

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Document or about what action to take, you are recommended immediately to seek your own professional advice from your stockbroker, solicitor, accountant or other appropriately qualified independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are taking advice in the United Kingdom or, if you are taking advice in another jurisdiction, from another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your Ordinary Shares, please forward this Document together with the accompanying Proxy Form but not any personalised Tender Form at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. However, these documents should not be forwarded or transmitted into any Restricted Jurisdiction. If you have sold or otherwise transferred only part of your holding of Ordinary Shares, you should retain these documents and contact immediately the bank, stockbroker or other agent through whom the transfer or sale was effected.

Panmure Gordon, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for the Company and for no-one else in connection with the Tender Offer and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Panmure Gordon or for providing advice in relation to the matters described in this Document.

OLEEO PLC

*(Incorporated and registered in England and Wales under the Companies Act 1985
with registered number 03813540)*

Proposed Tender Offer to purchase 1,348,124 Ordinary Shares at the Tender Price

Proposed cancellation of Admission of Ordinary Shares to trading on AIM

and

Notice of General Meeting

The availability of the Tender Offer to Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdiction in which they are located. Persons who are not resident in the United Kingdom should read the paragraph headed "Overseas Shareholders" in the letter from the Chairman of the Company set out in Part 1 of this Document and paragraph 3 in Part 2 of this Document headed "Overseas Shareholders" and should inform themselves about, and observe, any applicable legal or regulatory requirements.

The Tender Offer is not being made, and will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, telephonically or electronically) of interstate or foreign commerce, or any facilities of a national, state or other securities exchange, of any Restricted Jurisdiction and participation in the Tender Offer will not be permissible by any such use, means, instrumentality or facility or from or within any Restricted Jurisdiction.

Accordingly, unless otherwise determined by Panmure Gordon and permitted by applicable law and regulation, neither this Document nor the accompanying Tender Form nor any related document, is being, or may be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed, or sent in, into or from any Restricted Jurisdiction, and persons receiving this Document, the accompanying Tender Form and/or any related document (including without limitation, trustees, nominees or custodians) must not mail or otherwise forward, distribute or send it in, into or from such Restricted Jurisdiction, as to do so may invalidate any purported acceptance of the Tender Offer. Any person (including, without limitation, trustees, nominees or custodians) who would, or otherwise intends to, or who may have a contractual or legal obligation to, forward this Document together with the accompanying Tender Form and/or any related document to any jurisdiction outside the United Kingdom, should seek appropriate advice before taking any action.

You should read the whole of this Document, but your attention is drawn, in particular, to the letter to Shareholders from the Chairman of the Company set out in Part 1 of this Document. This letter explains the background to and reasons for the Proposals.

The Tender Offer will close at 1.00 p.m. on 5 December 2019 and will only be available to Qualifying Shareholders on the Register at the Tender Offer Record Date. If you wish to sell Ordinary Shares held in certificated form under the Tender Offer, you should complete the Tender Form in accordance with the instructions set out in Part 3 of this Document and on the Tender Form and return it, together with your share certificate(s), to the Receiving Agent, Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU so as to be received no later than 1.00 p.m. on 5 December 2019.

Acceptances of the Tender Offer in respect of Ordinary Shares held in uncertificated form (i.e. in CREST) should be made electronically through CREST so that the TTE instruction settles no later than 1.00 p.m. on 5 December 2019.

Notice convening the General Meeting to be held at 5-7 Bridgeworks, The Crescent, London SW19 8DR at 11.00 a.m., or if later immediately following the AGM on 3 December 2019 is set out at the end of this Document. A Proxy Form for use at the General Meeting is enclosed with this Document. Whether or not you intend to be present at the General Meeting, please complete and sign the Proxy Form, in accordance with the instructions printed on it, and return it to the Registrar at Link Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible by post or (during normal business hours only) by hand but, in any event, so as to arrive no later than 11.00 a.m. on 1 December 2019. The completion and return of a Proxy Form will not preclude you from attending and voting in person at the General Meeting, or any adjournment thereof.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Announcement of the Tender Offer and Cancellation	7 November 2019
Tender Offer opens and notice of Cancellation provided to the London Stock Exchange	8 November 2019
Posting of the Document, Tender Forms, Proxy Forms and the Letters to Optionholders	8 November 2019
Posting of the Annual Report and Accounts, and Notice of AGM	8 November 2019
Latest time and date for receipt of proxy forms for the AGM	10.30 a.m. on 1 December 2019
Latest time and date for receipt of Proxy Forms for the General Meeting	11.00 a.m. on 1 December 2019
AGM	10.30 a.m. on 3 December 2019
General Meeting	11.00 a.m. (or if later immediately following the conclusion of the AGM) on 3 December 2019
Latest date to exercise Eligible Options	1.00 p.m. on 3 December 2019
Announcements of results of AGM and General Meeting	3 December 2019
Expected Admission of new Ordinary Shares resulting from exercise of Options	8.00 a.m. on 4 December 2019
Latest time and date for receipt of Tender Forms and TTE instructions in relation to the Tender Offer	1.00 p.m. on 5 December 2019
Tender Offer Record Date	close of business on 5 December 2019
Announcement of the results of the Tender Offer	6 December 2019
Expected date of Cancellation	with effect from 7.00 a.m. on 12 December 2019
Cheques dispatched and CREST accounts credited in respect of proceeds due under the Tender Offer	by 16 December 2019
CREST accounts credited with, and share certificates dispatched in respect of, revised holdings of Ordinary Shares following the Tender Offer	by 16 December 2019

(1) If any of the above times and/or dates change, the revised times and/or dates will be notified to Shareholders through a Regulatory News Service.

(2) All references to time in this document are to London time, unless otherwise stated.

DIRECTORS AND ADVISERS

Directors	Charles Hipps (<i>Chairman and Chief Executive</i>) David Moore (<i>Technical Director</i>) David Earland (<i>Operations Director</i>) all of: 5-7 Bridgeworks The Crescent London SW19 8DR
Company Secretary	Paul Hipps
Nominated Advisers and Broker	Panmure Gordon (UK) Limited One New Change London EC4M 9AF
Solicitors to the Company	Laytons LLP 2 More London Riverside London SE1 2AP
Registrars	Link Asset Services The Registry 34 Beckenham Road Beckenham, Kent BR3 4TU
Receiving Agent	Link Asset Services Corporate Actions The Registry 34 Beckenham Road Beckenham, Kent BR3 4TU

DEFINITIONS

“2006 Act”	the Companies Act 2006;
“AGM”	the annual general meeting of the Company convened for 10.30 a.m. on 3 December 2019;
“AIM”	AIM, a market operated by the London Stock Exchange plc;
“AIM Admission”	the admission of the Ordinary Shares to trading on AIM;
“AIM Rules”	the AIM rules for companies published by the London Stock Exchange plc from time to time;
“Board” or “Directors”	the directors of the Company as at the date of this Document whose names are set out on page 8 of this Document;
“Business Day”	any day other than a Saturday, Sunday or public holiday on which banks are open in the City of London for the transaction of general commercial business;
“Cancellation”	the cancellation of the AIM Admission;
“certificated” or “in certificated form”	Ordinary Shares not recorded on the Register as being held in uncertificated form in CREST;
“Company” or “Oleeo”	Oleeo plc;
“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 Member”	a person who has been admitted by Euroclear as a system member (as defined in the CREST Regulations);
“CREST Participant”	a person who is, in relation to CREST, a system-participant (as defined in the CREST Regulations);
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755);
“CREST Sponsor”	a CREST Participant admitted to CREST as a CREST sponsor;
“CREST Sponsored Member”	a CREST Member admitted to CREST as a CREST sponsored member;
“Disclosure Rules and Transparency Rules”	the disclosure and transparency rules prescribed by the Financial Conduct Authority;
“Document”	this circular as circulated to the Shareholders of the Company;
“Electronic Tender”	a tender in accordance with Part 2 of this Document of Ordinary Shares held in uncertificated form;
“Eligible Options”	Options granted under the EMI Scheme which are exercisable on the Tender Offer Record Date, and whose exercise price is less than the Tender Offer Price;
“Eligible Optionholders”	Optionholders who are the holders of Eligible Options;
“EMI Scheme”	the Enterprise Management Scheme adopted by the Company on 18 December 2006;
“Escrow”	the arrangements provided by Laytons LLP to receive and hold the tender purchase price pending implementation of the Tender Offer;
“Euroclear”	Euroclear UK & Ireland Limited (formerly CRESTCo Limited);
“Founder Concert Party”	Charles Hipps, Deborah Hipps, Victoria Hipps and Paul Hipps;

“General Meeting”	the General Meeting of the Company convened for 11.00 a.m. (or if later immediately following the conclusion of the AGM) on 3 December 2019 by the Notice and any adjournment thereof;
“Group”	the Company and its subsidiary undertakings from time to time;
“HMRC”	Her Majesty’s Revenue & Customs;
“Latest Exercise Date”	1.00 p.m. on 3 December 2019, being the latest date for Eligible Optionholders to exercise their Eligible Options;
“Link”	Link Asset Services of 34 Beckenham Road, Beckenham, Kent BR3 4TU;
“Market Abuse Regulation”	the market abuse regulation promulgated as Regulation (Eu) No 596/2014 of The European Parliament and of the Council of 16 April 2014;
“Notice”	the notice of the General Meeting, which is set out at the end of this Document;
“Optionholders”	persons who hold options to acquire Ordinary Shares under the EMI Scheme which include holders of unapproved share options granted under the provisions of the EMI Scheme;
“Ordinary Shares” or “Ordinary Share Capital”	ordinary shares of £0.001 nominal value each in the capital of the Company;
“Overseas Shareholder”	a Shareholder who is resident in, or a citizen of, a jurisdiction outside the United Kingdom;
“Panmure Gordon”	Panmure Gordon (UK) Limited;
“Participant ID”	the identification code or membership number used in CREST to identify a particular CREST Member or other CREST Participant;
“Proposals”	the Cancellation and the Tender Offer, as described in this Document;
“Proxy Form”	the form of proxy enclosed with this Document for use at the General Meeting or any adjournment thereof;
“Qualifying Shareholders”	Shareholders who are entitled to participate in the Tender Offer, being (i) Shareholders on the Register at 8.00 p.m. on the Tender Offer Record Date who are not Restricted Shareholders and (ii) Eligible Optionholders or their nominee holding Ordinary Shares on behalf of Eligible Optionholders who have exercised their Eligible Options on or before the Latest Exercise Date;
“Receiving Agent”	Link Asset Services;
“Register”	the register of members of the Company;
“Registrar”	Link Asset Services;
“Regulatory News Service”	any of the services approved by the London Stock Exchange plc for the distribution of AIM announcements and included within the list maintained on the website of the London Stock Exchange plc;
“Repurchase Agreement”	the agreement dated 7 November 2019 as described in this Document between the Company and Panmure Gordon for the repurchase by the Company of the Ordinary Shares purchased by Panmure Gordon pursuant to the Tender Offer (or otherwise a corresponding number of Ordinary Shares);

“Resolutions”	the resolutions to be proposed at the General Meeting, as set out in the Notice and a reference to a “Resolution” shall be construed accordingly;
“Restricted Jurisdiction”	each of the United States, Canada, Australia, New Zealand, South Africa and Japan and any other jurisdiction where the mailing of this Document into or inside or from such jurisdiction would constitute a violation of the laws of such jurisdiction;
“Restricted Shareholder”	a Shareholder with a registered address in a Restricted Jurisdiction;
“Shareholders”	holders of Ordinary Shares;
“Takeover Code”	the City Code on Takeovers and Mergers;
“tender” and “tendered”	refers to tenders by Shareholders of Ordinary Shares pursuant to the Tender Offer;
“Tender Conditions”	the terms of the Tender Offer as set out in Part 2 of this Document;
“Tender Form”	the tender form issued with this Document to Qualifying Shareholders for use in respect of Ordinary Shares held in certificated form;
“Tender Offer”	the invitation by Panmure Gordon to Qualifying Shareholders to tender Ordinary Shares for sale to Panmure Gordon on the terms and subject to the conditions set out in this Document and, in the case of certificated Ordinary Shares only, in the Tender Form;
“Tender Offer Closing Date”	1.00 p.m. on 5 December 2019;
“Tender Offer Price”	the price of 165 pence per Ordinary Share, being the price at which Panmure Gordon offers to purchase Ordinary Shares under the Tender Offer;
“Tender Offer Record Date”	close of business on 5 December 2019;
“TFE instruction”	a transfer from escrow instruction (as defined by the CREST manual issued by Euroclear);
“TTE instruction”	a transfer to escrow instruction (as defined by the CREST manual issued by Euroclear);
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland; and
“uncertificated” or “uncertificated form”	Ordinary Shares which are recorded on the Register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST.

In this Document:

- (a) references to any provision of any legislation include any amendment, modification, re-enactment or extension thereof;
- (b) **“subsidiary undertaking”** shall have the meaning given to it in the 2006 Act; and
- (c) words importing the singular shall include the plural and vice versa and words importing the masculine gender shall include the feminine or neutral gender.

PART 1

LETTER FROM THE CHAIRMAN OF OLEEO PLC

OLEEO PLC

*(Incorporated and registered in England and Wales under the Companies Act 1985
with number 03813540)*

Directors:

David Earland
Charles Hipps
David Moore

Registered office:

5-7 Bridgeworks
The Crescent
London
SW19 8DR

8 November 2019

To Shareholders and, for information only, Optionholders

Proposed Tender Offer to purchase up to 1,348,124 Ordinary Shares at the Tender Price

Proposed cancellation of admission of the Ordinary Shares to trading on AIM

and

Notice of General Meeting

Dear Shareholder

1. Introduction

The Company has announced earlier today its proposals to:

- cancel the admission of its Ordinary Shares to trading on AIM; and
- provide Shareholders who do not wish to remain as Shareholders after the Cancellation has taken place with an opportunity to realise their investment in the Company by accepting the Tender Offer, pursuant to which the Company will, conditionally, offer to purchase up to 1,348,124 Ordinary Shares at the Tender Price of 165 pence per Ordinary Share, being the closing mid-market price on 6 November 2019.

The Cancellation and the Tender Offer are conditional, among others, upon both of the Resolutions being passed at the General Meeting to be held at 11.00 a.m. on 3 December 2019, notice of which is set out at the end of this Document.

The Company has received irrevocable undertakings not to tender any Ordinary Shares under the Tender Offer in respect of, in aggregate, 6,370,500 Ordinary Shares, representing approximately 83.51 per cent. of the current issued Ordinary Shares from the Founder Concert Party. The Company has also received irrevocable undertakings to vote in favour of all of the Resolutions being passed at the General Meeting in respect of, in aggregate, 6,387,000 Ordinary Shares, representing approximately 83.73 per cent. of the issued Ordinary Shares from the Founder Concert Party and the Directors of the Company.

This letter sets out the background to, and reasons for, the implementation of the Cancellation and Tender Offer, and the Board's recommendation to Shareholders to vote in favour of the Resolutions at the General Meeting.

2. Background to, and reasons for, the Proposals

2.1 Cancellation

The Board has for some time been reviewing the benefits to, and burdens on, the Company and Shareholders of the continuing AIM Admission. The Board having conducted this review, has

concluded that Cancellation is in the best interests of the Company and its Shareholders as a whole. In reaching this conclusion, the Board has considered, among others, the following principal factors:

- the considerable costs, management time and the legal and regulatory burden associated with maintaining the Company's AIM Admission are, in the Board's opinion, materially disproportionate to the benefits to the Company and Cancellation will enable the Company to reduce administrative costs;
- with regard to the costs in particular, even though these have been, so far as reasonably possible, controlled and minimised by the Company, the Board believes that these funds could be better utilised for the benefit of the Company;
- the Company has seen limited trading volume in its Ordinary Shares, with an average daily volume of approximately 153.73 Ordinary Shares, representing approximately 0.0020 per cent. of the current issued Ordinary Shares, over the three months ending 6 November 2019;
- approximately 83.51 per cent. of the current issued Ordinary Shares are held by the Founder Concert Party;
- the Company's market capitalisation is £12.6 million as at close on 6 November 2019 (being the last practicable date prior to the publication of this Document); and
- the Company has not utilised AIM to raise equity capital for its expansion since its AIM Admission in March 2000 and is currently unlikely to benefit from any new institutional investors or additional analyst interest in the secondary market.

For the reasons set out above, the Board has concluded that it would be in the best interests of the Company and Shareholders as a whole if the AIM Admission were to be cancelled at the earliest opportunity.

2.2 ***Tender Offer***

The Board recognises that some Shareholders may not be able or willing to continue to hold Ordinary Shares following the Cancellation. The Tender Offer gives such Shareholders (if they are Qualifying Shareholders) an opportunity, to dispose of or reduce their interest in the Company. Those Qualifying Shareholders who wish to continue holding Ordinary Shares following the Cancellation may do so, but there would no longer be a formal market mechanism enabling Shareholders to trade their Ordinary Shares.

The Board considers that the Tender Offer:

- provides an opportunity for Qualifying Shareholders to tender their Ordinary Shares prior to the Cancellation;
- gives Qualifying Shareholders the ability to tender all or some Ordinary Shares held by them (without scaling back) or to tender none of their Ordinary Shares, depending on their own liquidity requirements and their view of the prospects of the Company going forward; and
- provides a return of cash now, compared to the alternative of being exposed to the financial risks of the ongoing operations of the Company.

3. **Cancellation**

3.1 ***Process for the Cancellation***

In accordance with the AIM Rules, the Cancellation is conditional on the consent of not less than 75 per cent. of the votes cast by Shareholders at a general meeting. Accordingly, the Notice of General Meeting set out at the end of this Document contains a special resolution to approve the Cancellation (please refer to Resolution 1).

Furthermore, Rule 41 of the AIM Rules requires any AIM company that wishes the London Stock Exchange to cancel the admission of its shares to trading on AIM to notify shareholders and to separately inform the London Stock Exchange of its preferred cancellation date at least 20 Business Days prior to such date. In accordance with AIM Rule 41, the Board has notified the London Stock Exchange of the Company's intention, subject to Resolution 1 being passed at the General Meeting, to cancel the Company's AIM Admission on 12 December 2019. Cancellation will not take effect until at least five clear Business Days have passed following the passing of Resolution 1. If the Resolution 1 is passed at the General Meeting, it is proposed that the last day of trading in Ordinary Shares on AIM will be 11 December 2019 and that Cancellation will take effect at 7.00 a.m. on 12 December 2019.

3.2 ***Principal effects of Cancellation***

The principal effects that the Cancellation would have on Shareholders are as follows:

- there would no longer be a formal mechanism enabling Shareholders to trade their Ordinary Shares through the market. Accordingly, while the Ordinary Shares will remain freely transferable, they may be more difficult to sell compared to shares of companies admitted to trading on AIM (or any other recognised market or trading exchange);
- it may also be more difficult for Shareholders to determine the market value of their shareholdings in the Company at any given time;
- the Company would no longer be subject to the AIM Rules (and accordingly, Shareholders will no longer be afforded the protections given by the AIM Rules. Such protections include:
 - the Company will not be bound to make any public announcements of material events, or to announce interim or final results, announce substantial transactions and related party transactions, or comply with the requirement to obtain shareholder approval for reverse takeovers and fundamental changes in the Company's business; and
 - Panmure Gordon will cease to be the Company's nominated adviser and broker and the Company will cease to retain a nominated adviser and broker;
- the Company would no longer be subject to the Disclosure Rules and Transparency Rules and would therefore no longer be required specifically to disclose major shareholdings in the Company;
- the Company will no longer be subject to the Market Abuse Regulation regulating inside information;
- the Company would no longer be required to comply with any of the additional corporate governance requirements applicable to companies admitted to trading on AIM; and
- the Cancellation might have either positive or negative taxation consequences for Shareholders (Shareholders who are in any doubt about their tax position should consult their own professional independent adviser immediately).

The above considerations are not exhaustive and Shareholders should seek their own independent advice when assessing the likely impact of Cancellation on them.

However, following the Cancellation:

- the Company will remain a public company registered with the Registrar of Companies in England and Wales in accordance with and subject to the Companies Act 2006. The Board intends to re-register the Company as a private company in due course and will update the Shareholders further on this matter as appropriate;
- even if the Company is converted to a private company it would still remain subject to the provisions of the Takeover Code for a period of 10 years following Cancellation. It should also be noted that as the Founder Concert Party own in excess of 50 per cent. of the existing Ordinary Shares, they are free to acquire further Ordinary Shares without incurring any obligation under Rule 9 of the Takeover Code;

- the Company intends to continue to communicate information about the Company to its Shareholders on the Company's website (www.oleeo.com) and to post updates on that website from time to time, although as described above, Shareholders should be aware that there will be no obligation on the Company to include the information required under Rule 26 of the AIM Rules or to update the website as required by the AIM Rules; and
- subject to existing contractual obligations, the Board intends to pay management and employees' salaries and benefits that are commensurate with industry practice and, assuming the Cancellation occurs, the Company's status as an off-market company.

4. Tender Offer

4.1 Price, quantum and principal effects of Tender Offer

The Board recognises that not all Shareholders will wish to continue to own Ordinary Shares in the Company following Cancellation. Qualifying Shareholders will therefore have the opportunity to tender, pursuant to the Tender Offer some or all of their Ordinary Shares at the Record Date. Qualifying Shareholders do not have to tender any Ordinary Shares if they do not wish to do so.

The Tender Price of 165 pence per Ordinary Share being the closing mid-market price on 6 November 2019.

There are currently 7,628,054 Ordinary Shares in issue as at 6 November 2019 (being the last practicable date prior to the publication of this Document). In addition up to 90,570 Ordinary Shares are capable of issue pursuant to the exercise of Eligible Options. The Founder Concert Party own 6,370,500 Ordinary Shares, representing approximately 83.51 per cent. of the current issued Ordinary Shares. As described in paragraph 7 below, the Founder Concert Party have irrevocably undertaken not to participate in the Tender Offer. Accordingly, Qualifying Shareholders would be able to tender all of their holdings without being scaled back.

Under the Tender Offer a maximum of 1,348,124 Ordinary Shares, representing approximately 17.47 per cent. of the aggregate of the current issued Ordinary Share Capital and the maximum number of Ordinary Shares that are capable of being issued upon the exercise of Eligible Options, may be purchased. The maximum aggregate cost for the Company of the Tender Offer (excluding costs and expenses) would be £2,224,404.60. The Board are satisfied the Company has sufficient distributable reserves to make the Tender Offer and cash reserves both to fund the Tender Offer and to meet its ongoing working capital requirements and commitments following completion of the Proposals.

If the Tender Offer is fully taken up by Qualifying Shareholders, resulting in the purchase of 1,348,124 Ordinary Shares:

- there will be a reduction in the issued Ordinary Share Capital to 6,370,500 Ordinary Shares (following the exercise of Eligible Options); and
- the retained earnings of the Company, as referenced in the audited accounts of the Company for the year ended 31 July 2019, will be reduced from approximately £8.4 million to approximately £6.2 million (excluding professional fees incurred in connection with the Proposals, any dividend payments approved at the AGM and stamp duty). The retained earnings of the Group, as referenced in the audited accounts of the Company for the year ended 31 July 2019, will be reduced from approximately £8.6 million to approximately £6.4 million (excluding professional fees incurred in connection with the Proposals, any dividend payments approved at the AGM and stamp duty).

4.2 Shareholder approval

The Tender Offer is conditional, amongst other things, on the passing of the Resolutions, including Resolution 1 approving the Cancellation.

Resolution 2 has been proposed, which, if passed, will provide the Company with the authority to make market purchases of 1,348,124 Ordinary Shares. The Ordinary Shares purchased under the Tender Offer (or a corresponding number of Ordinary Shares) will be cancelled once purchased by the Company pursuant to the terms of the Repurchase Agreement.

4.3 **Tender Offer process**

Under the Tender Offer:

- Panmure Gordon will purchase Ordinary Shares that are validly tendered up to a maximum number of 1,348,124 Ordinary Shares (equivalent to an aggregate value of approximately £2,224,404.60);
- all Qualifying Shareholders are being given the opportunity to participate;
- Qualifying Shareholders can tender none, all or some of their Ordinary Shares;
- the Tender Offer is not being made available to Shareholders with a registered address in a Restricted Jurisdiction. Overseas Shareholders should note that they should satisfy themselves that they have fully observed any applicable legal requirements under the laws of their relevant jurisdiction if they tender Ordinary Shares in the Tender Offer. The attention of Shareholders with registered addresses outside the United Kingdom is drawn to the paragraph headed “Overseas Shareholders” in Part 2 of this Document;
- all Ordinary Shares purchased by Panmure Gordon will be purchased at a price of 165 pence per Ordinary free of commissions and dealing charges;
- the Tender Offer will close at 1.00 p.m. on 5 December 2019;
- all Ordinary Shares purchased by Panmure Gordon (or a corresponding number of Ordinary Shares) will be subsequently purchased by the Company at a price of 165 pence per Ordinary Share under the terms of the Repurchase Agreement; and
- all Ordinary Shares purchased by the Company from Panmure Gordon under the terms of the Repurchase Agreement will be cancelled and will not rank for any dividends declared after, or whose record date is after, the Tender Offer Record Date.

If the Tender Offer is terminated, the Company will make an announcement through a Regulatory News Service that such is the case.

Full details of the Tender Offer, including the terms and conditions on which it is made, are set out in Part 2 of this Document and, in the case of certificated Ordinary Shares only, the accompanying Tender Form.

5. **Current Trading and Outlook**

As announced on 7 November 2019, the Group revenues for the year ended 31 July 2019 were £10,683,086, up 7 per cent. on the £9,981,563 reported in the previous year while like-for-like operating profit of £546,453 compared with the £472,728 achieved last year. However, the retrospective adoption of IFRS15 covering the three previous accounting periods has increased our reported operating profit to £592,142.

IFRS 15 is a new accounting standard on revenue recognition which replaced IAS18 and for which this was the first year of recognition for the Group.

The increase in finance income was £75,114 compared with £17,776 in the previous year which results from a decision to move our cash deposits from “on call” to fixed term durations.

These two factors are reflected in the increase in the profits before tax of £667,256 compared with £490,504 last year.

The increase in revenues reflects growth in new and ongoing contracts offset by known terminations, supplemented by higher change requests and online test revenues.

Meanwhile costs increased as we pursued our strategy of product innovation and putting customers at the heart of our business. This included an increase in product development costs and the first trials of our machine learning based solution.

We expect to continue to invest particularly in product development resources and marketing. As a result, costs are expected to grow putting continued downward pressure on profitability. Known

reductions in customer requirements and an extremely competitive environment mean that the outlook for both sales and profits remains uncertain.

6. General Meeting

Implementation of the Cancellation and the Tender Offer requires the approval of Shareholders at a general meeting. Accordingly, there is set out at the end of this Document a notice convening the General Meeting.

At the General Meeting, the following resolutions will be proposed:

1. Resolution 1 – a special resolution to authorise the Cancellation of the AIM Admission; and
2. Resolution 2 – an ordinary resolution to authorise the Company to make market purchases of up to a maximum number of 1,348,124 Ordinary Shares from Panmure Gordon at a fixed price of 165 pence per Ordinary Share pursuant to the Tender Offer. The authorisation will be conditional on the Cancellation.

Resolution 1 will be proposed as a special resolution which means it must be approved by not less than 75 per cent. of votes cast by Shareholders at the General Meeting. Resolution 2 will be proposed as an ordinary resolution and must be passed by more than 50 per cent. of the votes cast by at the General Meeting.

For the reasons explained above, the Board believes that it would be in the best interests of the Company and Shareholders as a whole if the AIM Admission were to be cancelled. Accordingly, if Shareholders pass Resolution 1 to approve the Cancellation, it is the intention of the Company to proceed with the Cancellation whether or not Resolution 2 is passed by Shareholders.

The Directors recognise, however, that some Shareholders may not be able or willing to continue to hold Ordinary Shares following any Cancellation and have therefore proposed the Tender Offer to give Qualifying Shareholders an opportunity to dispose of or reduce their interest in the Company.

In order for the Tender Offer to take place, however, both Resolutions must be passed. If these Resolutions are not passed by the requisite majorities it will not be possible for the Tender Offer to take place.

7. Irrevocable Undertakings

The Company has received irrevocable undertakings not to tender any Ordinary Shares under the Tender Offer and to vote in favour of Resolutions 1 and 2 in respect of their holdings of, in aggregate, 6,370,500 Ordinary Shares, representing approximately 83.51 per cent. of the issued Ordinary Shares.

8. Treatment of Optionholders

The Company operates a share option scheme, the EMI Scheme, and as at 6 November 2019, the latest practicable date prior to the date of this Document, there were unexercised options to acquire up to 294,306 Ordinary Shares of which Options in respect of 90,570 Ordinary Shares, being the Eligible Options, have vested and are capable of exercise and have an exercise price which is less than the Tender Offer Price.

Neither the Tender Offer nor the Cancellation will have the effect of increasing or accelerating the right to exercise any option or of accelerating the lapse of any option. However, the Company has made arrangements such that the Eligible Optionholders may until the Latest Exercise Date exercise their Eligible Options conditional upon the completion of the Tender Offer. The Ordinary Shares issued in respect of the Eligible Options will be issued to a nominee for the Eligible Optionholders who exercise their Eligible Options. The nominee will be a Qualifying Shareholder for the purposes of the Tender Offer and will accept the Tender Offer in respect of all the Ordinary Shares held in its name and satisfy the exercise price of the Eligible Options from the proceeds of the Tender Offer.

9. Taxation

A general guide to the tax position of Shareholders under current UK law and HMRC practice in respect of the Tender Offer is set out in Part 3 of this Document. Shareholders should note that the information on taxation set out in Part 3 of this Document is a general guide only and all Shareholders are strongly advised to consult their independent professional advisers about their own personal tax position.

10. Overseas Shareholders

The Tender Offer is not available to Shareholders with a registered address in the United States, Canada, Australia, New Zealand, South Africa or Japan or any other Restricted Jurisdiction. Overseas Shareholders should note that they should satisfy themselves that they have fully observed any applicable legal requirements under the laws of their relevant jurisdiction if they tender Ordinary Shares in the Tender Offer. The attention of Shareholders with registered addresses outside the United Kingdom is drawn to the paragraph headed "Overseas Shareholders" in Part 2 of this Document.

11. Action to be taken

11.1 General Meeting

Shareholders will find enclosed a Proxy Form for use in connection with the General Meeting. Whether or not you intend to be present at the General Meeting, you are requested to complete the Proxy Form in accordance with the instructions printed on it and return it by post or (during normal business hours only) by hand to Link Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible and, in any event, so as to be received by **no later than 11.00 a.m. on 1 December 2019**.

The completion and return of a Proxy Form will not preclude Shareholders from attending the General Meeting should they wish to do so.

11.2 Tender Offer

The procedure for tendering your Ordinary Shares depends on whether Ordinary Shares are held in certificated or uncertificated form.

Ordinary Shares held in certificated form

Qualifying Shareholders who hold Ordinary Shares in certificated form and who wish to tender all or any of their Ordinary Shares should complete the Tender Form in accordance with the instructions printed on it (including a witnessed signature) and set out in Part 3 of this Document and return it by post or (during normal business hours only) by hand to the Receiving Agent, Link Asset Services, Corporate Actions, The Registry at 34 Beckenham Road, Beckenham, Kent BR3 4TU. A prepaid envelope (for use in the UK only) is enclosed for this purpose.

Shareholders who hold their Ordinary Shares in certificated form should also return their share certificate(s) and/or other documents of title in respect of the shares tendered.

Completed Tender Forms must be received by **no later than 1.00 p.m. on 5 December 2019**.

Ordinary Shares held in uncertificated form (that is, in CREST)

Qualifying Shareholders who hold their Ordinary Shares in uncertificated form and who wish to tender all or any of their Ordinary Shares should tender electronically through CREST so that the TTE instruction settles **no later than 1.00 p.m. on 5 December 2019**.

Further details of the procedures for tendering and settlement are set out in Part 3 of this Document.

Qualifying Shareholders who do not wish to sell any Ordinary Shares under the Tender Offer should take no action in relation to the Tender Form and should not make a TTE instruction.

12. Further information

If you have any queries please contact Link Asset Services on 0371 664 0321. 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. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Proposals nor give any financial, legal or tax advice.

For legal reasons, the Receiving Agent will not be able to give advice on the merits of the Proposals or provide legal, financial or personal taxation advice and, accordingly, for such advice you should consult your stockbroker, solicitor, accountant, bank manager or other independent professional adviser.

Panmure Gordon is not permitted to give any advice to any Shareholders on the Tender Offer including acceptance thereof, or to provide any additional information or to provide financial, legal or tax advice of any kind in connection with the Tender Offer.

Panmure Gordon, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, has given and not withdrawn its written consent to the issue of this Document with the inclusion of its name in the form and context in which it appears.

Under the Disclosure Rules and Transparency Rules, substantial Shareholders are required to notify the Company of their interests in Ordinary Shares. Following the Tender Offer, the interests of Shareholders when taken as a percentage of the current issued Ordinary Share Capital may change, which may in turn give rise to an obligation to make a new or revised notification.

13. Recommendation

The Board considers that the Tender Offer and Cancellation to be in the best interests of Shareholders as a whole. Accordingly, the Board recommends that Shareholders vote in favour of the Resolutions, as they and the Founder Concert Party have undertaken to do in respect of their own holdings of Ordinary Shares and Ordinary Shares under their control representing, in aggregate, approximately 83.73 per cent. of the current issued Ordinary Shares.

The Directors make no recommendation to Qualifying Shareholders in relation to participation in the Tender Offer itself. Whether or not Qualifying Shareholders decide to tender all or any of their Ordinary Shares will depend, amongst other things, on their view of the Company's prospects and their own individual circumstances, including their tax position. In making their decisions, Qualifying Shareholders are recommended to consult their duly authorised independent advisers.

Yours faithfully

Charles Hipps
Chairman

PART 2

TERMS AND CONDITIONS OF THE TENDER OFFER

Shareholders who do not wish to participate under the Tender Offer need take no action.

1. Introduction

Qualifying Shareholders on the Register on the Tender Offer Record Date are being invited to tender their Ordinary Shares for purchase by Panmure Gordon on the terms and subject to the conditions set out in this Document and, in the case of certificated Ordinary Shares only, in the Tender Form. The Company will, in turn, repurchase from Panmure Gordon the Ordinary Shares purchased by Panmure Gordon pursuant to the Tender Offer (or otherwise a corresponding number of Ordinary Shares). All of the Ordinary Shares purchased by the Company will be cancelled.

2. Terms of the Tender Offer

2.1 The Tender Offer is conditional upon the following (together, the “**Tender Conditions**”):

- (a) the passing of both of the Resolutions;
- (b) Panmure Gordon being satisfied that the Company has paid funds (escrow arrangements), sufficient to allow Panmure Gordon to complete the purchase of the Ordinary Shares to be acquired by Panmure Gordon pursuant to the Tender Offer;
- (c) Panmure Gordon being satisfied that the Company is in a position to purchase all Ordinary Shares which it is required to purchase from Panmure Gordon out of profits available for distribution (as defined in section 830 of the 2006 Act);
- (d) the Repurchase Agreement not having been terminated in accordance with its terms; and
- (e) the Tender Offer not having been terminated in accordance with paragraph 2.21 of this Part 2.

Panmure Gordon will not purchase the Ordinary Shares pursuant to the Tender Offer unless the Tender Conditions have been satisfied. The Tender Conditions may not be waived by Panmure Gordon or the Company. If any of the above conditions is not satisfied by 7.00 a.m. on 23 December 2019 (or such later time and date as the Company and Panmure Gordon may agree), the Tender Offer will not proceed and will lapse.

- 2.2 All Ordinary Shares tendered by Shareholders under the Tender Offer will be tendered at a price of 165 pence per Ordinary Share. Ordinary Shares may not be tendered at any other price.
- 2.3 Subject to the terms of the Tender Offer, Panmure Gordon will purchase Ordinary Shares tendered by Qualifying Shareholders under the Tender Offer at the Tender Offer Price on 9 December 2019.
- 2.4 The total number of Ordinary Shares purchased pursuant to the Tender Offer will not exceed 1,348,124 Ordinary Shares (equivalent to a maximum total amount payable of approximately £2,224,404.60).
- 2.5 The Tender Offer is only available to Qualifying Shareholders on the Register on the Tender Offer Record Date and is only being made in respect of the number of Ordinary Shares registered in those Shareholders’ names at such time.
- 2.6 Tender Forms once duly completed (for Ordinary Shares held in certificated form) and submitted to the Receiving Agent and TTE instructions which have settled (for Ordinary Shares held in uncertificated form) will become irrevocable and cannot be withdrawn. All questions as to the validity (including time of receipt) will be determined by Panmure Gordon, in its sole discretion, which determination shall be final and binding (except as otherwise required under applicable law). None of the Company, Panmure Gordon nor any other person is or will be obliged to give

- notice of any defects or irregularities and none of them will incur any liability for failure to give such notice.
- 2.7 The Tender Offer will close at 1.00 p.m. on the Tender Offer Closing Date and no Tender Forms or TTE instructions received after that time will be accepted.
 - 2.8 All or any part of a holding of Ordinary Shares may be tendered. Only whole numbers of Ordinary Shares may be tendered.
 - 2.9 Ordinary Shares successfully tendered under the Tender Offer will be sold to Panmure Gordon fully paid and free from all liens, charges, equitable interests and encumbrances and with all rights attaching to the same. Ordinary Shares successfully tendered under the Tender Offer (or a corresponding number of Ordinary Shares) will be sold by Panmure Gordon to the Company through the facilities of the London Stock Exchange plc and will subsequently be cancelled and will not rank for any dividends, distribution or other equity related rights declared by the Company after that date.
 - 2.10 All tenders of Ordinary Shares held in certificated form must be made on the Tender Form duly completed in accordance with the procedures set out below and on the Tender Form (which constitute part of the terms of the Tender Offer).
 - 2.11 All tenders of Ordinary Shares held in uncertificated form must be made by the input and settlement of an appropriate TTE instruction in CREST in accordance with the procedure set out below and the relevant procedures in the CREST manual.
 - 2.12 A tender will only be valid if the procedures contained in this Document and, for Shareholders who hold Ordinary Shares in certificated form, in the Tender Form, or, as applicable, for Shareholders who hold Ordinary Shares in uncertificated form, the relevant parts of the CREST manual, are complied with.
 - 2.13 The Tender Offer will be governed by, and construed in accordance with, English law and the delivery of a Tender Form or the input of a TTE instruction by a Shareholder will constitute submission to the jurisdiction of the English courts.
 - 2.14 The result of the Tender Offer is expected to be announced by Panmure Gordon and the Company on 6 December 2019.
 - 2.15 All documents and remittances sent by or to Shareholders and all instructions made by or on behalf of a Shareholder in CREST relating to the Tender Offer will be sent at the relevant Shareholder's own risk. If the Tender Offer does not become unconditional, or does not proceed, and lapses, in respect of Ordinary Shares held in certificated form, Tender Forms, certificates and other documents of title will be returned by post to Shareholders as soon as practicable and not later than ten Business Days after the date of such lapse, or, in the case of Ordinary Shares held in uncertificated form (that is, in CREST), the Receiving Agent will provide instructions to Euroclear to transfer all Ordinary Shares held in escrow by TFE instruction to the original available balances to which those Ordinary Shares relate.
 - 2.16 If part only of a holding of Ordinary Shares is successfully tendered pursuant to the Tender Offer, the relevant Shareholder will be entitled to receive the following:
 - (a) if Ordinary Shares are held in certificated form, a certificate in respect of the unsold Ordinary Shares; or
 - (b) if Ordinary Shares are held in uncertificated form (that is, in CREST), the transfer by the Receiving Agent by TFE instruction to the original available balances of those unsold Ordinary Shares.
 - 2.17 Further copies of the Tender Form may be obtained on request from the Receiving Agent on 0371 664 0321. 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. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded

and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Proposals nor give any financial, legal or tax advice.

- 2.18 All questions as to the number of Ordinary Shares tendered and the validity, form, eligibility (including the time of receipt) and acceptance for payment of any tender of Ordinary Shares under the Tender Offer will be determined by Panmure Gordon in its sole discretion, which determination shall be final and binding on all parties except as otherwise required under applicable law. Panmure Gordon reserves the absolute right to reject any or all tenders it determines not to be in proper form or the acceptance of payment for which may, in the opinion of Panmure Gordon, be unlawful. Panmure Gordon also reserves the absolute right to waive any of the terms or conditions of the Tender Offer (other than the Tender Conditions) and any defect or irregularity in the tender of any particular Ordinary Shares or any particular holder thereof. Unless Panmure Gordon determines otherwise, no tender of Ordinary Shares will be deemed to be validly made until all defects or irregularities have been cured or waived. In the event of a waiver, the consideration under the Tender Offer will not be dispatched (in respect of Ordinary Shares in certificated form) or made by way of CREST payment (in respect of Ordinary Shares in uncertificated form) to the relevant Shareholder until after (in the case of Ordinary Shares in certificated form) the Tender Form is complete in all respects and the share certificate(s) and/or other document(s) of title satisfactory to Panmure Gordon have been received or (in the case of Ordinary Shares in uncertificated form) the relevant TTE instruction has settled. None of the Receiving Agent, Panmure Gordon, the Company nor any other person is or will be obliged to give notice of any defects or irregularities in any tender and none of them will incur any liability for failure to give any such notice.
- 2.19 Ordinary Shares will be purchased under the Tender Offer free of all commissions and dealing charges.
- 2.20 The failure of any person to receive a copy of this Document or the Tender Form shall not invalidate any aspect of the Tender Offer.
- 2.21 The Directors reserve the right to terminate the Tender Offer at any time on or before announcement of the result of the Tender Offer if, having been advised by Panmure Gordon, they conclude that its implementation is no longer in the best interests of the Company Shareholders as a whole or if the purchase of Ordinary Shares by the Company may have adverse fiscal consequences (whether by reason of any change in legislation, practice, circumstances or otherwise) for the Company and/or Shareholders as a whole which were unexpected. If the Tender Offer is terminated the Directors will not proceed with the Cancellation and the Company will make an announcement through a Regulatory News Service that such is the case.

3. Overseas Shareholders

- 3.1 Overseas Shareholders should inform themselves about and observe any applicable or legal regulatory requirements. If you are in any doubt about your position, you should consult your professional adviser in the relevant jurisdiction.
- 3.2 The making of the Tender Offer in, or to persons resident in, jurisdictions outside the United Kingdom or to persons who are citizens, residents or nationals of other countries may be affected by the laws of the relevant jurisdiction. Shareholders who are not resident in the United Kingdom, or who are citizens, residents or nationals of countries outside the United Kingdom should inform themselves about and observe any applicable legal requirements. It is the responsibility of any Overseas Shareholder wishing to take up the Tender Offer to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental or other consents which may be required, the compliance with other necessary formalities and the payment of any transfer or other taxes or other requisite payments due in such jurisdiction. Any Overseas Shareholder will be responsible for any such transfer or other taxes or other requisite payments by whomsoever payable and the Company, the Registrars and Panmure Gordon and any person acting on their behalf shall be fully indemnified and held harmless by such Shareholder for any such transfer or other taxes or other requisite payments such person may be required to pay. No steps have been taken to qualify the Tender Offer or to authorise the extending of the Tender Offer or the distribution of the Tender Form in any territory outside the United Kingdom.

- 3.3 In particular, the Tender Offer is not being made directly or indirectly in, into or from or by use of the mail or by any means or instrumentality (including, without limitation, facsimile transmission, telex, and telephone) of interstate or foreign commerce, or any facility of a national securities exchange, of the United States, Canada, Australia, New Zealand, Japan or South Africa or any other Restricted Jurisdiction and the Tender Offer cannot be accepted by any such use, means, instrumentality or facility from within the United States, Canada, Australia, New Zealand, Japan or South Africa or any other Restricted Jurisdiction. Accordingly, copies of this Document, the Tender Form and any related documents are not being and must not be mailed or otherwise distributed or sent in, into, or from the United States, Canada, Australia, New Zealand, Japan or South Africa or any other Restricted Jurisdiction, including to Shareholders with registered addresses in the United States, Canada, Australia, New Zealand, Japan or South Africa or any other Restricted Jurisdiction, or to persons who are custodians, nominees or trustees holding Ordinary Shares for persons in the United States, Canada, Australia, New Zealand, Japan or South Africa or any other Restricted Jurisdiction. Persons receiving such documents (including, without limitation, custodians, nominees and trustees) should not distribute, send or mail them in, into or from the United States, Canada, Australia, New Zealand, Japan or South Africa or any other Restricted Jurisdiction or use such mails or any such means, instrumentality or facility in connection with the Tender Offer, and doing so will render invalid any related purported acceptance of the Tender Offer. Persons wishing to accept the Tender Offer should not use such mails or any such means, instrumentality or facility for any purpose, directly or indirectly, relating to acceptance of the Tender Offer. Envelopes containing a Tender Form should not be postmarked in or otherwise dispatched from the United States, Canada, Australia, New Zealand, Japan or South Africa or any other Restricted Jurisdiction and all accepting Shareholders must provide addresses outside the United States, Canada, Australia, New Zealand, Japan or South Africa or any other Restricted Jurisdiction for the remittance of cash or return of Tender Forms and share certificates.
- 3.4 If, in connection with making the Tender Offer, notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards this Document, the Tender Form or any related documents in, into or from the United States, Canada, Australia, New Zealand, Japan or South Africa or any other Restricted Jurisdiction or uses the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) of interstate or foreign commerce, or any facility of a national securities exchange, of the United States, Canada, Australia, New Zealand, Japan or South Africa or any other Restricted Jurisdiction in connection with such forwarding, such persons should:
- (a) inform the recipient of such fact;
 - (b) explain to the recipient that such action may invalidate any purported acceptance by the recipient; and
 - (c) draw the attention of the recipient to this section of this Document.
- 3.5 The provisions in this paragraph and/or any other terms of the Tender Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by Panmure Gordon in its absolute discretion but only if Panmure Gordon is satisfied that such waiver, variation or modification will not constitute or give rise to a breach of applicable securities or other law. Subject to this, the provisions in this paragraph headed "Overseas Shareholders" supersede any terms of the Tender Offer inconsistent therewith. References to a Shareholder shall include references to the persons executing a Tender Form and in the event of more than one person executing Tender Forms, the provisions in this paragraph shall apply to them jointly and severally.

4. Procedure for tendering

4.1 *Different procedures for certificated and uncertificated Ordinary Shares*

If you hold Ordinary Shares in certificated form, you may only tender such Ordinary Shares by completing and returning the Tender Form, in accordance with the instructions printed thereon and set out in paragraph 4.2 below.

If you hold Ordinary Shares in *uncertificated* form (that is, in CREST) you may only tender such Ordinary Shares by TTE instruction in accordance with the procedure set out in paragraph 4.3 below and, if those Ordinary Shares are held under different member account IDs, you should send a separate TTE instruction for each member account ID.

4.2 **Ordinary Shares held in certificated form**

To participate in the Tender Offer, Shareholders holding Ordinary Shares in certificated form must complete, sign, have witnessed and return the Tender Form in accordance with these instructions and the instructions on the Tender Form.

The following instructions should be read together with the notes on the Tender Form.

To take up the Tender Offer in respect of Ordinary Shares held in certificated form, you must complete Box 2 and sign and have witnessed Box 3 of the accompanying Tender Form in accordance with the instructions thereon.

If Box 2 in the Tender Form has not been validly or correctly completed and provided that the Tender Form is otherwise in order, such Shareholder will be deemed to have tendered all of the Shares that are evidenced by the share certificate(s) and/or other document(s) of title, or an indemnity acceptable to Panmure Gordon in lieu thereof, accompanying the Tender Form or, if less, the number of Shares registered in their name in the Register at the Record Date.

You should complete separate Tender Forms for Ordinary Shares held in certificated form but under different designations. Additional copies of the Tender Form can be obtained from the Receiving Agent.

Completed, signed and witnessed Tender Forms, together with your share certificates and/or other documents of title, should be sent by post in the accompanying reply-paid envelope (for use in the UK only) or (during normal business hours only) delivered by hand to the Receiving Agent Link Asset Services, Corporate Actions, The Registry at 34 Beckenham Road, Beckenham, Kent BR3 4TU **as soon as possible and, in any event, so as to be received no later than 1.00 p.m. on the Tender Offer Closing Date. No tenders received after that time will be accepted.** Duly completed Tender Forms sent by any of the means set out above and received signed and complete in all respects by the prescribed time will be treated as tenders of Ordinary Shares in accordance with the terms and conditions of the Tender Offer. No acknowledgement of receipt of documents will be given.

The completed and signed Tender Form should be accompanied by the relevant share certificate(s) and/or other document(s) of title.

The instructions on the Tender Form shall be deemed to form part of the terms of the Tender Offer.

If you have lost your share certificate and/or other document of title, you should write to Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU for a letter of indemnity in respect of the lost share certificate and/or other document of title. When completed in accordance with the instructions given, such indemnity should be returned by post or (during normal business hours only) by hand to the Receiving Agent Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU so as to be received as soon as possible and, in any event, no later than 1.00 p.m. on the Tender Offer Closing Date. A fee may be payable by the Shareholder in respect of each letter of indemnity.

If you have any queries please contact Link Asset Services on 0371 664 0321. 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. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Proposals nor give any financial, legal or tax advice.

By signing and returning a Tender Form, you will be deemed to have appointed Panmure Gordon as your agent in respect of the tender process. Panmure Gordon will therefore issue a contract note on behalf of all Shareholders whose Ordinary Shares are so purchased under the Tender Offer and will remit the cash consideration to the Receiving Agent with instructions that such consideration be remitted to Shareholders in accordance with the instructions set out on the Tender Form.

4.3 **Ordinary shares in uncertificated form (that is, in CREST)**

If your Ordinary Shares are in uncertificated form, to tender such shares under the Tender Offer you should take (or procure the taking of) the action set out below to transfer (by means of a TTE instruction) the number of Ordinary Shares you wish to tender under the Tender Offer to the relevant escrow account specifying Link Asset Services (in its capacity as a CREST Participant under Link Asset Services' Participant ID and Member Account ID as referred to below) as the escrow agent, **as soon as possible and in any event so that the transfer to escrow settles by no later than 1.00 p.m. on the Tender Offer Closing Date. Please note that settlement cannot take place on weekends or bank holidays (or other times at which the CREST system is non-operational) and you should therefore ensure you time the input of any TTE instructions accordingly.**

The input and settlement of a TTE instruction in accordance with this paragraph shall constitute an offer to Panmure Gordon to sell to it the number of Ordinary Shares at the price indicated on the terms of the Tender Offer by transferring such shares to the relevant escrow account as detailed below.

If you are a CREST Sponsored Member, you should refer to your CREST Sponsor before taking any action. Only your CREST Sponsor will be able to send the TTE instruction to Euroclear in relation to the Ordinary Shares which you wish to tender. The Corporate Action Number is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST.

To tender Ordinary Shares you should send (or, if you are a CREST Sponsored Member, procure that your CREST Sponsor sends) a TTE instruction to Euroclear in relation to such shares.

The TTE instruction must be properly authenticated in accordance with Euroclear's specifications and must contain, in addition to the other information that is required for the TTE instruction to settle in CREST, the following details:

- the number of Ordinary Shares to be transferred to the relevant escrow account;
- your Member Account ID;
- your Participant ID;
- the Participant ID of the Receiving Agent, in its capacity as a CREST receiving agent, which is RA10;
- the Member Account ID of the Receiving Agent, which is 20434OLE. The input and settlement of a TTE instruction in accordance with this paragraph (which has not been validly withdrawn) shall constitute an offer to Panmure Gordon to sell to it the number of Ordinary Shares at the Tender Offer Price on the terms of the Tender Offer, by transferring such shares to the relevant escrow account as detailed above;
- the ISIN number in respect of the Ordinary Shares, which is GB0002677085;
- the intended settlement date. This should be as soon as possible and in any event no later than 1.00 p.m. on the Tender Offer Closing Date;
- the contact name and telephone number inserted in the shared note field;
- the Corporate Action Number for the Tender Offer, which is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST; and
- input with a standard delivery instruction priority of 80.

After settlement of the TTE instruction, you will not be able to access the Ordinary Shares concerned for any transaction or charging purposes, notwithstanding that they will be held by the Receiving Agent as the escrow agent until completion or lapse of the Tender Offer. If the Tender Offer becomes unconditional, the Receiving Agent will transfer the successfully tendered Ordinary Shares to Panmure Gordon, returning any Ordinary Shares not successfully tendered to you.

You are recommended to refer to the CREST manual published by Euroclear for further information on the CREST procedures outlined below.

You should note that Euroclear does not make available special procedures, in CREST, for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST Sponsor) to enable a TTE instruction relating to your Ordinary Shares to settle prior to 1.00 p.m. on the Tender Offer Closing Date. In this connection you are referred in particular to those sections of the CREST manual concerning practical limitations of the CREST system and timings.

The Company and/or Panmure Gordon will make an appropriate announcement if any of the details contained in this paragraph relating to settlement in CREST are materially altered.

4.4 ***Deposits of Ordinary Shares into, and withdrawals of Ordinary Shares from, CREST***

Normal CREST procedures (including timings) apply in relation to any Ordinary Shares that are, or are to be, converted from uncertificated to certificated form or vice versa during the course of the Tender Offer (whether such conversion arises as a result of a transfer of Ordinary Shares relating to the Tender Offer or otherwise). Shareholders who are proposing to convert any Ordinary Shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person with a holding in or acquiring the Ordinary Shares as a result of the conversion to take all necessary steps in connection with the take up of the Tender Offer (in particular, as regards delivery of share certificates and/or other documents of title or transfers to an escrow balance as described above) prior to 1.00 p.m. on the Tender Offer Closing Date, whether in certificated or uncertificated form.

4.5 ***Validity of tenders***

(a) *Tender Forms*

Panmure Gordon reserves the right to treat as valid only Tender Forms which are received entirely in order by 1.00 p.m. on the Tender Offer Closing Date and which are accompanied by the relevant share certificate(s) and/or other document(s) of title or a satisfactory indemnity in lieu thereof in respect of the entire number of Ordinary Shares tendered.

(b) *Validity of Electronic Tenders*

A Tender Form which is received in respect of Ordinary Shares held in uncertificated form will not constitute a valid tender and will be disregarded. Shareholders holding Ordinary Shares in uncertificated form who wish to tender such shares should note that a TTE instruction will only be a valid tender as at the Tender Offer Closing Date, if it has settled before 1.00 p.m. on that date.

An appropriate announcement will be made if any of the details contained in this paragraph are altered.

(c) *General*

Notwithstanding the completion of a valid Tender Form or settlement of a TTE instruction, as applicable, the Tender Offer may lapse in accordance with the conditions set out above.

The decision of Panmure Gordon as to which Ordinary Shares have been validly tendered shall be conclusive and binding on all Shareholders.

If you are in any doubt as to how to complete the Tender Form or as to the procedure for making an Electronic Tender please contact Link Asset Services, Corporate Actions, The

Registry 34 Beckenham Road, Beckenham, Kent BR3 4TU. You are reminded that, if you are a CREST sponsored member, you should contact your CREST sponsor before taking any action.

Shareholders should note that once tendered Ordinary Shares may not be sold, transferred, charged or otherwise disposed of.

5. Effect of Tender

5.1 Tender Forms

Each Shareholder by whom or, as applicable, on whose behalf a Tender Form is executed and lodged, including a Tender Form which is treated by Panmure Gordon as valid, irrevocably undertakes, represents, warrants and agrees to and with Panmure Gordon (so as to bind him, his personal representatives, heirs, successors and assigns) that:

- (a) the execution of the Tender Form shall constitute an offer to Panmure Gordon to sell to it such number of certificated Ordinary Shares as are inserted in Box 2 of the Tender Form or deemed to be tendered, in each case on and subject to the terms and conditions set out or referred to in this Document and the Tender Form and that, once lodged, such tender shall be irrevocable;
- (b) such Shareholder has full power and authority to tender, sell, assign or transfer the Ordinary Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the same are purchased by Panmure Gordon, Panmure Gordon will acquire such Ordinary Shares with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto, on or after the Tender Offer Closing Date, including the right to receive all dividends and other distributions declared, paid or made after that date;
- (c) such execution and lodgement, shall, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of each of Panmure Gordon and any director or officer of Panmure Gordon as such Shareholder's agent, and an irrevocable instruction to them as such, to:
 - (i) complete and execute any and all instruments of transfer and/or other documents or forms and take any and all actions which are necessary or, in such agent's absolute discretion, desirable to give effect to the purchase and cancellation of the Ordinary Shares the subject of the Tender Form;
 - (ii) deliver such instruments of transfer and/or other documents or forms at the discretion of the agent, together with the share certificates and/or other documents of title relating to such Ordinary Shares, for registration within six months of the Tender Offer becoming unconditional and to do all such other acts and things as may in the opinion of such agent be necessary or expedient for the purpose of, or in connection with, the Tender Offer and to vest in Panmure Gordon or its nominee(s) or such other person(s) Panmure Gordon may direct such Ordinary Shares;
 - (iii) procure the purchase of the Ordinary Shares which are the subject of the Tender Form and sell such Ordinary Shares to the Company for Cancellation; and
 - (iv) dispatch or otherwise make payment of the proceeds of sale in respect of the purchased Ordinary Shares in accordance with the settlement provisions set out below;
- (d) such Shareholder shall not take any action which would prevent the Company or the Registrars from cancelling the Ordinary Shares tendered under the Tender Offer;
- (e) such Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by Panmure Gordon or any of its directors or officers or any person

- nominated by Panmure Gordon or any of its directors or officers or the Company or any of its directors in the proper exercise of their or his powers and/or authorities hereunder;
- (f) such Shareholder with a holding of Ordinary Shares in certificated form will deliver to the Receiving Agent their share certificate and/or other document of title in respect of the Ordinary Shares referred to in sub-paragraph (a) above, or an indemnity acceptable to Panmure Gordon in lieu thereof, or will procure the delivery of such document(s) to such person(s) as soon as possible thereafter and, in any event, by no later than 1.00 p.m. on the Tender Offer Closing Date;
 - (g) the provisions of the Tender Form form part of the terms and conditions of the Tender Offer;
 - (h) such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by Panmure Gordon to be desirable, in each case to complete the purchase of the Ordinary Shares and/or to perfect any of the authorities expressed to be given hereunder;
 - (i) such Shareholder has observed the laws of all relevant jurisdictions, obtained any requisite consents, complied with all applicable formalities, that the invitation under the Tender Offer may be made to him under the laws of the relevant jurisdiction, and has not taken or omitted to take any action which would otherwise result in Panmure Gordon or the Company acting in breach of any applicable legal or regulatory requirement in respect of the purchase of the Ordinary Shares tendered by him under the Tender Offer;
 - (j) such Shareholder has not received or sent copies or originals of this Document, the Tender Form or any related documents in, into or from the United States, Canada, Australia, New Zealand, Japan or South Africa or any other Restricted Jurisdiction and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of the United States, Canada, Australia, New Zealand, Japan or South Africa or any other Restricted Jurisdiction; that this Document or the Tender Form have not been mailed or otherwise sent in, into or from the United States, Canada, Australia, New Zealand, Japan or South Africa or any other Restricted Jurisdiction and such Shareholder is accepting the Tender Offer from outside the United States, Canada, Australia, New Zealand, Japan or South Africa or any other Restricted Jurisdiction;
 - (k) the dispatch of a cheque to a Shareholder as referred to in paragraph 6 of this Part 2 headed "Settlement", will discharge fully any obligation of Panmure Gordon to pay such Shareholder the consideration to which he is entitled under the Tender Offer;
 - (l) on execution a Tender Form takes effect as a deed; and
 - (m) the execution of a Tender Form constitutes such Shareholder's submission to the jurisdiction of the courts of England and Wales in relation to all matters arising out of or in connection with the Tender Offer or the Tender Form.

A reference in this paragraph to a Shareholder includes a reference to the person or persons executing a Tender Form and in the event of more than one person executing a Tender Form, the provisions of this paragraph will apply to them jointly and severally.

5.2 **Electronic Tenders**

Each Shareholder by whom, or on whose behalf, a TTE instruction which is treated by Panmure Gordon and the Company as valid is made irrevocably undertakes, represents, warrants and agrees to and with Panmure Gordon (so as to bind him, his personal representatives, heirs, successors and assigns) that:

- (a) the input of the TTE instruction shall constitute an offer to sell to Panmure Gordon such number of Ordinary Shares as are specified in the TTE instruction or deemed to be tendered, in each case, on and subject to the terms and conditions set out or referred to in this Document and the TTE instruction and that, once the TTE instruction has settled, such tender shall be irrevocable;

- (b) such Shareholder has full power and authority to tender, sell, assign or transfer the Ordinary Shares in respect of which the Tender Offer is accepted (together with all rights attaching thereto) and, when the same are purchased by Panmure Gordon, Panmure Gordon will acquire such Ordinary Shares with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto, on or after the Tender Offer Closing Date, including the right to receive all dividends and other distributions declared, paid or made after that date;
- (c) the input of the TTE instruction, which has effect as a tender under the Tender Offer, will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of the Receiving Agent as such Shareholder's escrow agent and an irrevocable instruction and authority to the escrow agent: (i) subject to the Tender Offer becoming unconditional, to transfer to itself and then to transfer to Panmure Gordon by means of CREST (or to such person or persons as Panmure Gordon may direct) all of the Relevant Shares (as defined below); and (ii) if the Tender Offer does not become unconditional and lapses or is terminated, or there are Ordinary Shares which have not been successfully tendered under the Tender Offer, as promptly as practicable after the lapsing or termination of the Tender Offer, or the unsuccessful tender, to transfer the Relevant Shares back to the original available balances from which those Ordinary Shares came. For the purposes of this paragraph **Relevant Shares** means Ordinary Shares in uncertificated form and in respect of which a transfer or transfers to escrow has or have been effected pursuant to the procedures described in this Part 2;
- (d) such Shareholder shall not take any action which would prevent the Company or the Registrars from cancelling the Ordinary Shares tendered under the Tender Offer;
- (e) such Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by Panmure Gordon and/or the Receiving Agent or any of their respective directors or officers or any person nominated by Panmure Gordon or the Receiving Agent or any of their respective directors or officers or the Company or any of its directors in the proper exercise of their respective powers and/or authorities hereunder;
- (f) if, for any reason, any Ordinary Shares in respect of which a TTE instruction has been made are, prior to 1.00 p.m. on the Tender Offer Closing Date, converted into certificated form, the Electronic Tender in respect of such Ordinary Shares shall cease to be valid and the Shareholder will need to comply with the procedures for tendering Ordinary Shares in certificated form as set out in this Part 2 in respect of the Ordinary Shares so converted, if he wishes to make a valid tender of such Ordinary Shares pursuant to the Tender Offer;
- (g) such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by Panmure Gordon to be desirable, in each case to complete the purchase of the Ordinary Shares and/or to perfect any of the authorities expressed to be given hereunder;
- (h) such Shareholder has observed the laws of all relevant jurisdictions, obtained any requisite consents, complied with all applicable formalities, that the invitation under the Tender Offer may be made to him under the laws of the relevant jurisdiction, and has not taken or omitted to take any action which would otherwise result in Panmure Gordon or the Company acting in breach of any applicable legal or regulatory requirement in respect of the purchase of the Ordinary Shares tendered by him under the Tender Offer;
- (i) such Shareholder has not received or sent copies or originals of this Document, the Tender Form or any related documents in, into or from the United States, Canada, Australia, New Zealand, Japan or South Africa or any other Restricted Jurisdiction and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of the United States, Canada, Australia, New Zealand, Japan or South Africa or any other Restricted Jurisdiction at the time of the input of the relevant TTE instruction; that the TTE instruction has not been sent from the United States, Canada, Australia, New Zealand,

Japan or South Africa or any other Restricted Jurisdiction and such Shareholder is accepting the Tender Offer from outside the United States, Canada, Australia, New Zealand, Japan or South Africa or any other Restricted Jurisdiction;

- (j) the creation of a payment obligation in favour of such Shareholder's payment bank in accordance with the CREST payment arrangements as referred to in paragraph 6 of this Part 2 headed "Settlement" will, to the extent of the obligations so created, discharge fully any obligation of Panmure Gordon to pay to such Shareholder the consideration to which he is entitled under the Tender Offer; and
- (k) the input of the TTE instruction constitutes such Shareholder's submission to the jurisdiction of the courts of England and Wales in relation to all matters arising out of or in connection with the Tender Offer.

6. Settlement

Settlement of the consideration to which any Shareholder is entitled pursuant to tenders accepted by Panmure Gordon as complete in all respects will be made by the dispatch of cheques or CREST messages as follows:

6.1 *Ordinary Shares in certificated form*

Where an accepted tender relates to Ordinary Shares held in certificated form, cheques for the consideration due will be dispatched by the Receiving Agent by first class post to the person or agent whose name and address (outside the United States, Canada, Australia, New Zealand, Japan or South Africa or any other Restricted Jurisdiction) is set out in Box 1 or Box 4 of the Tender Form or, if none is set out, to the registered address of the tendering Shareholder or, in the case of joint holders, the registered address of the first named Shareholder. All payments will be made in pounds sterling by cheque, drawn on a branch of a UK clearing bank.

6.2 *Ordinary Shares in uncertificated form (that is, in CREST)*

Where a purchase relates to Ordinary Shares held by Shareholders in uncertificated form, the consideration due will be paid through CREST, by the Receiving Agent (on behalf of Panmure Gordon, or, as the case may be, the Company) procuring the creation of a payment obligation in favour of the payment banks of accepting Shareholders in accordance with the CREST payment arrangement.

PART 3

TAXATION ASPECTS OF THE TENDER OFFER

1. Introduction

The comments below are intended only as a general guide to the current tax position under the laws of the United Kingdom and practice of HMRC in respect of Shareholders who are resident in the United Kingdom for tax purposes and who hold their Ordinary Shares beneficially as investments and not on trading account.

Shareholders who are in any doubt as to their tax position or who are subject to tax in a jurisdiction other than the United Kingdom should consult their professional adviser.

In addition, Shareholders who have claimed reliefs under the Enterprise Investment Scheme, or who are Venture Capital Trusts, are strongly recommended to consult their own professional advisers immediately for advice on the tax implications of the Tender Offer.

2. The Tender Offer

Since Panmure Gordon should be acting as principal, a Shareholder who tenders Ordinary Shares to Panmure Gordon pursuant to the Tender Offer should be treated, for the purposes of United Kingdom taxation of chargeable gains (“CGT”) or, if the Shareholder is a company corporation tax on chargeable gains, as though he or it had sold them in the ordinary way to a third party.

Therefore, if the Ordinary Shares are held as a capital asset by the Shareholder, the sale should constitute a disposal for the purposes of CGT or corporation tax on chargeable gains and, depending on the Shareholder’s particular circumstances (including the availability of any exemptions, reliefs and allowable losses), a chargeable gain or an allowable loss could therefore arise for a Shareholder.

A Shareholder whose allowable expenditure in relation to his Ordinary Shares exceeds his gross proceeds of sale will realise a capital loss. If an allowable loss arises to a Shareholder on the sale of Ordinary Shares pursuant to the Tender Offer, such Shareholder is recommended to seek professional advice on the potential utilisation of such allowable loss.

3. Anti-avoidance provisions

You should be aware of the anti-avoidance provisions at Chapter 1, Part 13 of the Income Tax Act 2007 and Part 15 of the Corporation Tax Act 2010, which HMRC may apply where they have reason to believe that a person obtains a tax advantage in consequence of a “transaction in securities”.

Were HMRC to seek to apply any of these provisions to the proceeds of sale of a Shareholder’s Ordinary Shares, the general effect would be to tax some or all of such proceeds as income. These rules only apply in certain circumstances and do not apply where it can be shown that the transaction in question was entered into for *bona fide* commercial reasons and that such transaction did not have as its main object or one of its main objects the obtaining of a tax advantage. In view of these restrictions on the application of the anti-avoidance provisions, no application has been made by the Company for clearance from HMRC in respect of the application of the above provisions. Shareholders are advised to take independent advice as to the potential application of the above provisions in light of their own particular circumstances.

4. Stamp Duty and Stamp Duty Reserve Tax

Except in relation to depositary receipt arrangements or clearance services where special rules apply:

- no stamp duty or stamp duty reserve tax (“SDRT”) will be payable by Shareholders on the proceeds payable to Shareholders by Panmure Gordon under the Tender Offer; and
- stamp duty at the rate of £5 for each £1,000 or part thereof of the total price payable by the Company to Panmure Gordon will be payable by the Company on the purchase of the Ordinary Shares under the Repurchase Agreement. This cost will be borne by the Company and will not be charged to tendering Shareholders.

OLEEO GROUP PLC

(Incorporated and registered in England and Wales under the Companies Act 1985
with registered number 03813540)

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of Oleeo plc (the “**Company**”) will be held at 5-7 Bridgeworks, The Crescent, London SW19 8DR at 11.00 a.m. (or, if later, following the conclusion of the annual general meeting of the Company) on 3 December 2019 to consider and, if thought fit, to pass the following resolutions of which Resolution 1 will be proposed as a special resolution and Resolution 2 will be proposed as an ordinary resolution:

SPECIAL RESOLUTION

1. THAT the cancellation of the admission of the ordinary shares of £0.001 pence each in the capital of the Company (“**Ordinary Shares**”) to trading on the AIM market operated by the London Stock Exchange plc be and is approved.

ORDINARY RESOLUTION

2. THAT, conditional on the passing of Resolution 1 set out in this notice, the Company be and is generally and unconditionally authorised in accordance with section 701 of the Companies Act 2006 (the “**2006 Act**”) to make market purchases (within the meaning of section 693(4) of the 2006 Act) of ordinary shares of £0.001 pence each in the capital of the Company (“**Ordinary Shares**”), following the completion of a tender offer made by Panmure Gordon Limited for Ordinary Shares on the terms set out or referred to in the circular issued by the Company of which this notice forms part (a copy of which was produced to the meeting and initialled by the chairman for identification), provided that:
 - (a) the maximum number of Ordinary Shares hereby authorised to be purchased shall be 1,348,124;
 - (b) the price which may be paid for an Ordinary Share shall be 165 pence, exclusive of all expenses, which shall be both the maximum and the minimum price for the purpose of section 701 of the 2006 Act; and
 - (c) unless previously renewed, revoked or varied this authority expires on 31 December 2019 save that the Company may before such expiry enter into a contract to purchase Ordinary Shares which will or may be completed or executed wholly or partly after such expiry and the Company may make a purchase of such shares after such expiry.

Dated 8 November 2019

Registered office:
5-7 Bridgeworks
The Crescent,
London, SW19 8DR

BY ORDER OF THE BOARD
Paul Hipps
Company Secretary

Notes:**Entitlement to Attend and Vote**

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, entitlement to attend and vote at the General Meeting, and the number of votes that may be cast, will be determined by reference to the Company's register of members:
 - (a) 48 hours before the time of the General Meeting; or
 - (b) if the meeting is adjourned, 48 hours before the time of the adjourned 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 General Meeting.

Right to Appoint a Proxy

2. Members entitled to attend and vote at the General Meeting are entitled to appoint some other person(s) of their choice as their proxy to exercise all or any of their rights to attend, speak and vote (on a show of hands and on a poll) on their behalf at the General Meeting. A proxy need not be a member of the Company, but must attend the meeting to represent you.
3. A member may appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to different shares. A member may not appoint more than one proxy to exercise rights attached to the same shares.
4. A proxy form, which may be used to make such appointment and give proxy instructions, accompanies this notice. If you do not receive a proxy form and believe that you should have one, please contact the Company's registrar, Link Asset Services, on 0371 664 0321. 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. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Proposals nor give any financial, legal or tax advice.

Procedure for Appointing a Proxy

5. If you wish to appoint multiple proxies, please contact Link Asset Services using the contact details in note 4 to request additional proxy forms. Alternatively, the proxy form may be photocopied before completion.
6. To be effective, any proxy form must be completed, signed and received by the Company's registrar, Link Asset Services, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU by post or (during normal business hours only) by hand no later than 48 hours before the time for holding the General Meeting (or any adjourned meeting). It should be accompanied by any power of attorney or other authority under which it is signed (or a copy of such power or authority notarially certified or certified in some other way approved by the Company's board of directors).
7. Proxy forms may not be submitted via the Company's website or via any e-mail address set out on the Company's website.
8. The return of a completed proxy form will not prevent a member from attending the General Meeting and voting in person.
9. In the case of joint holders, the signature of only one of the joint holders is required on the proxy form, but the names of all joint holders should be stated. The vote (whether in person or by proxy) of the first named on the register of members of the Company will be accepted to the exclusion of the other joint holders.
10. In the case of a corporation, the proxy form must be given under its common seal or signed on its behalf by a duly authorised officer or an attorney.
11. A "Vote Withheld" option is provided on the proxy form to enable you to instruct your proxy not to vote on any particular resolution. However, it should be noted that a "Vote Withheld" in this way is not a vote in law and will not be counted in the calculation of the proportion of votes "For" and "Against" a resolution.

CREST

12. To appoint a proxy or to give or amend an instruction to a previously appointed proxy via the CREST system, the CREST message must be received by the Company's registrar, Link Asset Services (Participant ID RA10), by 11.00 a.m. on 1 December 2019. 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 Link is able to retrieve the message. After this time any change of instructions to a proxy appointed through CREST should be communicated to the proxy by other means. CREST Personal Members or other CREST sponsored members, and those CREST Members who have appointed voting service provider(s) should contact their CREST sponsor or voting service provider(s) for assistance with appointing proxies via CREST. For further information on CREST procedures, limitations and system timings please refer to the CREST Manual. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Corporate Representatives

13. A member which is a corporation is entitled to appoint one or more persons to act as the corporate representative or representatives at the meeting and to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual member.

Communication

14. Except as provided above, members who have general queries about the General Meeting should call the Link helpline on 0371 664 0321. 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. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday

to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Proposals nor give any financial, legal or tax advice.

15. You may not use any electronic address provided either in this notice or any related documents (including the Chairman's letter and proxy form) to communicate with the Company for any purposes other than those expressly stated.

