

## **Questions and answers on the resolutions to be considered in the GM 17 July 2020**

Considering the Government's directive limiting gatherings, physical participation at the General Meeting has been restricted in line with current guidance and legislation. The General Meeting has been organised to be as concise and efficient as possible including physical attendance being limited to the minimum number of persons to ensure the meeting is quorate and can conduct the business of the meeting.

Consequently, shareholders were asked to submit any specific questions related to the resolutions to be submitted by email ahead of the General Meeting.

Written questions were received from a total of 6 submissions the majority of which were unrelated to the resolutions. Within these submissions, several themes were identified and as such, in preparing answers, we have consolidated and summarised the responses as they relate to the specific resolutions so that our answers can be communicated in a succinct and concise manner.

### ***Resolution 1 approval of conditional fundraising - Can you provide an overview of who invested in the fundraising?***

The fundraising was supported by several institutions and high net worth individuals through the accelerated book build. The Primary Bid offer was supported both in value and number of subscribers approximately by one third self-identified existing shareholders who were allocated their full application and two thirds new shareholders who were scaled back. The fundraising was supported by existing and new institutional investors, some of whom have disclosed or may have to disclose their holding in accordance with the AIM Rules for Companies.

### ***Resolution 2 approval of authority for the Directors to issue and allot a further £223,076.58 in nominal number of Ordinary Shares from time to time, being an amount equal to approximately 33 per cent. of the Enlarged Issued Share Capital.***

This authority is in line with market practice and would be used to issue shares for purposes other than for cash. The intention of the Board would be to use this authority to acquire assets which at the time of the transaction would increase shareholder value compensating for any dilution in existing shareholder holdings. At the current time the Board have no intention of using this authority.

### ***Resolution 3 approval to disapply statutory pre-emption rights in relation to the allotment by the Directors of a further £33,799.48 in nominal number of Ordinary Shares, being an amount equal to approximately five per cent. of the Enlarged Issued Share Capital, pursuant to the authority to be granted pursuant to resolution 2 above.***

This authority is in line with market practice and is a reduction from the 20% authority requested at previous AGMs and has been requested as the Board believe it to be prudent practice to ensure that there is sufficient financing headroom and the flexibility to raise funds quickly due to any unforeseen events or changes in circumstances. At the current time the Board have no intention of using this authority.