of the Annual General Meeting on the Company's website. An announcement through a Regulatory Information Service will be published prior to the Annual General Meeting with further details.

Copies of this document are available from the Company's website: www.byotrolplc.com.

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PART I: EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Circular posted to Shareholders	20 October 2020
Latest time and date for receipt of Form of Proxy for the Annual General Meeting	11 am on 11 November 2020
Annual General Meeting	11 am on 13 November 2020
Court directions hearing	23 November 2020
Capital Reduction Record Time	6.00pm on 7 December 2020
Court hearing to confirm the Capital Reduction	8 December 2020
Registration of Court Order and effective date of Capital Reduction	9 December 2020

If any details in the timetable above should change, the revised times and dates will be notified by means of an announcement through a Regulatory Information Service.

Notes:

- (1) The expected date for the completion of the Capital Reduction is based on provisional dates that have been obtained for the required Court hearings of the Company's application. These provisional hearing dates are subject to change and dependent on the Court's timetable.
- (2) The timetable assumes that there is no adjournment of the Annual General Meeting. If there is an adjournment, all subsequent dates are likely to be later than those shown.
- (3) References to times in this document are to London times unless otherwise stated.

PART II: DEFINITIONS

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

AIM	a market operated by the London Stock Exchange plc;
Annual General Meeting or AGM	the annual general meeting of the Company, notice of which is set out at the end of this document and including any adjournment(s) thereof;
Articles	the articles of association of the Company adopted on 31 July 2008;
Board	the directors of the Company;
CA 2006	Companies Act 2006;
Capital Reduction Bonus Issue	the bonus issue of Capital Reduction Shares for every one Ordinary Share held by each Shareholder on the register of members of the Company at the Capital Reduction Record Time in order to facilitate the Capital Reduction as described in this document;
Capital Reduction	the proposed reduction of the Company's capital through the cancellation of the Share Premium Account and the Capital Reduction Shares as described in the Letter from the Chairman in Part III of this document;
Capital Reduction Record Time	6.00 p.m. on the date immediately preceding the date of the Court Hearing;
Capital Reduction Shares	the new B shares in the capital of the Company to be created by the Capital Reduction Bonus Issue;
Company	Byotrol plc, a company incorporated in England and Wales with registered number 05352525 and having its registered office at Riverside Works, Collyhurst Road, Manchester M40 7RU;
Court	the High Court of Justice in England and Wales;
Court Hearing	the hearing by the Court to confirm the Capital Reduction;
CREST	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations);
CREST Regulations	the Uncertificated Securities Regulations 2001 (as amended);
Form of Proxy	the form of proxy relating to the Annual General Meeting;
Notice of AGM	the notice of Annual General Meeting, set out in Part IV of this document;
Ordinary Shares	ordinary shares of 0.25 pence each in the capital of the Company;
Registrar	Link Asset Services;
Resolutions	the resolutions to be proposed at the Annual General Meeting which are set out in full in the notice of Annual General Meeting, set out in Part IV of this document;
Shareholders	holders of Ordinary Shares; and
Share Premium Account	the share premium account of the Company.

PART III: LETTER FROM THE CHAIRMAN

BYOTROL PLC

(Incorporated in England and Wales with registered number 05352525)

Directors:

John Langlands (Non-Executive Chairman)
David Traynor (Chief Executive Officer)
Dr Trevor Francis (Chief Technology Officer)
Nic Hellyer (Chief Financial Officer)
Dr Till Medinger (Non-Executive Director)
Sean Gogarty (Non-Executive Director)

Registered Office:

Riverside Works
Collyhurst Road
Manchester
M40 7RU

20 October 2020

Dear Shareholder

1. Introduction and Summary

I am writing to you with a proposal recommended by the Board to create positive distributable reserves for the Company in order to provide the Board with the flexibility to distribute profits to Shareholders as dividends, subject to the financial performance of the Company.

Due to historical trading difficulties, the Company has large accumulated losses and a consequent lack of distributable reserves. Accordingly, it cannot pay dividends. In order for the Company to be in a position to pay dividends in future, it is necessary to create distributable reserves through undertaking a Court-sanctioned reduction of capital. The Company has a substantial share premium account which can be set against the accumulated losses with Court approval. The Company also maintains a merger reserve which can be capitalised (by way of paying up and issuing Capital Reduction Shares to Shareholders which will then be cancelled) again subject to Court approval. Altogether (and subject to the Court's requirements regarding the protection of creditors), this would generate £29,488,000 for the Company to set against its accumulated losses which, as at 31 March 2020, amounted to £23,527,000, thereby generating positive distributable reserves of up to £5,961,000.

Shareholders should note that the issue of Capital Reduction Shares is the legal method required to capitalise the Company's merger reserve and the Capital Reduction Shares will be cancelled the day after issue. Accordingly, Shareholders' holdings of Ordinary Shares in the Company will be unaffected and no other shares will be held by Shareholders following completion of the Capital Reduction.

Shareholder approval is required for the Capital Reduction.

Part II of this document contains definitions of words and terms that have been used throughout it. Please refer to Part II as you review the documentation.

The purpose of this document is to provide you with information about the background to and the reasons for the Capital Reduction, to explain why the Board considers the Capital Reduction to be in the best interests of the Company and its Shareholders as a whole and why the Board unanimously recommends that you vote in favour of the Resolutions to be proposed at the Annual General Meeting, notice of which is set out in Part IV of this document.

2. The Capital Reduction

In order to support the Company's ability to pay future dividends (should circumstances in future make it desirable to do so), the Company is proposing to create distributable reserves as further described below.

As at 31 March 2020, as shown in the Company's audited accounts for the year ended on that date, the Company had a profit and loss account deficit of £23,527,000 but it had the following items on the balance sheet:

- the balance standing to the credit of the Company's share premium account was £28,423,000; and
- the balance standing to the credit of the Company's merger reserve was £1,065,000.

The Company is seeking the approval of the Shareholders to:

- cancel the amount standing to the credit of its share premium account; and
- capitalise the merger reserve by way of the issue of the Capital Reduction Shares to Shareholders which will then be cancelled.

This will eliminate the accumulated deficit in the Company's profit and loss account and increase the Company's distributable reserves. If approved by the Shareholders, the Capital Reduction will require subsequent approval by the Court.

The Capital Reduction Shares will not be admitted to trading on AIM or any other market. No share certificates will be issued in respect of the Capital Reduction Shares. The Capital Reduction Shares will have extremely limited rights. In particular, the Capital Reduction Shares will carry no rights to participate in the profits of the Company and no rights to participate in the Company's assets, save on a winding-up. The Capital Reduction Shares will be transferable, but no market will exist in them and it is anticipated that the Court will confirm their cancellation at the Court Hearing on the day immediately after they have been issued.

Accordingly, subject to Shareholder approval, an application will be made to the Court in order to confirm and approve the Capital Reduction. Before it confirms the Capital Reduction, the Court will need to be satisfied that either the creditors of the Company at the time of the Capital Reduction (including contingent and prospective creditors) cannot show that there is a real likelihood that the Capital Reduction would result in the Company being unable to discharge those debts or claims when they fall due, or that that creditors are otherwise satisfactorily protected. The Company will address those matters in its evidence to the Court. The Court will determine what, if any, protection will be required for creditors. It is expected that the initial directions hearing in relation to the Capital Reduction will take place on 23 November 2020, with the final hearing to confirm the Capital Reduction taking place on 8 December 2020 with the Capital Reduction becoming effective on 9 December 2020 following the necessary registration of the Court Order at Companies House.

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 which the Court might require, support the Company's ability to undertake dividend payments in future should it become desirable to do so.

The Board reserves the right to abandon or 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 likely 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 and prospective 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 becoming effective, the Company's creditors will be sufficiently protected.

3. Taxation

The following comments are intended as a general guide only and relate only to certain UK tax consequences of receiving the Capital Reduction Shares under the Capital Reduction Bonus Issue. The comments are based on current legislation and HM Revenue & Customs practice, both of which are subject to change, possibly with retrospective effect. These comments deal only with Shareholders who are resident or ordinarily resident for taxation purposes in the UK, who are absolute beneficial owners of

Ordinary Shares and who hold them as an investment and not on trading account. They do not deal with the position of certain classes of Shareholders, such as dealers in securities, insurance companies, collective investment schemes or persons regarded as having obtained their Ordinary Shares by reason of employment.

Capital Reduction Bonus Issue and Capital Reduction

The Capital Reduction Bonus Issue should be treated as a “reorganisation” for the purposes of UK taxation of chargeable gains (**CGT**), so that a Shareholder should not be treated as making a disposal or part disposal of his Ordinary Shares for CGT purposes upon receipt of the Capital Reduction Shares. Instead, the Capital Reduction Shares will be treated as the same asset, acquired at the same time, as his Ordinary Shares. Provided that the Capital Reduction Shares are treated as being paid up for ‘new consideration’ received by the Company (which will depend on how the merger reserve was originally created), the issue of the Capital Reduction Shares should not give rise to any liability to United Kingdom income tax (or corporation tax) in a Shareholder's hands. If, however, the Capital Reduction Shares are not treated as being paid up for ‘new consideration’ received by the Company, the amount paid up on the Capital Reduction Shares may, depending on the circumstances (including, in particular, where a repayment of capital has previously been made), be treated as a distribution made in respect of the Capital Reduction Shares. In that event, a Shareholder would be subject to United Kingdom income tax or corporation tax (as applicable) in respect of such distribution.

For CGT purposes, due to the fact that the Capital Reduction Shares:

- have no voting rights or rights to income;
- have no market; and
- at the time issued, it is anticipated that the Capital Reduction Shares will be cancelled for no payment on the day immediately following their issue,

the market value of the Capital Reduction Shares is likely to be nil for the duration of their existence. A Shareholder's CGT base cost of the Capital Reduction Shares and Ordinary Shares should be calculated by apportioning the base cost of such Shareholder's Ordinary Shares between the Capital Reduction Shares and the Ordinary Shares based on their respective market values. Consequently the issue of the Capital Reduction Shares should not impact on the base cost of the Ordinary Shares, and there should be no tax charge (nor any allowable loss) on the cancellation of the Capital Reduction Shares.

Stamp Duty and Stamp Duty Reserve Tax (SDRT)

No stamp duty or SDRT will be payable on the issue of the Capital Reduction Shares.

This section is not intended to be, and should not be construed to be, legal or taxation advice to any particular Shareholder. Any Shareholder who has any doubt about his own taxation position, whether regarding CGT or otherwise, or who is subject to taxation in any jurisdiction other than (or in addition to) the UK should consult his professional taxation adviser immediately.

4. Annual General Meeting

Please see the Notice of Annual General Meeting of the Company, set out in Part IV of this document. At the Annual General Meeting, the Resolutions set out in Part IV of this document will be proposed to Shareholders.

5. Action to be taken

Shareholders are strongly encouraged to appoint the Chair of the Annual General Meeting as their proxy to ensure the appointed proxy is present at the Annual General Meeting and can vote on their behalf.

Unlike previous years, and in order to reduce the Company's environmental impact, you will not receive a hard copy form of proxy for the Annual General Meeting in the post automatically. Instead, you will be able to appoint a proxy electronically using the link www.signalshares.com. Details of how to appoint a proxy in this way are set out in the Notes in Part IV: Notice of Annual General Meeting of this document.

Alternatively, you may request a hard copy form of proxy directly from our Registrar, Link Asset Services. Details of how to request, and complete, a hard copy form of proxy are set out in the Notes in Part IV: Notice of Annual General Meeting of this document. All proxy instructions must be received by the Registrar by no later than 11 am on 11 November 2020.

6. Recommendation

The Board considers that the Capital Reduction will be beneficial for the Company as a whole. Accordingly, the Directors recommend that you vote in favour of the Resolutions to be proposed at the Annual General Meeting, as the Directors intend to do in respect of their own beneficial shareholdings, which amount in aggregate to 26,098,450 Existing Ordinary Shares, being 5.89 % of the existing Ordinary Shares in issue at the date of this document.

Yours faithfully

John Langlands
Chairman

PART IV: NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the annual general meeting of Byotrol plc ("the Company") will be held at the offices of finnCap Limited, 1 Bartholomew Close, London EC1A 7BL at 11 am on 13 November 2020 for the following purposes:

Ordinary Resolutions

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

1. To receive and adopt the Company's annual accounts for the financial year ended 31 March 2020 together with the directors' and auditors' reports on those accounts.
2. To re-appoint John Langlands in accordance with article 32.1 of the articles of association of the Company who retires and, being eligible, offers himself for election as a director.
3. To re-appoint David Traynor in accordance with article 32.1 of the articles of association of the Company who retires and, being eligible, offers himself for election as a director.
4. To reappoint Crowe UK LLP as auditors of the Company from the conclusion of this meeting to the conclusion of the next annual general meeting of the Company at which accounts are laid and to authorise the directors to fix their remuneration.
5. That, in substitution for all existing and unexercised authorities and powers, the directors of the Company be and they are hereby generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 (the "Act") to allot a number of shares in the Company or grant rights to subscribe for or to convert any security into such number of shares in the Company ("Rights") up to an aggregate nominal value of £738,582.34 (representing approximately two thirds of the issued share capital as at 20 October 2020 comprising:
 - a. such number of shares or Rights in the Company up to an aggregate nominal value of £369,291.17 (representing approximately one-third of the issued share capital as at 20 October 2020) to such persons at such times and generally on such terms and conditions as the directors may determine (subject always to the articles of association of the Company); and further
 - b. such number of shares or Rights in the Company up to an aggregate nominal value of £369,291.17 (representing approximately one-third of the issued share capital of the Company as at 20 October 2020) in connection with a rights issue or similar offer in favour of ordinary shareholders where the equity securities respectively attributable to the interest of all ordinary shareholders are proportionate (as nearly as can be) to the respective numbers of ordinary shares held by them subject only to such exclusions or other arrangements as the directors of the Company may consider appropriate to deal with fractional entitlements or legal and practical difficulties under the laws of, or the requirements of an recognised regulatory body in any territory,

PROVIDED THAT this authority shall, unless previously renewed, varied or revoked by the Company in general meeting, expire at the conclusion of the next annual general meeting or on the date which is 6 months after the next accounting reference date of the Company (if earlier) save that the directors of the Company may, before the expiry of such period, make an offer or agreement which would or might require shares to be allotted or Rights to be granted (as the case may be) after the expiry of such period and the directors of the Company may allot shares or grant Rights (as the case may be) in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

Special Resolutions

To consider and, if thought fit, pass the following resolutions, which will be proposed as special resolutions:

6. That, subject to and conditional upon the passing of the resolution numbered 5 in the notice convening this meeting at which this resolution was proposed and in substitution for all existing and unexercised authorities and powers, the directors of the Company be and they are hereby empowered pursuant to section 570 of the Act to allot equity securities (as defined by section 560 of the Act) pursuant to the authority conferred upon them by resolution 5 as if section 561 of the Act did not apply to any such allotment provided that this authority and power shall be limited to:
 - a. the allotment of equity securities in connection with a rights issue or similar offer in favour of ordinary shareholders where the equity securities respectively attributable to the interest of all ordinary shareholders are proportionate (as near as may be) to the respective numbers of ordinary shares held by them subject only to such exclusions or other arrangements as the directors of the Company may consider appropriate to deal with fractional entitlements or legal and practical difficulties under the laws of, or the requirements of, any recognised regulatory body in any territory; and
 - b. the allotment (otherwise than pursuant to sub-paragraph (a) above) of a number of equity securities up to an aggregate nominal amount of £110,787.35 (representing approximately 10 per cent. of the total number of shares of the Company in issue as at 20 October 2020)

and shall expire at the conclusion of the next annual general meeting or on the date which is 6 months after the next accounting reference date of the Company (if earlier) save that the directors of the Company may, before the expiry of such period, make an offer or agreement which would or might require shares to be allotted after the expiry of such period and the directors of the Company may allot shares in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

7. THAT:
 - a. the full amount standing to the credit of the merger reserve of the Company shall be capitalised and applied in paying up in full at par such number of new B shares (the **Capital Reduction Shares**) equal to the number of ordinary shares of 0.25 pence each in the capital of the Company (**Ordinary Shares**) in issue at the Capital Reduction Record Time (as defined in the circular to shareholders of the Company dated 20 October 2020), such Capital Reduction Shares having a nominal value equal to the sum that is obtained by dividing the number of Capital Reduction Shares to be issued as set out above into £1,065,000 as shall be required to effect such capitalisation, and the Directors be and are hereby authorised for the purposes of section 551 of the Companies Act 2006 (the **Act**) to allot and issue all the Capital Reduction Shares thereby created to such members of the Company including one of their number as they shall in their absolute discretion determine upon terms that they are paid up in full by such capitalisation, and such authority shall for the purposes of section 551 of the Act expire on 31 March 2021;
 - b. the Capital Reduction Shares created and issued pursuant to resolution 7(a) above shall have the following rights and restrictions:
 - i. the holders of the Capital Reduction Shares shall have no right to receive any dividend or other distribution whether of capital or income;
 - ii. the holders of Capital Reduction Shares shall have no right to receive notice of or to attend or vote at any general meeting of the Company;
 - iii. the holders of Capital Reduction Shares shall on a return of capital on a liquidation, but not otherwise, be entitled to receive the nominal amount of each such share but only after the holder of each Ordinary Share shall have received the amount paid up or

credited as paid up on such a share and the holders of Capital Reduction Shares shall not be entitled to any further participation in the assets or profits of the Company;

- iv. a reduction by the Company of the capital paid up and credited as paid up on the Capital Reduction Shares and the cancellation of such shares will be treated as being in accordance with the rights attaching to the Capital Reductions Shares and will not involve a variation of such rights for any purpose. The Company will be authorised at any time without obtaining the consent of the holders of Capital Reduction Shares to reduce its capital (in accordance with the Act);
- v. the Company shall have irrevocable authority at any time after the creation or issue of the Capital Reduction Shares to appoint any person to execute on behalf of the holders of such shares a transfer thereof and/or an agreement to transfer the same without making any payment to the holders thereof to such person or persons as the Company may determine and, in accordance with the provisions of the Act, to purchase or cancel such shares without making any payment to or obtaining the sanction of the holders thereof and pending such a transfer and/or purchase and/or cancellation to retain the certificates, if any, in respect thereof, provided also that the Company may in accordance with the provisions of the Act purchase all but not some only of the Capital Reduction Shares then in issue at a price not exceeding 1 penny for all the Capital Reduction Shares;
- c. the Capital Reduction Shares created and issued pursuant to resolution 7(a) above shall be cancelled; and
- d. the amount standing to the credit of the Company's share premium account be and is hereby cancelled.

BY ORDER OF THE BOARD

DENISE KEENAN

Secretary

Date: 20 October 2020

Registered Office:

Riverside Works
Collyhurst Road
Manchester
M40 7RU

NOTES:

1. A member of the Company entitled to attend and vote at the meeting convened by this notice is entitled to appoint one or more proxies to exercise any of his rights to attend, speak and vote at that meeting on his behalf. If a member appoints more than one proxy, each proxy must be entitled to exercise the rights attached to different shares. A proxy need not be a member of the Company.
2. Members may appoint a proxy online at www.signalshares.com (the “**Website**”) by following the on-screen instructions, in particular at the “Proxy Voting” link, by no later than 11 am on 11 November 2020. In order to appoint a proxy using the Website, members will need to log into their Signal Shares account, or register if they have not previously done so. To register members will need to identify themselves with their Investor Code which is detailed on their share certificate or available from our Registrar, Link Asset Services, on Tel: 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales.
3. Alternatively, you may request a hard copy form of proxy directly from our Registrar, Link Asset Services, on Tel: 0371 664 0300 or by emailing shareholderenquiries@linkgroup.co.uk. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales.
4. To be effective the completed and signed form of proxy must be lodged with our Registrar, Link Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU (together with any power of attorney or other authority under which it is signed or a notarially certified copy of such power or authority) by no later than 11 am on 11 November 2020. Alternatively, you may send any document or information relating to proxies to the electronic address indicated on the form of proxy.
5. To appoint more than one proxy using a hard copy form of proxy you may photocopy the form of proxy. Please indicate the proxy holder’s name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. If possible, all forms should be returned together in the same envelope.
6. In order to revoke a proxy appointment, a member must sign and date a notice clearly stating his intention to revoke his proxy appointment and deposit it at the office of our Registrar Link Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU not less than 48 hours prior to the time fixed for the commencement of the meeting.
7. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so in relation to the meeting, and any adjournment(s) thereof, by utilising the procedures described in the CREST manual. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message must be transmitted so as to be received by the Company’s Registrar, Link Asset Services (whose CREST ID is RA10) by the latest time for receipt of proxy appointments specified in note 2 above. 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 the Company’s agent is able to retrieve the message by enquiry to CREST in the manner prescribed. 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.
8. Any corporation which is a member of the Company may authorise a person (who need not be a member of the Company) to attend, speak and vote at the meeting as the representative of that corporation, A certified copy of the board resolution of the corporation appointing the relevant person as the representative of that corporation in connection with the meeting must be deposited at the office of the Company’s Registrar prior to the commencement of the meeting.
9. Only those persons whose names are entered on the register of members of the Company at close of business on 11 November 2020 shall be entitled to attend and vote in respect of the number of shares registered in their names at that time. Changes to entries on the register of members after that time shall be disregarded in determining the rights of any person to attend and/or vote at the meeting.

EXPLANATORY NOTES:

Resolution 5 – Directors’ power to allot securities

Under section 551 of the Act, shares may only be issued with the consent of the shareholders, unless the shareholders pass a resolution generally authorising the directors to issue shares without further reference to the shareholders. As well as authorising the allotment of shares, this resolution authorises the general issue of a number of shares equal to one third of the issued ordinary share capital of the Company at the date of the meeting and a further issue of a number of shares equal to a further one third of the issued share capital of the Company at the date of the meeting for the purposes of fully pre-emptive rights issues. Such authorities will expire at the conclusion of the next annual general meeting of the Company or the date which is 6 months after the next accounting reference date of the Company (whichever is the earlier).

Resolution 6 – Disapplication of pre-emption rights on equity issues for cash

Section 561 of the Act requires that a company issuing shares for cash must first offer them to existing shareholders following a statutory procedure which, in the case of a rights issue, may prove to be both costly and cumbersome. As well as authorising the allotment of shares, this resolution excludes that statutory procedure as far as rights issues are concerned. It also enables the directors to allot a number of shares equal to 10 per cent. of the issued share capital of the Company at the date of the meeting, subject to resolution 5 being passed. The directors believe that the limited powers provided by this resolution will maintain a desirable degree of flexibility. Unless previously revoked or carried, the disapplication will expire on the conclusion of the next annual general meeting of the Company or the date which is 6 months after the next accounting reference date of the Company (whichever is the earlier).

