

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser authorised for the purposes of the Financial Services and Markets Act 2000 who specialises in advising on the acquisition of shares and other securities before taking any action. The whole of this document should be read.

If you have sold or transferred all of your registered holding of Existing Ordinary Shares please forward this document, as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other party through whom the sale or transfer was effected, for transmission to the purchaser or transferee. If you have sold or transferred only part of your registered holding of Existing Ordinary Shares, you are advised to consult your stockbroker, bank or other agent through whom the sale or transfer was effected.

This document does not comprise a prospectus in accordance with the Prospectus Rules and, pursuant to section 85 of the Financial Services and Markets Act 2000 (as amended), has not been drawn up in accordance with the Prospectus Rules. This document has not been approved by the Financial Conduct Authority or by any other authority in any jurisdiction.

The Existing Ordinary Shares are currently admitted to trading on AIM. Application will be made to the London Stock Exchange for the New Ordinary Shares, including the Placing Shares, to be admitted to trading on AIM following the Share Reorganisation. It is expected that admission of the New Ordinary Shares, including the Placing Shares, will become effective, and dealings for normal settlement in the New Ordinary Shares, including the Placing Shares, will commence, at 8.00 a.m. on 24 September 2019. The New Ordinary Shares, including the Placing Shares, will not be dealt in, or on, any other recognised investment exchange and no other such application will be made. AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. Neither the London Stock Exchange nor the UKLA has examined or approved the contents of this document.

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## KAZERA GLOBAL PLC

(incorporated and registered in England and Wales with registered number 05697574)

### CONDITIONAL PLACING OF 66,666,667 NEW ORDINARY SHARES AT A PRICE OF 0.6 PENCE PER SHARE TO RAISE £400,000

### SHARE REORGANISATION

### NOTICE OF GENERAL MEETING

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The Placing Shares will, following allotment, rank *pari passu* in all respects with the New Ordinary Shares in issue at the date of Admission including the right to receive all dividends and other distributions thereafter declared made or paid on the ordinary share capital of the Company.

Notice of a General Meeting of the Company to be held at the office of Osborne Clarke, 2 Temple Back East, Temple Quay, Bristol, BS1 6EG at 9 a.m. on 23 September 2019 at which the resolutions required to effect the Placing and the Share Reorganisation are to be proposed is set out at the end of this document. Please note that a Form of Proxy is not enclosed with this document. All Shareholders are urged to complete their proxy vote either online at [www.signalshares.com](http://www.signalshares.com) or through Crest, so as to be received by the Company's registrars, Link Asset Services, by not later than 9.00 a.m. on 19 September 2019. Completion of a Proxy Vote will not prevent a Shareholder from attending and voting in person at the General Meeting. Your attention is drawn to the letter from the Chairman of the Company which is set out in this document which contains a unanimous recommendation from the Directors that you vote in favour of the resolutions to be proposed at the General Meeting.

finnCap, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as nominated adviser to the Company and will not be acting for any other person or otherwise be responsible to any person for providing the protections afforded to customers of finnCap or for advising any other person in respect of the Placing. finnCap's responsibilities as the Company's nominated adviser under the AIM Rules for Nominated Advisers are owed solely to the London Stock Exchange and are not owed to the Company nor to any other person. finnCap is not making any representation or warranty, express or implied, and takes no responsibility for the contents of this document or for the General Meeting.

Peterhouse, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as Broker to the Company and will not be acting for any other person or otherwise be responsible to any person for providing the protections afforded to customers of Peterhouse or for advising any other person in respect of the Placing. Peterhouse's responsibilities as the Company's Broker under the AIM Rules for Nominated Advisers are owed solely to the London Stock Exchange and are not owed to the Company nor to any other person. Peterhouse is not making any representation or warranty, express or implied, and takes no responsibility for the contents of this document, the Placing or for the General Meeting.

The release, publication or distribution of this document in or outside the UK may be restricted by law. Persons who come into possession of this document should inform themselves about and observe any applicable restrictions or requirements in their particular jurisdiction. Failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdiction. No action has been taken by the Company, finnCap or Peterhouse that would permit possession or distribution of this document in any jurisdiction (including the United Kingdom) where action for that purpose is required.

This document does not constitute an offer to sell, or the solicitation of an offer to subscribe for or buy securities to any person in any jurisdiction to whom or in which such offer or solicitation is unlawful. The Existing Ordinary Shares and the Placing Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended, or under the securities legislation of any state of the United States. The relevant clearances have not been, and will not be, obtained from the Securities Commission of any province or territory of Canada; no document in relation to the Placing has been, or will be, lodged with, or registered by, the Australian Securities and Investments Commission; and no registration statement has been, or will be, filed with the Japanese Ministry of Finance in relation to the Placing. Subject to certain exceptions, the Placing Shares may not, directly or indirectly, be offered or sold within the United States or any other Excluded Territory or offered or sold to a person within the United States or any other Excluded Territory. Any failure to comply with these restrictions may constitute a violation of the securities law of any jurisdiction.

It is the responsibility of any person receiving a copy of this document outside the United Kingdom to satisfy himself or herself as to the full observance of the laws and regulatory requirements of the relevant territory in connection therewith, including obtaining any government or other consents which may be required or observing any other formalities required to be observed in such territory and paying any other issue, transfer or other taxes due in such other territory.

The contents of this document should not be construed as legal, business, financial or tax advice. Each Shareholder should consult his, her or its own legal adviser or tax adviser for legal, business, financial or tax advice.

#### **Cautionary note regarding forward-looking statements**

This document contains statements about Kazera Global Plc that are or may be deemed to be "forward-looking statements".

All statements, other than statements of historical facts, included in this document may be forward-looking statements. Without limitation, any statements preceded or followed by, or that include, the words "targets", "plans", "believes", "expects", "aims", "intends", "will", "may", "should", "anticipates", "estimates", "projects", or words or terms of similar substance or the negative thereof, are forward-looking statements. Forward-looking statements include, without limitation, statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects and (ii) business and management strategies and the expansion and growth of the operations of Kazera Global Plc. These forward-looking statements are not guarantees of future performance. These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of any such person, or industry results, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future. Investors should not place undue reliance on such forward-looking statements and, save as is required by law or regulation (including to meet the requirements of the AIM Rules, the City Code, the Prospectus Rules and/or the Financial Services and Markets Act 2000 (as amended)), Kazera Global Plc does not undertake any obligation to update publicly or revise any forward-looking statements (including to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based). All subsequent oral or written forward-looking statements attributed to Kazera Global Plc or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above. All forward-looking statements contained in this document are based on information available to the Directors of Kazera Global Plc at the date of this document, unless some other time is specified in relation to them, and the posting or receipt of this document shall not give rise to any implication that there has been no change in the facts set forth herein since such date.

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## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

2019

Announcement of the General Meeting	2 September
Date of publication of this document	2 September
Last date and time for receipt of Forms of Proxy	9.00 a.m. 19 September
General Meeting	9.00 a.m. 23 September
Share Reorganisation effective	6.00 p.m. 23 September
Creation of the Deferred Shares	6.00 p.m. 23 September
Admission and commencement of dealings in Placing Shares (and Ordinary Shares (post Share Reorganisation)) on AIM	8.00 a.m. 24 September
CREST accounts credited with Placing Shares in uncertificated form	24 September
Definitive share certificates in respect of Placing Shares in certificated form despatched	by 3 October

If any of the details contained in the timetable above should change, the revised times and dates will be notified to Shareholders by means of a Regulatory Information Service announcement. All events listed in the above timetable following the General Meeting are conditional on the passing of the resolutions at the General Meeting.

References to time in this document and the Notice of General Meeting are to British Summer Time.

If you have any questions please call Link Asset Services on +44 (0) 371 664 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 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Please note that Link Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

## KEY STATISTICS

Existing Ordinary Shares in issue as at the date of the Document	286,561,207
Par value of Existing Ordinary Shares	1 penny
Par value of the New Ordinary Shares following the Share Reorganisation	0.1 pence
Par value of the Deferred Shares	0.9 pence
New Ordinary Shares to be issued as part of the Placing	66,666,667
New Ordinary Shares to be issued for fees in relation to the Placing	3,000,000
Enlarged Share Capital following the Placing and the Share Reorganisation	356,227,874
Placing Shares as a percentage of the Enlarged Share Capital	18.87 per cent.
Placing Price of the New Ordinary Shares	0.6 pence
Gross proceeds of the Placing	£400,000

### Notes:

The figures assume that no options are exercised prior to Admission.

## DEFINITIONS

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

<b>“Act”</b>		the Companies Act 2006;
<b>“Admission”</b>		the admission of the Placing Shares to trading on AIM having become effective in accordance with the AIM Rules;
<b>“AIM”</b>		the AIM Market, a market operated by the London Stock Exchange;
<b>“AIM Rules”</b>		together, the rules published by the London Stock Exchange governing the admission to, and the operation of, AIM, consisting of the AIM Rules for Companies (including the guidance notes thereto) and the AIM Rules for Nominated Advisers, published by the London Stock Exchange from time-to-time;
<b>“Articles”</b>		the articles of association of the Company (as amended from time to time);
<b>“Board” or “Directors”</b>		the board of directors of the Company, as at the date of this document, whose names are set out on page 8 of this document;
<b>“Circular” or “Document”</b>	or <b>“this”</b>	this document, including the Notice at the end of this document and the Form of Proxy;
<b>“City Code”</b>		City Code on Takeover and Mergers;
<b>“Company” or “Kazera”</b>		Kazera Global Plc, incorporated and registered in England & Wales under the Companies Act 1985, registered number 05697574 and having its registered office at Lakeside, Fountain Lane, St. Mellons, Cardiff, CF3 0FB;
<b>“CREST”</b>		the relevant system for paperless settlement of share transfers and the holding of shares in uncertificated form, which is administered by Euroclear UK & Ireland Limited;
<b>“CREST Regulations”</b>		the Uncertificated Securities Regulations 2001 (S.I. 2001/3755), as amended from time to time;
<b>“Deferred Shares”</b>		deferred shares of 0.9 pence each in the capital of the Company following the passing of the Resolutions;
<b>“Effective Time”</b>		6.00 p.m. on 23 September 2019 (or, if the General Meeting is adjourned, 6.00 p.m. on the date of the adjourned General Meeting);
<b>“Existing Ordinary Shares”</b>		the 286,561,207 ordinary shares of 1 penny each in issue at the date of this document;
<b>“Form of Proxy”</b>		the form of proxy for use by the Shareholders in connection with the General Meeting
<b>“General Meeting” or “GM”</b>	or	the General Meeting of the Shareholders of the Company to be held at 23 on September 2019 at 9.00 a.m.;

<b>“Group”</b>	the Company together with its subsidiaries, both directly and indirectly owned;
<b>“Issue price”</b>	0.6 pence per Placing Share;
<b>“London Stock Exchange”</b>	London Stock Exchange plc;
<b>“New Ordinary Shares”</b>	the ordinary shares of 0.1 pence each in the capital of the Company upon the Share Reorganisation becoming effective at the Effective Time;
<b>“Notice”</b>	the notice of the General Meeting, which is set out at Part II of this document;
<b>“Ordinary Shares”</b>	ordinary shares in the capital of the Company having a nominal value of 1 penny each prior to the Share Reorganisation becoming effective at the Effective Time and having a nominal value of 0.1 pence upon the Share Reorganisation becoming effective at the Effective Time;
<b>“Placee”</b>	a subscriber for Placing Shares under the Placing;
<b>“Placing”</b>	the conditional placing of the Placing Shares by Peterhouse with certain institutional and other investors at the Issue Price;
<b>“Placing Shares”</b>	the 66,666,667 New Ordinary Shares to be issued pursuant to the Placing;
<b>“Proposals”</b>	The Placing abs the Share Reorganisation;
<b>“Registrars”</b>	Link Asset Services;
<b>“Resolutions”</b>	the resolutions to approve the Proposals, which are set out in the Notice at the end of this document;
<b>“Share Reorganisation”</b>	the proposed subdivision of each Existing Ordinary Share with a nominal value of 1 penny into one New Ordinary Share with a nominal value of 0.1 pence and one Deferred share with a nominal value of 0.9 pence, further details of which are set out in paragraph 4 of the Letter from the Chairman in this document;
<b>“Shareholder(s)”</b>	holder(s) of the Ordinary Shares;
<b>“UKLA”</b>	the Financial Conduct Authority, in its capacity as the UK Listing Authority;
<b>“United Kingdom” or “UK”</b>	the United Kingdom of Great Britain and Northern Ireland; and
<b>“Uncertificated” or “in Uncertificated Form”</b>	recorded on the register of Ordinary Shares as being held in uncertificated form in CREST, entitlement to which by virtue of the CREST Regulations, may be transferred by means of CREST.

## DIRECTORS, SECRETARY AND ADVISORS

Directors	Charles Giles Clarke – Chairman Larry Freeman Johnson - Chief Executive Officer John Nicholas Harrison – Director
Company Secretary and Registered Office	Brian James Lakeside Fountain Lane St. Mellons Cardiff CF3 0FB
Nominated Adviser	finnCap 60 New Broad Street London EC2M 1JJ
Broker	Peterhouse Capital Limited 80 Cheapside, London EC2V 6EE
Solicitors to the Company	Kuit Steinart Levy LLP 3 St Mary's Parsonage Manchester M3 2RD
Auditors	PKF Littlejohn LLP 1 Westferry Circus London E14 4HD
Registrar	Link Asset Services 34 Beckenham Road Beckenham Kent BR3 4TU
Website	<a href="http://www.kazeraglobal.com">www.kazeraglobal.com</a>

## PART I

### LETTER FROM THE CHAIRMAN

#### KAZERA GLOBAL PLC

incorporated and registered in England and Wales under the Companies Act 1985 with registered number 05697574)

Directors:  
Giles Clarke – Chairman  
Larry Johnson - Chief Executive Officer  
Nicholas Harrison – Director

Registered Office:  
Lakeside  
Fountain Lane  
St. Mellons  
Cardiff  
CF3 0FB

2 September 2019

To the Shareholders and, for information only, to holders of options

Dear Shareholder,

#### **PLACING OF 66,666,667 NEW ORDINARY SHARES AT A PRICE OF 0.6 PENCE PER SHARE TO RAISE £400,000**

#### **SHARE REORGANISATION**

#### **NOTICE OF GENERAL MEETING**

##### **1. Introduction**

The Company announced on 27 August 2019 a conditional placing with certain institutional and other investors, to raise £400,000 before expenses through the issue of 66,666,667 New Ordinary Shares at the Issue Price (referred to in this document as, the “Placing Shares”).

The Issue Price is at a discount of approximately 17% per cent. to the closing middle market price of 0.72 pence per Existing Ordinary Share on 23 August 2019 (being the last practicable date before the announcement of the Placing).

The purpose of this document is to provide you with details of the Placing, to explain the background to and the reasons for the Placing and why the Directors recommend that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting. As the Placing Price is below the nominal value of the Company’s Existing Ordinary Shares, the Company needs to effect the Share Reorganisation to facilitate the Placing, and further details of the Share Reorganisation are set out in paragraph 4 below.

The Placing and Share Reorganisation are each conditional, inter alia, on the passing of the Resolutions by Shareholders at the General Meeting, notice of which is set out at the end of this document. If the Resolutions are passed, admission of the Placing Shares to trading on AIM is expected to occur at 8.00 a.m. on 24 September 2019.

##### **2. Background to and reasons for the Placing**

The Directors believe that it is prudent for the Company to seek further capital at this time to fund the Group’s trade. The use of proceeds of the Placing are set out in paragraph 5 below.

The Directors believe the Placing to be the most appropriate way to provide the capital necessary to meet the Company's future requirements. As at 30 August 2019, the Company held cash and cash equivalents of approximately £200,000, (unaudited), and had no bank borrowings.

The fundraise has been conducted with the intention of minimising the associated costs, both direct and in terms of limited management time. Taking that into account the Company has reluctantly decided not to make an offer for subscription to the Shareholders on this occasion.

### **3. Details of the Placing**

#### **3.1. Placing**

As announced on 27 August 2019 the Company has conditionally raised £400,000 before expenses through the Placing. Application will be made to the London Stock Exchange for the New Ordinary Shares, including the Placing Shares, to be admitted to trading on AIM and it is expected that Admission will become effective and that dealings in the New Ordinary Shares, including the Placing Shares, will commence on AIM at 8.00 a.m. on 24 September 2019. Assuming no options are exercised prior to Admission, the Placing Shares will represent approximately 18.87% of the ordinary share capital of the Company in issue immediately following Admission.

In addition, 3,000,000 New Ordinary Shares will be issued in satisfaction of fees to Peterhouse in connection to the Placing. Additionally, the Company will issue Peterhouse with 3,333,333 broker warrants, exercisable at the Placing Price for a period of 36 months from the date of Admission.

#### **3.2. General**

All Placing Shares will be issued credited as fully paid and will rank *pari passu* in all respects with the Ordinary Shares in issue from time to time, including the right to receive all dividends and other distributions declared on or after the date on which they are issued.

For details as to the expected date and times by which certain events (e.g. Admission, the crediting of CREST accounts and the dispatch of share certificates) are expected to happen in relation to the Placing Shares and the Share Reorganisation, please refer to the information on page 4 (Expected Timetable of Principal Events) of this document.

### **4. Share Reorganisation**

#### **4.1. General**

The nominal value of the Existing Ordinary Shares is currently 1 penny per share. As a matter of English law, the Company is unable to issue the Placing Shares at an issue price which is below their nominal value. It is therefore proposed to sub-divide the entire existing share capital, both issued and to be issued, consisting of 286,561,207 Ordinary Shares of 1 penny nominal value each, into 286,561,207 Ordinary Shares of 0.1 pence nominal value each and 286,561,207 Deferred Shares of 0.9 pence nominal value each, thus enabling the Company to lawfully implement the Placing at the Issue Price.

Each New Ordinary Share resulting from the Share Reorganisation will have the same rights (including voting and dividend rights and rights on a return of capital) as each Existing Ordinary Share except that they will have a nominal value of 0.1 pence each.

The Deferred Shares will, as their name suggests, have very limited rights which are deferred to the Ordinary Shares and will effectively carry no value as a result. Accordingly, the holders of the Deferred Shares will not be entitled to receive notice of, attend or vote at general meetings of the Company, nor be entitled to receive any dividends or any payment on a return of capital until at least

£10,000,000 has been paid on each Ordinary Share. No application will be made for the Deferred Shares to be admitted to trading on AIM.

The Company will also be given power to arrange for all the Deferred Shares to be transferred to a custodian or to be purchased for nominal consideration only without the prior sanction of the holders of the Deferred Shares. No share certificates for the Deferred Shares will be issued.

No new certificates for the Existing Ordinary Shares will be dispatched if the Share Reorganisation becomes effective.

A request will be made to the London Stock Exchange to reflect on AIM the sub-division of the Existing Ordinary Shares into New Ordinary Shares of 0.1 pence each. Each Existing Ordinary Share standing to the credit of a CREST account will be subdivided into one New Ordinary Share of 0.1 pence each and one Deferred Share of 0.9 pence each at 6.00 p.m. on 23 September 2019.

Following the Share Reorganisation, the ISIN code for the Ordinary Shares will remain unchanged.

#### **4.2. Taxation**

Any person who is in any doubt as to his tax position or who is subject to tax in a jurisdiction other than the United Kingdom is strongly recommended to consult his professional tax adviser immediately.

#### **5. Use of Proceeds**

The Company is raising funds to complete further drilling over the Purple Haze, White City and Signaalberg acreage with the ultimate aim of reporting a more comprehensive JORC Compliant Mineral Resource which the Directors believe will provide the platform required to engage in discussions with potential interested parties for the next stage of project funding required and for general working capital purposes.

#### **6. Shareholder Approval**

For the Placing and the Share Reorganisation to proceed, Shareholder approval is required to:

- (a) effect the Share Reorganisation; and
- (b) give the Directors the authority to allot the Placing Shares and to dis-apply statutory pre-emption rights in respect thereof.

In order to obtain the necessary Shareholder approval, a General Meeting of the Company is to be held at which the Resolutions will be proposed. Further information regarding the General Meeting is set out in paragraph 7 below.

**The Directors believe the Placing to be the most appropriate way to provide the capital necessary to meet the Company's future requirements. Should the Placing not proceed for any reason, the Company would need to find alternative funding and face future uncertainty. The Directors urge Shareholders to vote in favour of the Resolutions set out in the Notice.**

#### **7. General Meeting**

A notice convening the General Meeting to be held at the offices of Osborne Clarke, 2 Temple Back East, Temple Quay, Bristol, BS1 6EG at 9.00 a.m. on 23 September 2019 is set out at the end of this document.

#### **8. Action to be taken by Shareholders**

Whether or not you intend to be present at the meeting you are requested to complete a proxy vote either online at [www.signalshares.com](http://www.signalshares.com), by Crest as set out in the notes below, or in hard copy by

requesting a proxy form from Link Asset Services on the contact details set out in the notes of the notice of meeting. Hard copy proxy forms and any proxy votes should be completed, signed and returned to the Company's registrars, Link Asset Services, The Registry, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible but in any event so as to arrive not later than 9.00 a.m. on 19 September 2019. The completion and return of a Proxy vote will not preclude you from attending the General Meeting and voting in person should you subsequently wish to do so.

#### **9. Recommendation**

The Directors consider that the Placing will promote the success of the Company for the benefit of its members as a whole. Accordingly, the Directors unanimously recommend and strongly urge Shareholders to vote in favour of the Resolutions at the General Meeting as they intend to do in respect of their own beneficial holdings of 29,670,248 Ordinary Shares representing approximately 10.35 per cent. of the Existing Ordinary Shares in issue as at the last practicable date before publication of this document.

Yours faithfully,

Giles Clarke

Chairman

## NOTICE OF GENERAL MEETING

### KAZERA GLOBAL PLC

(incorporated and registered in England and Wales with registered number 05697574)

NOTICE IS HEREBY GIVEN that a general meeting of the Company will be held at the offices of Osborne Clarke, 2 Temple Back East, Temple Quay, Bristol, BS1 6EG at 9.00 a.m. on 23 September 2019 for the purpose of considering and, if thought fit, passing the following resolutions with resolutions 1 and 2 being proposed as ordinary resolutions and resolutions 3 and 4 being proposed as special resolutions:

#### **Ordinary Resolutions**

1. THAT, subject to the passing of resolutions 2, 3 and 4, each issued ordinary share of 1 pence each in the capital of the Company be sub-divided and re-designated into one ordinary share of 0.1 pence each in the capital of the Company, having the same rights and being subject to the same restrictions as the existing ordinary shares and one (1) deferred share of 0.9 pence each in the capital of the Company, having the rights and being subject to the restrictions as set out in the articles of association of the Company to be amended pursuant to resolution 3 below, in each case with effect from 6 p.m. on the date this resolution is passed.
2. THAT, subject to the passing of resolutions 1, 3 and 4, in accordance with section 551 of the Companies Act 2006 (the "Act") the Directors be generally and unconditionally authorised to allot equity securities (as defined in section 560(1) of the Act):
  - 2.1. up to an aggregate nominal amount of £116,565.20 (such amount to be reduced by the nominal amount of any equity securities allotted under resolution 2.3 below) in connection with an offer by way of a rights issue:
    - 2.1.1. to holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and
    - 2.1.2. to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange;
  - 2.2. up to an aggregate nominal amount of £66,666.67 pursuant to the issue of the Placing Shares (with Placing Shares being as defined in the circular to shareholders of which this notice forms part); and
  - 2.3. in any other case, up to an aggregate nominal amount of £88,306.97 (such amount to be reduced by the nominal amount of any equity securities allotted under paragraph 2.1 of this resolution.

provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the date falling 15 months from the passing of this Resolution or, if earlier, the date of the next annual general meeting of the Company save that the Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted and the Directors may allot equity securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

This resolution revokes and replaces all unexercised authorities previously granted to the Directors to allot equity securities but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities.

### **Special Resolutions**

3. THAT, subject to the passing of resolutions 1, 2 and 4, the existing articles of association of the Company be amended by:
  - 3.1. the deletion in article 1.1 of the current definitions of Deferred Shares to be replaced as follows: **“Deferred Shares”** means deferred shares of 0.9 pence each in the capital of the Company;
  - 3.2. the addition in article 1.1 of the following definition: **“Ordinary Shares”** means ordinary shares of 0.1 pence each in the capital of the Company;
  - 3.3. the deletion of article 6 in its entirety;
  - 3.4. the deletion of the existing article 9 in its entirety to be replaced with the following:

#### ***“Deferred Shares***

- 9.1 The rights of the Deferred Shares and the limitations and restrictions to which each are subject are as follows:
  - a) no right to receive notice of, or to attend or vote at, any general meeting of the Company;
  - b) no right to participate in the profits of the Company whether by way of dividend, distribution, return of capital (whether or not upon a winding-up) or otherwise, save that, upon a return of capital upon a winding-up, the holders of Deferred Shares shall be entitled to the return of the nominal value of each Deferred Share held after £10,000,000 has been returned on each Ordinary Share; and
  - c) no right to any share certificate in respect of the Deferred Shares.
- 9.2 The Company shall (pursuant to the authority given by the passing of the special resolution to adopt this Article) have irrevocable authority at any time after the adoption of this Article to appoint any person to execute, on behalf of any of the holders of the Deferred Shares, a transfer of any such shares and/or an agreement to transfer any such shares to such person as the Company may determine as custodian of the same and/or to purchase the same (in accordance with the provisions of the Act and all other legislation), in any such case for not more than 1 penny for all such shares and without obtaining the prior sanction of the holder(s) of such shares, and, pending such transfer and/or purchase, to retain the certificate(s) for such shares.

9.3 The rights attached to the Deferred Shares shall not be deemed to be varied or abrogated by the creation or issue of any new shares ranking in priority to or *pari passu* with or subsequent to the Deferred Shares.

9.4 In the event of any conflict or inconsistency between this Article and any other provisions of these Articles, this Article 9 shall prevail in respect of any matter relating to the Deferred Shares.

3.5. by the renumbering of the articles of association accordingly.

4. THAT, subject to the passing of resolution 1, 2 and 3, the Directors be given the general power to allot equity securities (as defined by section 560 (1) of the Act) for cash, either pursuant to the authority conferred by resolution 2 or by way of a sale of treasury shares, as if section 561 of the Act did not apply to any such allotment or sale, provided that this power shall be limited to:

4.1. the allotment of equity securities to the holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange;

4.2. up to an aggregate nominal amount of £66,666.67 pursuant to the issue of the Placing Shares; and

4.3. the allotment (otherwise than pursuant to resolutions 4.1 and 4.2 above) of equity securities up to an aggregate nominal amount of £88,306.97.

The power granted by this resolution will expire 15 months from the date this resolution is passed or, if earlier, the conclusion of the Company's next annual general meeting (unless renewed, varied or revoked by the Company prior to or on such date) save that the Company may, before such expiry make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

By order of the Board

Brian James  
Company Secretary

Registered Office  
Lakeside  
Fountain Lane  
St. Mellons  
Cardiff CF3 0FB

DATE: 2 September 2019

## Notes

### Entitlement to attend and vote

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered on the Company's register of members at close of business on 19 September 2019; or, if this Meeting is adjourned, at close of business on the day two days (excluding any part of a day that is not a working day) prior to the adjourned meeting, shall be entitled to attend and vote at the meeting.

### Appointment of proxies

2. As a member of the Company, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting. You can only appoint a proxy using the procedures set out and referred to in these notes. To appoint a proxy or to give or amend an instruction to a previously appointed proxy your proxy appointment must be received by 9.00 a.m. on 19 September 2019 or, if this Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) prior to the adjourned meeting.
3. You may appoint a proxy, and vote, either:
  - 3.1. by visiting [www.signalshares.com](http://www.signalshares.com), and following the instructions; or
  - 3.2. by requesting a hard copy form of proxy directly from the registrars, Link Asset Services, by telephone on 0371 664 0300. Calls cost 12p per minute plus your phone company's access charge. Calls from outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00am and 5.30pm Monday to Friday excluding public holidays in England and Wales; or
  - 3.3. in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in Note 4 below.
4. To appoint a proxy or to give or amend an instruction to a previously appointed proxy via the CREST system (Link ID: RA10), the CREST message must be received by the issuer's agent by 9.00 a.m. on 19 September 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 the issuer's agent 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 or its Registrars 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. In any case your Form of Proxy must be received by the Company's Registrars by no later than 9.00 a.m. on 19 September 2019.