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Altitude Group plc

(Incorporated in England and Wales under the Companies Act 2006 with registered number 05193579)

Proposed Disposal of the trade and certain assets of AdProducts and Notice of General Meeting



Nominated Adviser and Broker

You should read the whole of this document. Your attention is drawn to the letter from the Chairman of the Company which is set out on pages 9 to 14 (inclusive) of this document and which recommends that you vote in favour of the Resolution to be proposed at the General Meeting referred to in this document. Whether or not you intend to attend the General Meeting, you are encouraged to complete and return the enclosed Form of Proxy in accordance with the instructions printed on the form.

This document should be read in conjunction with the Notice of General Meeting and Form of Proxy. Notice of a General Meeting of the Company, to be held at 11:00 a.m. at finnCap Ltd, 60 New Broad Street, London EC2M 1JJ on 03 April 2020, is set out at the end of this document. Shareholders will find enclosed with this document a Form of Proxy for use in connection with the Resolution to be proposed at the General Meeting. To be valid the Form of Proxy must be completed and returned in accordance with the instructions printed thereon to the Company's Registrar, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD so as to be received as soon as possible but in any event no later than 48 hours (excluding non-working days) before the time fixed for the General Meeting, being 11:00 a.m. on 01 April 2020. The completion and return of the Form of Proxy will not preclude Shareholders from attending the General Meeting and voting in person should they subsequently wish to do so.

finnCap Ltd ("**finnCap**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as nominated adviser and broker to the Company in connection with the matters described in this document. Persons receiving this document should note that finnCap will not be responsible to anyone other than the Company for providing the protections afforded to customers of finnCap or for advising any other person on the arrangements described in this document. finnCap has not authorised the contents of, or any part of this document and no liability whatsoever is accepted by finnCap for the accuracy of any information or opinions contained in this document or for the omission of any information. No representation or warranty, express or implied, is made by finnCap as to, and no liability whatsoever is accepted by finnCap in respect of any of the contents of this document (without limiting the statutory rights of any person to whom this document is issued).

Any failure to comply with these restrictions may constitute a violation of relevant securities laws or regulations of the jurisdictions concerned.

It is the responsibility of any person receiving a copy of this document outside the United Kingdom, to satisfy themselves as to the full observance of the laws and regulatory requirements of the relevant territory in connection therewith, including obtaining any governmental 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. Persons (including, without limitation, nominees and trustees) receiving this document should not distribute or send this document into any jurisdiction when to do so would, or might contravene local securities laws or regulations.

This document does not constitute or form part of any offer or instruction to purchase, subscribe for or sell any shares or other securities in the Company nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any contract therefor.

Copies of this document will be available free of charge to the public during normal business hours on any day (Saturdays, Sundays and public holidays excepted) at the offices of Altitude Group plc at Unit 4 Rhodes Business Park, Silburn Way, Manchester, M24 4NE, for a period of one month from the date of this document.

FORWARD LOOKING STATEMENTS

All statements other than statements of historical facts included in this document, including, without limitation, those regarding the Group's financial position, business strategy, plans and objectives of management for future operations or statements relating to expectations in relation to dividends or any statements preceded by, followed by or that include the words "targets", "estimates", "projects", "believes", "expects", "aims", "intends", "plans", "will", "may", "anticipates", "would", "could" or, in each case, their negative or other variations or comparable terminology, or discussions of strategy, plans, objectives, goals, future events or intentions, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Group's control that could cause the actual results, performance, achievements of or dividends paid by, the Group to be materially different from future results, performance or achievements, or dividend payments expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which the Group will operate in the future. These forward-looking statements speak only as of the date of this document. Neither the Company nor any of its respective associates, directors, officers or advisers undertakes any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based unless required to do so by applicable law or the AIM Rules for Companies. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless expressed as such, and should only be viewed as historical data.

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DIRECTORS, SECRETARY AND ADVISERS

Directors	Peter Hallett	<i>Non-Executive Chairman</i>	
	Nichole Stella	<i>Chief Executive Officer</i>	
	Graeme Couturier	<i>Chief Financial Officer</i>	
	Deborah Wilkinson	<i>Chief Operating Officer</i>	
	Martin Varley	<i>Non-Executive Director</i>	
	Keith Edelman	<i>Independent Director</i>	<i>Non-Executive</i>
Company website	www.altitudeplc.com		
Registered Office	Unit 4 Rhodes Business Park Silburn Way Manchester M24 4NE		
Nominated Adviser and Broker	finnCap Ltd 60 New Broad Street London EC2M 1JJ		
Solicitors to the Company	DAC Beachcroft LLP 25 Walbrook London EC4N 8AF		
Corporate Advisers in relation to the Disposal	Sentio Partners LLP Minerva House 29 East Parade Leeds LS1 5PS		
Registrars	Neville Registrars Limited Neville House Steelpark Road Halesowen West Midlands B62 8HD		

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Conditional Disposal Agreement signed	17 March 2020
This Document sent to Shareholders	18 March 2020
Latest time and date for receipt of Form of Proxy and CREST Proxy Instructions from holders of Ordinary Shares	11:00 a.m. on 01 April 2020
General Meeting	11:00 a.m. on 03 April 2020
Announcement of result of General Meeting	03 April 2020
Disposal Long Stop Date	31 May 2020

Notes:

- 1. Each of the times and dates above are indicative only and 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 an announcement through a Regulatory Information Service.*
 - 2. All of the above times refer to Greenwich Mean Time ('GMT') unless otherwise stated.*
- The Company does not hold any shares in treasury*

DEFINITIONS

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

"Act"	the Companies Act 2006 (as amended);
"ADP"	AdProducts Limited, the trading name for Customer Focus Interactive Imaging Limited a company registered in England and Wales with registered number 09509123;
"AIM"	the AIM market operated by the London Stock Exchange;
"AIM Smarter"	AIM Smarter, LLC, a Delaware limited liability company and a 100 per cent. subsidiary of the Company;
"AIM Rules for Companies"	the rules of AIM as set out in the publication entitled 'AIM Rules for Companies' published by the London Stock Exchange from time to time;
"Business"	the trade and certain assets of ADP, being a UK based trade supplier and printer of promotional products;
"certificated" or "in certificated form"	the description of a share or other security which is not in uncertificated form (that is not in CREST);
"CFIL"	Customer Focus Interactive Imaging Limited a subsidiary company of Altitude registered in England and Wales with registered number 09509123;
"Company" or "Altitude"	Altitude Group plc, a company registered in England and Wales with registered number 05193579;
"Completion"	completion of the Disposal in accordance with the terms of the Acquisition Agreement which is expected to occur on 07 April 2020;
"CREST"	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear UK & Ireland Limited is the Operator (as defined in the CREST Regulations);
"CREST Regulations"	the Uncertificated Securities Regulations 2001, as amended;
"Directors" or "Board"	the directors of the Company whose names are set out on page 5 of this document, or any duly authorised committee thereof, and " Director " means any one of them;
"Disposal"	the proposed disposal by CFIL of the Business pursuant to the terms of the Disposal Agreement;
"Disposal Agreement"	the asset purchase agreement dated 17 March 2020 between the Altitude and PSG relating to the Disposal;
"Existing Ordinary Shares" or "Existing Share Capital"	the 69,296,179 Ordinary Shares in issue as at the Last Practicable Date;
"finnCap"	finnCap Ltd, a company registered in England and Wales with registered number 06198898;

"Form of Proxy"	the form of proxy accompanying this document for use in connection with the General Meeting;
"General Meeting"	the general meeting (or any adjournment thereof) of the Shareholders of the Company to be convened for 03 April 2020 pursuant to the Notice of General Meeting set out at the end of this document;
"Group"	the Company and its subsidiaries as at the date of this document;
"Last Practicable Date"	17 March 2020, being the latest practicable date prior to publication of the announcement of the Disposal on 18 March 2020;
"London Stock Exchange"	London Stock Exchange plc;
"Notice of General Meeting"	the notice convening the General Meeting as set out at the end of this document;
"Ordinary Shares"	ordinary shares of 0.4 pence each in the capital of the Company;
"PSG"	Product Source Group Limited, a company registered in England and Wales with registered number 12521274;
"Resolutions"	the resolutions to be proposed at the General Meeting which are set out in full in the Notice of General Meeting;
"Shareholders"	holders of Existing Ordinary Shares and "Shareholder" shall be construed accordingly;
"UK" or "United Kingdom"	the United Kingdom of England, Scotland, Wales and Northern Ireland;
"US" or "United States"	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia; and
"uncertificated" or "in uncertificated form"	recorded on a register of securities maintained by Euroclear UK & Ireland Limited in accordance with the CREST Regulations as being in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST

All quoted share prices contained in this document have been rounded to two decimal places.

PART I
LETTER FROM THE CHAIRMAN

Altitude Group plc

(Incorporated in England and Wales under the Companies Act 2006 with registered number 05193579)

<i>Directors:</i>	<i>Position:</i>	<i>Registered Office:</i>
Peter Hallett	<i>(Non-Executive Chairman)</i>	Unit 4 Rhodes Business Park
Nichole Stella	<i>(Chief Executive Officer)</i>	Silburn Way
Graeme Couturier	<i>(Chief Financial Officer)</i>	Manchester
Deborah Wilkinson	<i>(Chief Operating Officer)</i>	M24 4NE
Keith Edelman	<i>(Independent-Non-Executive Director)</i>	
Martin Varley	<i>(Non-Executive Director)</i>	

18 March 2020

Dear Shareholder,

Proposed Disposal of the trade and certain assets of AdProducts Limited
and
Notice of General Meeting

1. INTRODUCTION

The Company has today announced that, following a competitive sale process, it has entered into a conditional agreement for the disposal of the trade and certain assets of the ADP business unit within Altitude to PSG for a total consideration of up to £800,000 in cash.

PSG is owned and controlled by Joanne Varley, wife of Martin Varley (Non-Executive Director and a 14.8 per.cent. shareholder of Altitude). The Disposal, therefore, is considered to be both a related party transaction for the purposes of the AIM Rules and a substantial property transaction under the Companies Act. Under the Companies Act, a substantial property transaction requires the approval of Shareholders at a General Meeting and the requisite Notice of General Meeting is included at the end of this Document.

Completion of the Disposal is conditional, among other things, upon: (i) approval of the Disposal by the Shareholders at the General Meeting; and (ii) the absence of any material adverse change to the assets prior to Completion. There can be no assurance that the Disposal will be completed.

In addition to providing you with information about the Disposal, this Document sets out the background to and reasons for the Disposal. As the Disposal is deemed to be a substantial property transaction under the Companies Act it requires Shareholder approval. Therefore, this Document also

explains why the Directors consider that the proposals are fair and reasonable as well as in the best interests of the Company and the Shareholders as a whole. The Directors unanimously recommend that you vote in favour of the Resolution to be proposed at the General Meeting, as they intend to do so in respect of their own beneficial interests.

Shareholders should read the whole of this Document and not just rely on the information contained in this Letter.

1. INFORMATION ON ALTITUDE GROUP

The B2B market for promotional products in the United States is estimated to be worth approximately \$24.7 billion per annum, with an estimated c.23,000 distributors selling to end buyer companies. Approximately 76 per cent. of transactions are carried out offline (defined as an order placed by a consumer through traditional means and not via an online store or website). However, this percentage increases to approximately 90 per cent. for smaller distributors who comprise approximately 42 per cent. of the market. Altitude has developed a marketplace that enable distributors to trade both offline and online.

In January 2019, Altitude acquired the trade and certain assets of AI Mastermind LLC, its key distributor partner. AI Mastermind, now AIM Smarter LLC (AIM Smarter), represents the largest distributor network in the United States. AIM Smarter has a rapidly growing membership base with 2,246 members today, representing approximately 10 per cent. of US distributors by number. The Group now provides services across a significant section of the marketplace, driving adoption of its technology tools and building revenue growth opportunities.

In the UK, Altitude services the UK promotional products market by providing industry tailored design, marketing, product search, website and company store technology services, including Promoserve, a cloud-based ERP and order management system to distributors and suppliers predominately on a “software as a service” basis. The company’s software maintenance and development is also located in the UK. In addition, the business has operated the ADP business in the UK.

1.1 Information on AdProducts Limited

ADP was acquired by Altitude for cash consideration of £0.8 million in June 2017. ADP is a UK based trade supplier and printer of promotional products.

The product range that ADP supplies is tailored towards current market interests along with a number of best-selling product lines, all sourced with competitive value in mind. From office supplies, drinkware, writing instruments to travel and leisure, ADP has a selection of items to suit a variety of interests and tastes.

2. BACKGROUND TO AND REASONS FOR THE DISPOSAL

The Company completed the acquisition of the trade and certain assets of ADP for cash consideration of £0.8 million on 2 June 2017. The acquisition of ADP was completed in order to support the UK launch of Channl.com which was an early iteration of what has subsequently been developed and refined to become what is now known as AIM Smarter. Following the acquisition of AIM Smarter in January 2019 the strategic focus of the Company has moved into this new membership model mainly focused in North America as that market, and the Company’s access to it through the Aim Smarter platform, represents the best opportunity to generate value and shareholder returns.

The Company is in the process of rebranding all its operations as AIM to reflect a singular and cohesive approach to the markets in the North America and the UK.

On 15 August 2019 the Company announced that it had received an unsolicited approach from a third party interested in potentially acquiring ADP.

The Company engaged Sentio Partners, a third-party corporate finance consultancy to manage and oversee the engagement of all interested parties, including PSG, a company controlled by Mrs Joanne Varley, the wife of Martin Varley. The Independent Directors (being all those save for Martin Varley) carefully considered all the offers made for the business together with the advice provided by Sentio Partners and are of the view that the offer is the best offer available and that the value potential and market opportunity available to the Company via the AIM Smarter platform in the US, means that it is in the best interests of the Company to focus all possible resources on AIM Smarter.

On completion of the disposal, Martin Varley has indicated his intention to step down from the Board with immediate effect, recognising the shift of operational focus to the US. Martin has been instrumental in the formation of the Group and the execution of the strategic expansion in the US. Whilst he will continue to be permanently available to the Board for consultation, he believes it is the right time to step down. The board thank him for his immense contribution over the years.

3. FINANCIAL INFORMATION IN RELATION TO THE DISPOSAL

In the year ended 31 December 2018 Altitude generated revenues of £6.6 million, an adjusted EBITDA* loss of £0.8 million and an operating loss before taxation of £2.7 million of which ADP contributed revenues of £3.7 million, an adjusted EBITDA* of £0.1 million and a break even at an operating level. The net assets of ADP subject to disposal as at 31 December 2018 amounted to £2.1 million.

* Operating profit before share-based payment charges, amortisation of intangible assets, depreciation of tangible assets and exceptional charges

4. PRINCIPAL TERMS OF THE DISPOSAL

Under the terms of the Disposal Agreement, which was entered into on 17 March 2020, Altitude has conditionally agreed to sell the trade and certain of the assets of ADP to PSG.

The purchase price for the trade and assets of ADP is up to £800,000 in cash, payable as follows:

- £350,000 cash payable on Completion;
- A further £300,000 cash payable in four instalments over the 12 month period following Completion which is subject to a personal guarantee of Martin Varley;
- A further £150,000 dependent on the revenues of the disposed business in the 12 months following Completion being at least 95% of a fixed target based on the comparable revenues in the 12 months prior to Completion.

The Disposal is conditional, amongst other things, upon the approval of Shareholders at the General Meeting. The parties may terminate the Disposal Agreement by mutual consent, and it will automatically lapse if Completion has not occurred before 31 May 2020.

The Disposal Agreement is entered into between CIFL, a subsidiary of the Company, and PSG. CIFL has given customary warranties as to the state of the ADP business unit, with customary limitations of liability, including a requirement that any claim for breach of warranty is made within 18 months of Completion.

Generally speaking, CFIL has retained liabilities of the business up to the date that the ADP business is sold, and PSG is responsible for all liabilities arising thereafter. CFIL has also agreed that neither it, nor the rest of the Company's group, will compete with the ADP business for a period of five years from Completion.

5. USE OF PROCEEDS

The Company will use the proceeds from the Disposal to continue to invest in the development and implementation of the AIM Smarter business in the United States. The Company continues to focus on engagement with, and service provision to, both sides of the AIM Smarter marketplace.

6. THE CONTINUING GROUP FOLLOWING THE DISPOSAL

6.1 Strategy

Our business model has changed significantly following the acquisition of AIM with three major routes to revenue growth:

- Continued growth in the AIM membership of high-quality promotional product distributors
- Delivering added value services, leveraging existing applications, technology, resources and expertise, to help selected preferred supplier partners grow their share of the total AIM purchase pipeline. The pricing model is based on a percentage fee across all orders received by the preferred supplier regardless of how the order is placed, whether online, by phone, email, fax, etc.
- Develop and sell additional added value services, leveraging its existing applications, resources and expertise, to help AIM distributor members grow their businesses

Following the acquisition of AIM, revenue derived from suppliers is no longer solely reliant on orders being placed on our AIMPro platform. Suppliers signing to the new post-acquisition Preferred Supplier Program agree to pay for the marketing services, technology tools and access to the membership that we provide in exchange for a percentage of all orders received from the total AIM membership, not just from the limited subset of members placing orders on AIMPro. They also agree to offer lowest pricing to AIM members irrespective of order size ("EQP" - end quantity pricing).

With the integration of the business now complete, we are very focused on working collaboratively with our network of Preferred Suppliers and our AIM membership. Utilizing our technology platforms and websites, marketing packages, and streamlined order processing capabilities, AIM drives awareness and grows sales for both our Preferred Supplier partners to our AIM members and grows sales for our AIM members to their clients. Through providing marketing and technology services to our members and Preferred Supplier partners, we are creating a virtuous growth cycle for the AIM marketplace.

Following the disposal of ADP, the Company intends to rebrand its UK operations as AIM UK and move to a similar model as AIM Smarter. The systems development and maintenance team will continue to reside in the UK.

7. CURRENT TRADING AND FUTURE PROSPECTS

The Company will release a detailed trading update for the 12-month period to 31 December 2019 on 23 March 2020. The Directors considered that the financial performance up to 31 December 2019 demonstrated that the Company was on target to achieve market expectations for the 15-month period to 31 March 2020.

Early indications also show that trading during January and February 2020 was strong although this has inevitably changed in recent weeks as the impact of the Covid-19 outbreak has started to take hold. At this time, it is too early to establish the impact of COVID-19 for February and March 2020 on the orders to our preferred supply partners and therefore the Directors cannot be certain of the full effect that this has had on trading and its implications for the period as a whole. Similarly, given the high level of uncertainty arising from the global pandemic and its unprecedented effect on the markets that we serve, we are unable to give any guidance for the 12 months trading period to the end of March 2021. We will provide further market updates as appropriate.

8. RELATED PARTY TRANSACTION

PSG is owned and controlled by Joanne Varley, the wife of Martin Varley, a Non-Executive Director of and 14.8 per cent. shareholder in Altitude, and therefore the Disposal constitutes a related party transaction for the purposes of Rule 13 of the AIM Rules for Companies (the "Related Party Transaction") and as a substantial property transaction under the Companies Act.

The Independent Directors, having consulted with the Company's Nominated Adviser, finnCap Ltd, consider the terms of the Related Party Transaction to be fair and reasonable insofar as the Company's Shareholders are concerned.

9. GENERAL MEETING

The Disposal is conditional, among other things, upon Shareholder approval.

A notice is set out at the end of this document convening the General Meeting to be held at the offices of finnCap Ltd, 60 New Broad Street, London EC2M 1JJ at 11:00 a.m. on 03 April 2020. A Resolution will be proposed at the General Meeting to seek the approval of the Shareholders to the Disposal and authorise the Directors, or any committee of Directors, to take all steps to implement the Disposal.

10. FURTHER INFORMATION

The expected timetable of principal events for the Disposal is set out on page 11 of this Document. Further information regarding the Disposal and the principal terms and conditions of the Disposal Agreement is set out paragraph 4 of this letter.

Your attention is drawn to the further information contained in Part II of this Document, the Notice of General Meeting which forms part of this document, as well as to the Form of Proxy which accompanies this document.

Shareholders should read the whole of this document and not just rely on the information contained in this Letter.

11. ACTION TO BE TAKEN

Set out at the end of this document you will find a notice convening a General Meeting to be held at the offices of finnCap Ltd, 60 New Broad Street, London EC2M 1JJ at 11.00 a.m. on 03 April 2020 to consider and, if thought fit, approve the Resolutions.

Shareholders will find enclosed with this document a Form of Proxy for use in connection with the General Meeting. Whether or not Shareholders intend to be present at the General Meeting, they are requested to complete and return the Form of Proxy in accordance with the instructions printed thereon as soon as possible and, in any event, so as to be received by the Company's registrars, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD, not later than 48 hours (excluding non-working days) before the General Meeting is scheduled to begin. The completion and return of the Form of Proxy will not preclude Shareholders from attending the General Meeting and voting in person should they so wish.

12. RECOMMENDATION AND IRREVOCABLE UNDERTAKINGS

The Independent Directors consider the Disposal to be in the best interests of the Company and its Shareholders as a whole and accordingly unanimously recommend that Shareholders vote in favour of the Resolution to be proposed at the General Meeting as they intend to do so in respect of their own beneficial holdings amounting, in aggregate, to 1,761,185 Ordinary Shares, representing approximately 2.54 per cent. of the Ordinary Shares.

Yours faithfully

Peter Hallett
Non-Executive Chairman

PART II

Altitude Group plc

(Incorporated in England and Wales under the Companies Act 2006 with registered number 05193579)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT a general meeting of Altitude Group plc (the "**Company**") will be held at the offices of finnCap Ltd, 60 New Broad Street, London EC2M 1JJ at 11.00 a.m. on 3 April 2020 to consider and, if thought fit, to pass the following resolutions which will be proposed as ordinary resolutions (the "**Resolutions**"):

ORDINARY RESOLUTIONS

1. THAT the Disposal is approved in accordance with section 190 of the Companies Act 2006 in respect of the Substantial Property Transaction.
2. THAT the Disposal is approved in accordance with Rule 13 of the AIM Rules in respect of the Related Party Transaction.

By order of the Board
Nichole Stella

Chief Executive Officer
Altitude Group plc

Registered Office
Unit 4 Rhodes Business Park
Silburn Way
Manchester M24 4NE

Notes:

1. Pursuant to Regulation 41(3) of the Uncertificated Securities Regulations 2001/3755, the Company specifies that only those members registered on the Company's register of members at close of business on 01 April 2020 shall be entitled to attend and vote at the General Meeting.
2. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the General Meeting and you should have received a proxy form with this notice of General Meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
3. A proxy does not need to be a member of the Company but must attend the General Meeting to represent you. Details of how to appoint the Chairman of the General Meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the General Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please contact the Company's registrars, Neville Registrars Limited, at the address set out in note 5.
5. The notes to the proxy form explain how to direct your proxy to vote on the resolution or withhold their vote. To appoint a proxy using the proxy form, the form must be:
 - (a) completed and signed by you;
 - (b) sent or delivered to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, West Midlands B62 8HD; and
 - (c) received by them no later than 11:00 a.m. on 01 April 2020.

In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

6. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first named being the most senior).
7. As at 6.00 p.m. on the business day immediately prior to the date of posting of this Notice of General Meeting, the Company's issued share capital comprised 69,296,179 ordinary shares of 0.4 pence each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 6.00 p.m. on the business day immediately prior to the date of posting of this Notice of General Meeting is 69,296,179.
8. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) thereof by utilising the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members (www.euroclear.com), and those CREST members who have appointed (a) voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & Ireland's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent Neville Registrars, (ID: 7RA11), by 11:00 a.m. on 01 April 2020 (or, in the case of an adjournment of the General Meeting, not later than 48 hours (excluding non-working days) before the time fixed for the holding of the adjourned meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed (a) voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities 2001 (as amended).