

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. When considering what action to take, you are recommended to seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 immediately.**

If you have sold or transferred all of your Ordinary Shares in Vela Technologies plc, you should forward this document and the accompanying forms of proxy and annual report and accounts as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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# **Vela Technologies plc**

*(Incorporated under the Companies Act 1985 with registered number 03904195)*

## **Notice of General Meeting and Notice of Annual General Meeting**

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Notices convening:

- a general meeting of the Company, to be held at the offices of Allenby Capital Limited, 3 St Helen's Place, London EC3A 6AB at 10.00 a.m. on 18 September 2015 and
- the Annual General Meeting of the Company, to be held at the offices of Allenby Capital Limited, 3 St Helen's Place, London EC3A 6AB at 10.00 a.m. on 25 September 2015

are set out at the end of this document. The enclosed blue and white forms of proxy for use at the respective meetings should be completed and returned to the Company's registrars, Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen, West Midlands B63 3DA as soon as possible and to be valid must arrive not less than 48 hours before the time fixed for the relevant meeting. Completion and return of a form of proxy will not preclude Shareholders from attending and voting in person at a meeting should they so wish.

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

2015

|  |                            |
|--|----------------------------|
| Posting of circular, audited accounts and forms of proxy       | 2 September                |
| Latest time and date for receipt of <b>blue</b> form of proxy  | 10.00 a.m. on 16 September |
| <b>General Meeting</b>   | 10.00 a.m. on 18 September |
| Latest time and date for receipt of <b>white</b> form of proxy | 10.00 a.m. on 23 September |
| <b>Annual General Meeting</b>                                  | 10.00 a.m. on 25 September |

## DEFINITIONS

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

|   |   |
|---|---|
| <b>“Allenby Capital”</b>                        | Allenby Capital Limited, the Company’s nominated adviser  |
| <b>“Annual General Meeting”</b> or <b>“AGM”</b> | the annual general meeting of the Company to be held on 25 September 2015, notice of which is set out on pages 7 and 8 of this document |
| <b>“blue form of proxy”</b>                     | the blue form of proxy accompanying this document for use by Shareholders at the General Meeting  |
| <b>“Board”</b> or <b>“Directors”</b>            | the board of directors of the Company   |
| <b>“CA 2006”</b>                                | the Companies Act 2006, as amended  |
| <b>“Company”</b>                                | Vela Technologies plc   |
| <b>“CREST”</b>                                  | the electronic settlement system for UK and Irish securities operated by Euroclear UK & Ireland Limited                                 |
| <b>“General Meeting”</b>                        | the general meeting of the Company to be held on 18 September 2015, notice of which is set out on pages 5 and 6 of this document        |
| <b>“Ordinary Shares”</b>                        | the ordinary shares of 0.1p in the Company  |
| <b>“Shareholders”</b>                           | the holders of Ordinary Shares from time to time  |
| <b>“white form of proxy”</b>                    | the white form of proxy accompanying this document for use by Shareholders at the AGM   |

## LETTER FROM THE CHAIRMAN

# Vela Technologies PLC

*(Incorporated and registered in England and Wales with No. 03904195)*

*Directors:*

Nigel Brent Fitzpatrick, *non-executive Chairman*  
Antony Jon Laiker, *executive Director*

*Registered Office:*

55 Bingley Road  
Saltaire  
Shipley  
West Yorkshire  
BD18 4SB

2 September 2015

*To Shareholders*

Dear Shareholder

### **Notice of General Meeting and Notice of Annual General Meeting**

#### **1. Introduction**

I am pleased to enclose the audited accounts of the Company for the year ended 31 March 2015 and notice of the Annual General Meeting of the Company, which is set out on pages 7 and 8 of this document.

This document also contains notice of a General Meeting to be held a week earlier than the AGM. Notice of the General Meeting is set out on pages 5 and 6 of this document. The Directors are convening the General Meeting separately from and earlier than the AGM in order to renew as soon as possible the Company's authorities to allot securities to enable it to complete the conditional placing of ordinary shares to raise £250,000 which was announced on 26 August 2015, and to be in a position to utilise approximately £175,000 of the net proceeds of that placing to acquire an equity stake in Blockchain Tech Limited. Your attention is drawn to the announcement by the Company on 26 August 2015, which contains further information on the conditional placing and proposed investment into Blockchain Tech Limited.

The purpose of this document is to provide you with the background to the resolutions to be proposed at both the General Meeting and at the AGM, and to explain why the Directors consider them to be in the best interests of the Company and the Shareholders as a whole, and why the Directors recommend that Shareholders should vote in favour of the resolutions at both the General Meeting and the AGM, as the Directors intend to do (other than Nigel Brent Fitzpatrick in respect of the resolution relating to his own re-election). Further details on the resolutions are set out below.

#### **2. Authorities to allot securities**

At the General Meeting, Shareholders are being asked to renew the Directors' authority to allot shares in the Company. Resolution 1 (an ordinary resolution) at the General Meeting will, if passed, give the Directors general authority to allot ordinary shares up to a maximum nominal amount of £525,000, (representing approximately 114.36 per cent. of the current issued ordinary share capital of the Company). The authority will expire at the conclusion of the Annual General Meeting of the Company to be held in 2016 or, if earlier, 15 months from the date of the resolution.

Resolution 2 (a special resolution) at the General Meeting will, if passed, give the Directors general authority to allot ordinary shares for cash, either by way of a rights issue or offer to existing shareholders or to other persons on a non pre-emptive basis, providing that such authority is limited to a maximum nominal amount £525,000 (representing approximately 114.36 per cent. of the current issued ordinary share capital of the Company).

Subject to the passing of resolutions 1 and 2, it is proposed that:

- (a) 125,000,000 Ordinary Shares will be issued at 0.2p per share in connection with the placing announced on 26 August 2015;
- (b) a total of 10,489,560 options to subscribe for Ordinary Shares will be granted to the Directors, as announced on 17 February 2015, vesting as to one third on grant and one third on the first and second anniversary of grant, and exercisable at 0.15p per share. The options are not subject to any performance conditions and will lapse 7 years from the date of grant. It is also proposed that further options to subscribe for Ordinary Shares will be granted to the Directors in due course under this authority.

The Directors propose that the authorities given by resolutions 1 and 2 should also provide sufficient headroom to enable the Company to take advantage of further fundraising opportunities over the next year.

### **3. Annual General Meeting**

The following ordinary business resolutions will be proposed at the AGM:

- (a) Resolution 1: to approve the annual report and accounts. The Directors are required to lay before the Company at the AGM the accounts of the Company for the financial year ended 31 March 2015, the report of the Directors and the report of the Company's auditors on those accounts.
- (b) Resolution 2: to approve the re-appointment of Murray Harcourt Limited as auditors of the Company. The Company is required to appoint auditors at each general meeting at which accounts are laid, to hold office until the next such meeting.
- (c) Resolution 3: to approve the remuneration of the auditors for the next year.
- (d) Resolution 4: to approve the re-election of Nigel Brent Fitzpatrick, who is retiring by rotation, and is submitting himself for re-election. Under the Articles of Association, Directors must retire and submit themselves for re-election at the annual general meeting if they have not done so at either of the two previous annual general meetings.

### **4. Action to be taken**

Shareholders will find enclosed with this document two forms of proxy:

- (a) the **blue** form of proxy is for use at the **General Meeting**, and should be returned by no later than 10.00 a.m. on 16 September 2015 for the General Meeting to be held on 18 September 2015;
- (b) the **white** form of proxy is for use at the **Annual General Meeting**, and should be returned by no later than 10.00 a.m. on 23 September 2015 for the AGM to be held on 25 September 2015;

Whether or not you intend to be present at either meeting, you are requested to complete, sign and return the form of proxy to the Company's registrars, Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen, West Midlands B63 3DA as soon as possible but, in any event, so as to arrive by no later than 48 hours before the time and date of the relevant meeting. The completion and return of a form of proxy will not preclude you from attending the relevant meeting and voting in person should you wish to do so.

### **5. Recommendation**

**The Directors consider the resolutions to be proposed at the General Meeting and Annual General Meeting 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 those resolutions, as they intend to do in respect of the 26,916,724 Ordinary Shares (equivalent to approximately 5.86 per cent. of the Ordinary Shares) beneficially owned by them in aggregate (save for resolution 4 at the AGM in the case of Nigel Brent Fitzpatrick).**

Yours faithfully

**Nigel Brent Fitzpatrick**

*Chairman*

# Vela Technologies plc

(Registered in England No. 03904195)

## NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting of the Company will be held at the offices of Allenby Capital Limited at 3 St Helen's Place, London EC3A 6AB at 10.00 a.m. on 18 September 2015, to consider and, if thought fit, to pass resolution 1 as an ordinary resolution and resolution 2 as a special resolution:

### RESOLUTIONS

1. THAT, in substitution for all previous authorities conferred on the directors to allot shares or to grant rights to subscribe for or to convert any securities into shares, the directors be authorised generally and unconditionally pursuant to Section 551 of the Companies Act 2006 as amended to exercise all the powers of the Company to allot shares and/or rights to subscribe for or to convert any security into shares, provided that the authority conferred by this resolution shall be limited to the allotment of shares and/or rights to subscribe or convert any security into shares of the Company up to an aggregate nominal amount of £525,000 such authority (unless previously revoked, varied or renewed) to expire on the conclusion of the Annual General Meeting of the Company to be held in 2016 or, if earlier, 15 months after the date on which this resolution has been passed, provided that the Company may, before such expiry, make an offer, agreement or other arrangement which would or might require shares and/or rights to subscribe for or to convert any security into shares to be allotted after such expiry and the directors may allot such shares and/or rights to subscribe for or to convert any security into shares in pursuance of such offer, agreement or other arrangement as if the authority conferred hereby had not expired.
2. THAT the directors be and are hereby generally empowered to allot equity securities (within the meaning of Section 560 of the Companies Act 2006) pursuant to the general authority conferred by resolution 1 above for cash or by way of sale of treasury shares as if Section 561 of the Companies Act 2006 or any pre-emption provisions contained in the Company's articles of association did not apply to any such allotment, provided that the power conferred by this resolution shall be limited to
  - (i) any allotment of equity securities where such securities have been offered (whether by way of rights issue, open offer or otherwise) to holders of equity securities in proportion (as nearly as may be practicable) to their then holdings of such securities, but subject to the directors having the right to make such exclusions or other arrangements in connection with such offer as they deem necessary or expedient to deal with fractional entitlements or legal or practical problems arising in, or pursuant to, the laws of any territory or the requirements of any regulatory body or stock exchange in any territory or otherwise howsoever;
  - (ii) the allotment (otherwise than pursuant to sub-paragraph (i) above) of equity securities up to an aggregate nominal value of £525,000,

such authority and power (unless previously revoked, varied or renewed) to expire on the earlier to occur of 15 months after the passing of this resolution or the conclusion of the Annual General Meeting of the Company to be held in 2016, provided that the Company may prior to such expiry make any offer, agreement or other arrangement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities pursuant to any such offer, agreement or other arrangement as if the power hereby conferred had not expired.

Dated: 2 September 2015

*Registered Office:*  
55 Bingley Road  
Saltaire  
Shipley  
West Yorkshire  
BD18 4SB

By order of the Board

EK Wilson  
*Secretary*

Notes:

1. 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 and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
2. A proxy does not need to be a member of the Company but must attend the Meeting to represent you. Details of how to appoint the Chairman of the Meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form.
3. 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, you may photocopy the enclosed proxy form.
4. If you do not give your proxy an indication of how to vote on any resolution, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.
5. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote.

To appoint a proxy using the proxy form, the form must be:

- (a) completed and signed;
- (b) sent or delivered to the Company's Registrars, Neville Registrars Limited, at Neville House, 18 Laurel Lane, Halesowen, West Midlands B63 3DA; and
- (c) received by no later than 10.00 a.m. on 16 September 2015.

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. To change your proxy appointment, simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, you may photocopy the enclosed proxy form.

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

7. In order to revoke a proxy appointment you will need to inform the Company by sending a signed hard copy notice clearly stating that you revoke your proxy appointment to Neville Registrars Limited, at Neville House, 18 Laurel Lane, Halesowen, West Midlands B63 3DA. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

The revocation notice must be received by no later than 10.00 a.m. on 16 September 2015.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

Appointment of a proxy does not preclude you from attending the Meeting and voting in person.

8. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, only those members registered in the register of members of the Company as at 6.00 p.m. on 16 September 2015 or, if this meeting is adjourned, at 6.00 p.m. on the date two business days prior to the adjourned meeting, shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at that time. Changes to entries on the relevant register of securities after such time shall be disregarded in determining the rights of any person to attend or vote at the meeting.
9. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider should refer to their CREST sponsors or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the Company's agent, Capita Registrars Limited (CREST Participant ID: 7RA11), no later than 48 hours before the time appointed for the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the Company'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 sponsor or voting service provider should note that Euroclear UK & Ireland Limited 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, to procure that his CREST sponsor or voting service provider takes) 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 sponsor or voting service provider are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
10. Except as provided above, members who have general queries about the meeting should call the Company's registrars, Neville Registrars, shareholder helpline on 0121 585 1131 if calling within the United Kingdom or +44 121 585 1131 if calling from outside the United Kingdom. Lines are open 9.00 a.m. – 5.00 p.m. Mon – Fri.

# Vela Technologies plc

(Registered in England No. 03904195)

## NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2015 Annual General Meeting of the Company will be held at the offices of Allenby Capital Limited at 3 St Helen's Place, London EC3A 6AB at 10.00 a.m. on 25 September 2015 for the following purposes:

### RESOLUTIONS

#### Ordinary business

To consider and, if thought fit, to pass resolutions 1 to 4 (inclusive) as ordinary resolutions:

1. To receive and adopt the directors' report, the auditor's report and the Company's accounts for the year ended 31 March 2015.
2. To re-appoint Murray Harcourt Limited as auditor in accordance with section 489 of the Companies Act 2006, to hold office until the conclusion of the Annual General Meeting of the Company in 2016.
3. To authorise the Directors to determine the remuneration of the auditor.
4. To re-appoint Nigel Brent Fitzpatrick as a Director of the Company.

Dated: 2 September 2015

*Registered Office:*

55 Bingley Road  
Saltaire  
Shipley  
West Yorkshire  
BD18 4SB

By order of the Board

EK Wilson  
*Secretary*

Notes:

1. 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 and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
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