

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 form of proxy 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.

The existing issued Ordinary Shares are currently admitted to trading on AIM, the market of that name operated by the London Stock Exchange (**AIM**). AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to large or more established companies. AIM securities are not admitted to the Official List of the United Kingdom Listing Authority. 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.

Vela Technologies plc

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

Proposed increases of authorities to allot securities Proposed Subscription for Ordinary Shares by a Director Notice of General Meeting

This document should be read as a whole. Your attention is drawn to the letter from the Chairman which is set out on pages 5 to 8 of this document and, in particular, to paragraph 7 thereof which sets out the recommendations that you vote in favour of the resolutions to be proposed at the General Meeting.

Notice convening a general meeting of the Company, to be held at the offices of Allenby Capital Limited, 5 St Helen's Place, London EC3A 6AB at 10.00 a.m. on 30 August 2019 is set out at the end of this document. The enclosed form of proxy for use at the meetings should be completed and returned to the Company's registrars, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD 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 forms of proxy will not preclude Shareholders from attending and voting in person at the meetings should they so wish.

FORWARD LOOKING STATEMENTS

This document includes "forward-looking statements" which include all statements other than statements of historical facts, including, without limitation, those regarding the Company's financial position, business strategy, plans and objectives of management for future operations, or any statements preceded by, followed by or that include the words "targets", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "would", "could" or "similar" expressions or negatives thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future. These forward looking statements speak only as at the date of this document. The Company expressly disclaims 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 it is required to do so by applicable law or the AIM Rules.

Copies of this document are available free of charge on the Company's website: www.velatechplc.com.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

2019

Circular, Notice of General Meeting and Form of Proxy posted to Shareholders	14 August
Latest time and date for receipt of forms of proxy for the General Meeting	10.00 a.m. on 28 August
General Meeting	10.00 a.m. on 30 August
Admission and commencement of dealings in the Antony Laiker Subscription Shares to trading on AIM	8.00 a.m. on 2 September

Notes:

- (1) *References to times in this Circular and in the Notice of General Meeting are to London time (unless otherwise stated).*
- (2) *If any of the above times or dates should change, the revised times and/or dates will be notified by an announcement from the Company through an RIS.*
- (3) *The timing of the events in the above timetable and in the rest of this Circular is indicative only.*

KEY STATISTICS

Number of existing issued Ordinary Shares	1,477,958,416*
Number of Antony Laiker Subscription Shares	240,985,301
Total number of Ordinary Shares in issue on Admission	1,718,943,717
Percentage of Enlarged Share Capital represented by the Antony Laiker Subscription Shares	14.02 per cent.
Total number of Placing Warrants	100,000,000
Percentage of Enlarged Share Capital represented by the Placing Warrants	5.82 per cent.
ISIN	GB00BYZ9XC29
SEDOL	BYZ9XC2

* *Following admission to trading on AIM on 19 August 2019 of the 25,000,000 new ordinary shares issued pursuant to the Placing as announced on 12 August 2019*

DEFINITIONS

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

“Admission”	the admission of the Antony Laiker Subscription Shares to trading on AIM becoming effective in accordance with the AIM Rules
“AIM”	AIM, a market operated by the London Stock Exchange
“AIM Rules”	the AIM Rules for Companies issued by London Stock Exchange plc
“Allenby Capital”	Allenby Capital Limited, the Company’s nominated adviser pursuant to the AIM Rules
“Antony Laiker Subscription Shares”	the 240,985,301 new Ordinary Shares issued to Antony Laiker pursuant to the Subscription
“Circular”	this document
“Board” or “Directors”	the board of directors of the Company
“Company” or “Vela”	Vela Technologies plc
“Enlarged Share Capital”	the 1,718,943,717 Ordinary Shares in issue immediately following Admission.
“Form of Proxy”	the form of proxy accompanying this Circular for use by Shareholders at the General Meeting
“General Meeting”	the general meeting of the Company to be held on 30 August 2019, notice of which is set out at the end of this Circular
“Independent Director”	Brent Fitzpatrick, Chairman of the Company
“ISIN”	International Securities Identification Number
“Loan Notes”	8% Convertible Unsecured Loan Notes 2018 created by an instrument dated 26 September 2016 as varied on 29 November 2018
“London Stock Exchange”	London Stock Exchange plc
“Noteholders”	holders of Loan Notes
“Notice of General Meeting”	the notice convening the General Meeting as set out at the end of this Circular
“Ordinary Shares”	the ordinary shares of 0.1p in the capital of the Company
“Placees”	subscribers for Ordinary Shares under the Placing
“Placing”	the placing of 400,000,000 new Ordinary Shares as announced by the Company on 24 April 2019, and 12 August 2019
“Placing Warrants”	warrants to subscribe for Ordinary Shares, to be issued to Placees subject to the passing of resolutions 1 and 2 at the General Meeting
“Portr”	Portr Limited, one of the Company’s investee companies
“Shareholders”	the holders of Ordinary Shares from time to time
“Subscription”	the subscription for 240,985,301 new Ordinary Shares at a price of 0.1 pence per share, by Antony Laiker, using the entire proceeds of the repayment of his Loan Note and the accrued unpaid interest
“£” or “pence”	the lawful currency of the United Kingdom

LETTER FROM THE CHAIRMAN
VELA TECHNOLOGIES PLC

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

Directors:
Brent Fitzpatrick, *non-executive Chairman*
Antony Laiker, *executive Director*

Registered Office:
10B Russell Court
Wool Gate
Cottingley Business Park
Cottingley
Bingley
West Yorkshire
BD16 1PE

To Shareholders

14 August 2019

Dear Shareholder

Proposed increases of authorities to allot securities
Proposed Subscription for Ordinary Shares by a Director
Notice of General Meeting

1. Introduction

On 24 April 2019 and 12 August 2019, the Company announced, *inter alia*, that it had conditionally raised £400,000 (before expenses) through a placing of 400,000,000 new Ordinary Shares at 0.1p per share. The Placing has utilised the Company's existing authorities to allot securities. Conditional on Shareholders approving the grant of authorities to allot securities at the General Meeting, Placees will also receive one Placing Warrant for every four Placing Shares subscribed for. Antony Laiker, a Director of the Company, has subscribed for £25,000 in the Placing and is, subject to Shareholder approval as above, receiving 6,250,000 Placing Warrants.

The net proceeds of the Placing have, in part, been used to make a further investment in Portr. Antony Laiker was deemed at the time of the initial announcement on 24 April 2019 to be in possession of price sensitive information relating to the proposed terms of the Portr funding and accordingly he could not at that time enter into a binding commitment for his participation in the Placing. As announced on 12 August 2019, the Portr fundraising has now been completed and Antony Laiker has now subscribed £25,000 to complete his participation in the Placing.

Further to the announcement on 24 April 2019, £200,000 of the Company's Loan Notes, together with accrued unpaid interest, have been converted into new Ordinary Shares, and the remaining £200,000 of Loan Notes (and accrued unpaid interest), held by Antony Laiker, have been redeemed in cash. It was announced on 24 April 2019 that Antony Laiker intended to enter into an agreement to use the entire proceeds of such redemption for the subscription of new Ordinary Shares, subject to Shareholders approving the grant of authorities to allot securities at the General Meeting. As announced on 12 August 2019, following completion of the Portr fundraising, Antony Laiker has now entered into a formal agreement for the subscription of the Antony Laiker Subscription Shares.

The purpose of this document is to set out details of the Placing Warrants and the proposed issue of the Antony Laiker Subscription Shares, and of the Resolutions to be proposed at the General Meeting, notice of which is set out at the end of this document.

2. Placing and Placing Warrants

The Placing was carried out in April 2019 with Antony Laiker's participation for £25,000 completing in August 2019. The Placing has raised a total of £400,000 before expenses. The Placing proceeds were and will be used for the following:

- to make an investment of £91,341 in Portr Limited, one of the Company's existing investee companies;
- to repay £200,000 of Loan Notes (plus accrued unpaid interest) held by Antony Laiker;
- to enable the Company to take advantage of further investment opportunities as when they arise; and
- for general working capital purposes.

Under the terms of the Placing, conditional on the approval of Shareholders in general meeting to the grant of authorities to allot securities, Placees will be issued with one Placing Warrant for every four Placing Shares subscribed for. Each Placing Warrant will entitle the holder to subscribe for one Ordinary Share at an exercise price of 0.15p per share, for a period of two years from issue. Following the Placing, existing authorities to allot securities are insufficient to enable the Placing Warrants to be exercised in full. Subject to the passing of resolutions 1 and 2 at the General Meeting, 100,000,000 Placing Warrants will be issued, under which up to 100,000,000 new Ordinary Shares may be issued, with an aggregate nominal value of £100,000.

Having participated in the Placing, and subject to Shareholder approval of resolutions 1 and 2, Antony Laiker will receive 6,250,000 Placing Warrants. Separately, Kevin Sinclair, a substantial shareholder having an interest of approximately 10.42% of the current issued share capital of the Company, subscribed for £45,000 in the Placing and will receive 11,250,000 Placing Warrants. As announced on 24 April 2019, these participations in the Placing constituted related party transactions pursuant to Rule 13 of the AIM Rules. Brent Fitzpatrick, as Independent Director, considers, having consulted with the Company's nominated adviser Allenby Capital, that the terms of the participations by Antony Laiker and Kevin Sinclair in the Placing are fair and reasonable insofar as Shareholders are concerned.

3. Proposed Subscription for new Ordinary Shares by a Director

As announced on 12 August 2019, Antony Laiker has agreed to subscribe the entire proceeds of the redemption of his £200,000 of Loan Notes (and accrued unpaid interest) for Ordinary Shares at 0.1p per share. The Subscription is conditional on the approval of Shareholders at the General Meeting to the grant of authorities to allot securities. Subject to the passing of resolutions 3 and 4 at the General Meeting, 240,985,301 Ordinary Shares, having an aggregate nominal value of £240,985.30, will be issued to Antony Laiker.

As announced by the Company on 24 April 2019, the Subscription constituted a related party transaction pursuant to Rule 13 of the AIM Rules. Brent Fitzpatrick, as Independent Director, considers, having consulted with the Company's nominated adviser Allenby Capital, that the terms of the Subscription by Antony Laiker are fair and reasonable insofar as Shareholders are concerned.

Admission of the Antony Laiker Subscription Shares is expected to take place at 8:00 a.m. on 2 September 2019, should resolutions 3 and 4 be passed at the General Meeting.

Following the issue of the Antony Laiker Subscription Shares, Antony Laiker would be beneficially interested in 301,175,301 Ordinary Shares representing approximately 17.52 per cent of the Enlarged Share Capital. If all the Placing Warrants proposed to be held by him were to be exercised, Antony Laiker would be beneficially interested in 307,425,301 Ordinary Shares in aggregate (representing approximately 17.88 per cent of the Ordinary Shares then in issue, assuming no other new Ordinary Shares have been issued).

4. Authorities to allot securities

At the General Meeting, Shareholders are being asked to increase the Directors' authorities to allot shares in the Company:

- (a) to provide sufficient authority for the exercise of all the Placing Warrants. Resolution 1 and resolution 2 will, if passed, give the Directors the necessary authorities to allot ordinary shares up to a maximum nominal amount of £100,000 (representing approximately 6.9 per cent of the current issued ordinary share capital of the Company), both generally and for cash on a non pre-emptive basis in connection with the exercise of all the Placing Warrants. These authorities will expire on 30 September 2021.
- (b) to provide sufficient authority for the issue of Ordinary Shares to Antony Laiker as described in paragraph 3 above. Resolution 3 and resolution 4 will, if passed, give the Directors the necessary authorities to allot ordinary shares up to a maximum nominal amount of £240,986

(representing approximately 16.6 per cent of the current issued ordinary share capital of the Company), both generally and for cash on a non pre-emptive basis in connection with the issue the Antony Laiker Subscription Shares. These authorities will expire at the conclusion of the Annual General Meeting of the Company to be held in 2019.

- (c) to provide general authorities to allot shares, having utilised all of the current general authorities for the purposes of the Placing. Resolution 5 and resolution 6 will, if passed, approve the renewal of general authorities to allot shares for the purpose of (i) granting the Directors general authority to allot up to a maximum nominal amount of £750,000, representing approximately 51.6 per cent of the current issued ordinary share capital; and (ii) disapplying pre-emption rights in connection with the allotment of up to a maximum nominal amount of £750,000, representing approximately 51.6 per cent of the current issued ordinary share capital. These authorities will expire at the conclusion of the Annual General Meeting of the Company to be held in 2020 or, if earlier, 15 months after the passing of the resolutions.

The Directors propose that the authorities given by resolutions 5 and 6 should provide sufficient headroom to enable the Company to take advantage of further fundraising opportunities over the next year should these arise (there being no current intention to use this further authority). In addition, this authority would be utilised for any further options to subscribe for Ordinary Shares which are granted to the Directors whilst the authority is in place.

Resolutions 1, 3 and 5 will be proposed as ordinary resolutions and resolutions 2, 4 and 6 will be proposed as special resolutions.

5. General Meeting

A notice convening the General Meeting to be held at the offices of Allenby Capital Limited, 5 St Helen's Place, London EC3A 6AB at 10.00 a.m. on 30 August 2019 is set out at the end of this Circular.

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

- (a) Resolutions 1 and 2: to grant authorities to allot Ordinary Shares upon the exercise of Placing Warrants;
- (b) Resolutions 3 and 4: to grant authorities to allot the Antony Laiker Subscription Shares; and
- (c) Resolutions 5 and 6: to grant general authorities to allot Ordinary Shares on a non-pre-emptive basis, as described in paragraph 4 above.

6. Action to be taken

Shareholders will find enclosed with this document a Form of Proxy for use at the General Meeting, which should be returned by no later than 10.00 a.m. on 28 August 2019 for the General Meeting to be held on 30 August 2019.

Whether or not you intend to be present at the General Meeting, you are requested to complete, sign and return the forms of proxy to the Company's registrars, Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD 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 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.

In order for the Subscription to proceed, Shareholders will need to approve resolutions 3 and 4 set out in the Notice of General Meeting. If resolutions 3 and 4 are not passed at the General Meeting, the Subscription will not proceed in the form currently envisaged, with the result that the anticipated net proceeds of the Subscription will not become available to the Company to enable it to achieve the objectives set by the Board and the Company's business plans and growth prospects as a result.

7. Recommendation

Brent Fitzpatrick, as the independent Director, considers resolutions 1 to 4 to be proposed at the General Meeting to be in the best interests of the Company and its Shareholders as a whole and accordingly recommends that Shareholders vote in favour of those resolutions, as he intends to do in respect of the 1,500,000 Ordinary Shares (equivalent to approximately 0.1 per cent of the existing issued Ordinary Shares) beneficially owned by him. Due to Antony Laiker's participation in the Placing and in the Subscription, Antony Laiker will not vote on resolutions 1 to 4 to be proposed at the General Meeting.

The Directors consider resolutions 5 and 6 to be proposed at the General Meeting to be in the best interests of the Company and its Shareholders as a whole and accordingly recommend that Shareholders vote in favour of those resolutions, as they intend to do in respect of the 61,690,000 Ordinary Shares (equivalent to approximately 4.17 per cent of the existing issued Ordinary Shares) beneficially owned by them in aggregate.

Yours faithfully

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 5 St Helen's Place, London EC3A 6AB at 10.00 a.m. on 30 August 2019, to consider and, if thought fit, to pass the following resolutions, which will be proposed as to resolutions 1, 3 and 5 as ordinary resolutions, and as to resolutions 2, 4 and 6 as special resolutions:

RESOLUTIONS

- 1 THAT 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 £100,000 in connection with the exercise of subscription rights under Placing Warrants (as defined in the circular to shareholders in which this resolution is set out), such authority (unless previously revoked, varied or renewed) to expire on 30 September 2021, 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 the allotment of equity securities up to an aggregate nominal value of £100,000 in connection with the exercise of subscription rights under Placing Warrants (as defined in the circular to shareholders in which this resolution is set out), such authority (unless previously revoked, varied or renewed) to expire on 30 September 2021, 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.
- 3 THAT, in addition to all existing 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 £240,986 in connection with the issue of Ordinary Shares to Antony Laiker, such authority (unless previously revoked, varied or renewed) to expire at the conclusion of the Annual General Meeting of the Company to be held in 2019, 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.
- 4 THAT, in addition to all existing 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 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 3 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 the allotment of equity securities up to an aggregate nominal value of £240,986 in connection with the issue of Ordinary Shares to Antony Laiker, such authority (unless previously revoked, varied or renewed) to expire at the conclusion of the Annual General Meeting of the Company to be held in 2019, 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.

- 5 THAT, in addition to all existing 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 £750,000 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 2020 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.
- 6 THAT, in addition to all existing 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 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 5 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 £750,000,

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 2020, 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: 14 August 2019

Registered Office:
10B Russell Court
Wool Gate
Cottingley Business Park
Cottingley
Bingley
West Yorkshire
BD16 1PE

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, Steelpark Road, Halesowen B62 8HD; and
- (b) received by no later than 10.00 a.m. on 28 August 2019.

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, Steelpark Road, Halesowen B62 8HD. 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 28 August 2019.

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 28 August 2019 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.