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If you have sold or otherwise transferred all of your Existing Ordinary Shares prior to the date on which the Existing Ordinary Shares were market “ex” by the London Stock Exchange plc (“**London Stock Exchange**”), please forward this document, but not the accompanying personalised Form of Proxy, at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward delivery to the purchaser or transferee.

This document does not constitute an offer to purchase, acquire or subscribe for, or the solicitation of an offer to purchase, acquire or subscribe for Placing Shares nor is it an invitation to purchase, acquire or subscribe for Placing Shares.

This document is not a prospectus for the purposes of the Prospectus Rules. Accordingly, this document has not been, and will not be, reviewed or approved by the Financial Conduct Authority of the United Kingdom (in its capacity as UK Listing Authority or otherwise) pursuant to sections 85 and 87 of FSMA, the London Stock Exchange or any other authority or regulatory body and has not been approved for the purposes of Section 21 of FSMA.

Application will be made for the Placing Shares to be admitted to trading on the AIM market of 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 larger or more established companies. AIM securities are not admitted to the Official List of the Financial Conduct 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. **This document does not comprise an admission document under the AIM Rules and the London Stock Exchange has not itself examined or approved the contents of this document. The rules applicable to AIM are less demanding than those applicable to the Official List. It is emphasised that no application is being made for admission of the Placing Shares to the Official List. The Placing Shares will not be dealt on any other recognised investment exchange and no other such application will be made.**

Subject to, *inter alia*, the passing of the Resolutions at the General Meeting, it is expected that admission of the Placing Shares will become effective and dealings in the Placing Shares will commence on AIM at 8.00 a.m. on 27 May 2020. The Placing Shares, when issued and fully paid, will rank *pari passu* in all respects with the Existing Ordinary Shares, including as regards the right to receive all dividends or other distributions declared, made or paid after Admission.

IMMOTION GROUP PLC

(a public limited company incorporated in England and Wales with registered number 10964782)

Proposed Placing of 54,062,200 Ordinary Shares at 2.5 pence per share

Notice of General Meeting

You are recommended to read the whole of this document but your attention is drawn, in particular, to the letter from the Chairman of the Company which is set out on pages 11 to 18 (inclusive) of this document. This letter recommends that you vote in favour of the Resolutions to be proposed at the General Meeting. The Directors of Immotion Group plc accept individual and collective responsibility for the information contained in this document including individual and collective responsibility for compliance with the AIM Rules. The Company and the Directors, whose names appear on page 10 of this document, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and this document makes no omission likely to affect the import of such information.

Notice convening a General Meeting of the Company, to be held at 2-4 Henry Street, Bath, England, BA1 1JT on 22 May at 10.00 a.m., is set out at the end of this document.

The action to be taken by Shareholders in respect of the General Meeting is set out on page 19 of this document. Due to the ongoing COVID-19 pandemic, the Directors strongly encourage all Shareholders to vote on the Resolutions by proxy or online. Any Shareholders seeking to attend the General Meeting in person will likely be refused entry.

If you hold your Existing Ordinary Shares in certificated form, whether or not you plan to attend the General Meeting, you are encouraged to complete the accompanying Form of Proxy and return it in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received by post or, during normal business hours only, by hand, at Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD, by no later than 10.00 a.m. on 20 May (or, in the case of an adjournment of the General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any part of a day that is not a Business Day)).

If you hold your Existing Ordinary Shares in uncertificated form (that is, in CREST) you may vote using the CREST Proxy Voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the Notice of the General Meeting set out at the end of this document). Proxies submitted via CREST must be received by the Company's agent (CREST ID: 7RA11) by no later than 10.00 a.m. on 20 May 2020 (or, in the case of an adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any part of a day that is not a Business Day)). The completion and return of the Form of Proxy will not prevent you from attending and voting in person at the General Meeting, or any adjournment thereof, should you wish to do so.

The Placing Shares described in this document have not been, and will not be, registered under the United States Securities Act of 1933 (“**Securities Act**”) or under the securities laws of any state of the United States. The Placing Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, within the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There will be no public offer of the Placing Shares in the United States. The Placing Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Placing Shares or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offence in the United States.

In addition, offers, sales or transfers of the Placing Shares in or into the United States for a period of time following completion of the Placing by a person (whether or not participating in the Placing) may violate the registration requirement of the Securities Act.

Furthermore, the Placing Shares have not been and will not be registered under the applicable laws of any of Australia, Canada, the Republic of South Africa or Japan and, consequently, may not be offered or sold to any national, resident or citizen thereof.

The distribution of this document and/or any accompanying documents into jurisdictions other than the United Kingdom may be restricted by law or regulation and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, such restrictions. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. This document should not be distributed, forwarded to or transmitted in or into the United States, Australia, Canada, the Republic of South Africa, Japan or any jurisdiction where to do so might constitute a violation of local securities laws or regulations.

Copies of this document are available, free of charge, at the office of Immotion Group plc at East Wing, Ground Floor The Victoria, MediaCityUK, Manchester, England, M50 3SP and on the Company's website <https://immotion.co.uk/investors>.

WH Ireland Limited (“**WH Ireland**”) and Alvarium Capital Partners Ltd (“**Alvarium**”) are authorised and regulated by the Financial Conduct Authority and are acting exclusively for the Company and no-one else in connection with the Fundraising and are not, and will not be, responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Fundraising or the contents of this document or any other matter referred to herein. No representation or warranty, express or implied, is made by WH Ireland or Alvarium as to any of the contents of this document, and neither WH Ireland nor Alvarium has authorised the contents of any part of this document and neither accepts any liability whatsoever for the accuracy of any information or opinions contained in this document or for the omission of any material information from this document for which the Company and the Directors are solely responsible. Nothing in this paragraph shall serve to exclude or limit any responsibilities which WH Ireland or Alvarium may have under FSMA or the regulatory regime established thereunder.

WH Ireland is also acting as nominated adviser to the Company. Its responsibilities as the Company’s nominated adviser under the AIM Rules are owed solely to the London Stock Exchange and are not owed to the Company or to any Director or to any other person in respect of their decision to acquire shares in the Company in reliance on any part of this document.

No person has been authorised to give any information or make any representation other than those contained in this document and, if given or made, such information or representations must not be relied upon as having been so authorised. The delivery of this document shall not, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this document or that the information in it is correct as of any subsequent time.

Cautionary note regarding forward-looking statements

This document contains statements about Immotion Group plc that are or may be deemed to be “forward-looking statements”.

All statements, other than statements of historical facts, included in this document may be forward-looking statements. Without limitation, any statements preceded or followed by, or that include, the words “targets”, “plans”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “should”, “anticipates”, “estimates”, “projects”, or words or terms of similar substance or the negative thereof, are forward-looking statements. Forward-looking statements include, without limitation, statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects and (ii) business and management strategies and the expansion and growth of the operations of Immotion Group plc.

These forward-looking statements are not guarantees of future performance. These forward-looking statements involve known and unknown risks, uncertainties and other factors (including, without limitation, the form, and timing, of the global recovery following the COVID-19 pandemic) which may cause the actual results, performance or achievements of any such person, or industry results, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future. Investors should not place undue reliance on such forward-looking statements and, save as is required by law or regulation (including to meet the requirements of the AIM Rules, the City Code, the Prospectus Rules and/or the FSMA), Immotion Group plc does not undertake any obligation to update publicly or revise any forward-looking statements (including to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based). All subsequent oral or written forward-looking statements attributed to Immotion Group plc or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above. All forward-looking statements contained in this document are based on information available to the Directors of Immotion Group plc at the date of this document, unless some other time is specified in relation to them, and the posting or receipt of this document shall not give rise to any implication that there has been no change in the facts set forth herein since such date.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Announcement of the Fundraising	6 May 2020
Publication of this document and Form of Proxy	6 May 2020
Latest time and date for receipt of Forms of Proxy	10.00 a.m. on 20 May 2020
General Meeting	10.00 a.m. on 22 May 2020
Admission and commencement of dealings in the Placing Shares on AIM	8.00 a.m. on 27 May 2020
CREST accounts credited with Placing Shares in uncertified form	8.00 a.m. on 27 May 2020
Dispatch of share certificates in respect of the Placing Shares to be issued in certified form	By 10 June 2020

Notes:

1. Each of the times and dates above are indicative only and are subject to change. If any of the above times and/or dates change, the revised times and/or dates will be notified by the Company to Shareholders by announcement through a regulatory information service.
2. All of the above times refer to London time unless otherwise stated.
3. The admission and commencement of dealings in the Placing Shares on AIM are conditional on, *inter alia*, the passing of the Resolutions at the General Meeting.

ISSUE STATISTICS

Issue Price	2.5 pence
Number of Existing Ordinary Shares	325,475,883
Number of Placing Shares to be issued	54,062,200
Proceeds of the Fundraising (before expenses)	approximately £1.35 million
Enlarged Share Capital following Admission	379,538,083
Percentage of Enlarged Share Capital represented by the Placing Shares	14.2 per cent.

DEFINITIONS

The following definitions apply throughout this document (including the Notice of General Meeting) and the Form of Proxy unless the context requires otherwise:

“ Admission ”	the admission of the Placing 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 published by the London Stock Exchange from time to time
“ Alvarium ”	Alvarium Capital Partners Ltd, joint brokers to the Company in respect of the Placing
“ Announcement ”	the announcement (including the Appendix which forms part of the announcement) issued by the Company on 6 May 2020.
“ Board ” or “ Directors ”	the directors of the Company whose names are set out on page 10 of this document
“ Bookbuild ”	the accelerated bookbuilding to be conducted by WH Ireland and Alvarium pursuant to the Placing Agreement and this Announcement
“ Brokers ”	WH Ireland and Alvarium are each a “ Broker ”
“ Business Day ”	any day on which banks are usually open in England and Wales for the transaction of sterling business, other than a Saturday, Sunday or public holiday
“ certificated ” or “ in certificated form ”	a share or other security not held in uncertificated form (that is, not in CREST)
“ Code ”	the City Code on Takeovers and Mergers
“ Company ” or “ Immotion Group ”	Immotion Group plc, a company incorporated in England and Wales with registered number 10964782
“ Concert Party ”	certain of the Shareholders comprising Martin Higginson, Samuel Higginson, Paul Hepworth, Dimitrios Georgiou, Napier Brown Holdings Limited, Emma Stanyon, Daniel Wortley, David Marks, Peter Edmondson, Garry Lucas, John Hepworth, Mark Hepworth, John Alexander Glynne Davies, Leonie Dobbie, William Dobbie, Sir Robin Miller, Rodney Findley, Kenneth Musen, Nicholas Lee, Arek Antoniak, The Megafone (UK) Limited Retirement Benefits Scheme and M Capital Ventures Limited
“ CREST ”	a relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations)
“ CREST Regulations ”	the Uncertificated Securities Regulations 2001 (SI 2001/3755) as amended from time to time
“ Directors ”	the directors of the Company whose names appear on page 10 of this document and “ Director ” shall mean any one of them
“ EEA ”	the European Economic Area

“Enlarged Share Capital”	the issued ordinary share capital of the Company immediately after Admission as enlarged by the issue and allotment of the Placing Shares
“Existing Ordinary Shares”	the issued share capital of the Company as at the date of this document, being 325,475,883 Ordinary Shares
“Financial Conduct Authority” or “FCA”	the Financial Conduct Authority (and its predecessor, the Financial Services Authority) in its capacity as the competent authority for the purposes of Part VI of FSMA
“Form of Proxy”	the enclosed form of proxy for use by Shareholders in connection with the General Meeting
“FSMA”	the Financial Services and Markets Act 2000 (as amended)
“Fundraising”	the issue of 54,062,200 Ordinary Shares via the Placing at the Issue Price
“General Meeting”	the general meeting of the Company to be held at 10.00 a.m. on 22 May 2020 (or any reconvened meeting following any adjournment of the general meeting) at 2-4 Henry Street, Bath, England, BA1 1JT, notice of which is set out at the end of this document
“Group Company”	the Company and its existing subsidiaries and subsidiary undertakings
“ImmotionVR”	the Company’s trading name for its own operated VR activities
“Issue Price”	2.5 pence per share
“Joint Brokers”	WH Ireland and Alvarium
“London Stock Exchange”	London Stock Exchange plc
“Market Abuse Regulation”	the Market Abuse Regulation (2014/596/EU) (incorporating the technical standards, delegated regulations and guidance notes, published by the European Commission, London Stock Exchange, the FCA and the European Securities and Markets Authority)
“Notice” or “Notice of General Meeting”	the notice of the General Meeting set out at the end of this document
“Ordinary Shares”	ordinary shares of 0.040108663 penny each in the share capital of the Company
“Panel”	the Panel on Takeovers and Mergers
“Partners”	third parties who work together with the Immotion Group under a revenue sharing arrangement
“Placee”	any person who has conditionally agreed to subscribe for Placing Shares
“Placing”	the conditional placing, by WH Ireland and Alvarium, as agent of and on behalf of the Company, of the Placing Shares on the terms and subject to the conditions contained in the Placing Agreement
“Placing Agreement”	the conditional placing agreement dated 6 May 2020 between the Company, Alvarium and WH Ireland relating to the Placing

“Placing Shares”	the new Ordinary Shares to be issued to Placees pursuant to the Placing
“Publicly Available Information”	any information announced through a Regulatory Information Service by or on behalf of the Company on or prior to the date of this Announcement
“Registrar”	Neville Registrars Limited, registrars to the Company
“Regulatory Information Service”	one of the regulatory information services authorised by the FCA acting in its capacity as the UK listing authority to receive, process and disseminate regulatory information
“Resolutions”	the resolutions to be proposed at the General Meeting, as set out in the Notice of General Meeting
“Securities Act”	the United States Securities Act of 1933, as amended
“Shareholders”	holders of Ordinary Shares
“Uncertificated” or “In Uncertificated Form”	recorded on the register of members of the Company as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland
“UK Listing Authority”	the FCA acting in its capacity as the competent authority for the purposes of Part VI of FSMA
“United States” or “US”	the United States of America
“WH Ireland”	WH Ireland Limited, the nominated adviser and broker to the Company
“VR” or “Virtual Reality”	virtual reality, the computer-generated simulation of a three dimensional image or environment that can be interacted with in a seemingly real or physical way by a person using special electronic equipment
“£”, “pounds sterling”, “penny” or “pence”	UK pounds sterling, the lawful currency of the United Kingdom

DIRECTORS, COMPANY SECRETARY AND ADVISERS

Directors	Sir Robin Miller (<i>Non-Executive Chairman</i>) Martin Higginson (<i>Chief Executive Officer</i>) David Marks CA (<i>Group Finance Director</i>) Rodney Findley (<i>Group Commercial Director</i>) Nicholas Lee ACA (<i>Non-Executive Director</i>)
Registered Office	East Wing, Ground Floor The Victoria MediaCityUK Manchester M50 3SP
Company Secretary	Daniel Wortley, ACMA
Nominated Adviser & Joint Broker	WH Ireland Limited 24 Martin Lane London EC4R 0DR
Co-Broker	Shard Capital Partners LLP Level 23 20 Fenchurch Street London EC3M 3BY
Joint Broker	Alvarium Capital Partners Ltd 1st Floor 10 Old Burlington Street London W1S 3AG
Solicitors to the Company	DWF Law LLP Central Square South Orchard Street Newcastle upon Tyne NE1 3AZ
Solicitors to the Nomad and Joint Brokers	BDP Pitmans LLP 50 Broadway London SW1H 0BL
Registrars	Neville Registrars Limited Neville House Steelpark Road Halesowen B62 8HD

LETTER FROM THE CHAIRMAN

IMMOTION GROUP PLC

*(a public limited company incorporated in England and Wales
with registered number 10964782)*

Directors:

Sir Robin Miller (*Non-Executive Chairman*)
Martin Higginson (*Chief Executive Officer*)
David Marks CA (*Group Finance Director*)
Rodney Findley (*Group Commercial Director*)
Nicholas Lee ACA (*Non-Executive Director*)

Registered Office:

East Wing
Ground Floor
The Victoria
MediaCityUK
Manchester
M50 3SP

6 May 2020

To holders of Ordinary Shares and, for information only, to holders of options over Ordinary Shares

Dear Shareholder,

**Proposed Placing of 54,062,200 Ordinary Shares at 2.5 pence per share
and
Notice of General Meeting**

1. Introduction

On 6 May 2020, Immotion Group plc announced that it had raised approximately £1.35 million (before expenses) through a conditional placing of 54,062,200 Placing Shares at an issue price of 2.5 pence per share. It is intended that the net proceeds of the Fundraising will be used pre-dominantly to strengthen the Company's balance sheet with a view to providing sufficient liquidity and flexibility to allow the Company to manage through and beyond the period of expected disruption caused by COVID-19. The Directors do not currently have authority to allot all of the Placing Shares and, accordingly, the Board is seeking the approval of Shareholders to allot the Placing Shares at the General Meeting, together with approval to disapply pre-emption rights in respect of the proposed issue on the terms set out in the Resolution in the Notice of General Meeting.

The Fundraising is conditional, *inter alia*, on Admission becoming effective, the Placing Agreement between the Company, WH Ireland and Alvarium becoming unconditional and not being terminated (in accordance with its terms), and the passing by the Shareholders of the Resolutions at the General Meeting, including special resolutions which will give the Directors the required authority to disapply statutory pre-emption rights in respect of the allotment of the Placing Shares. Subject to all relevant conditions being satisfied (or, if applicable, waived), it is expected that the Placing Shares will be admitted to trading on AIM on or about 27 May 2020. The Placing Shares will, assuming there is a full take-up pursuant to the Placing, represent approximately 14.2 per cent. of the Enlarged Share Capital.

The purpose of this letter is to outline the background to, and reasons for, the Fundraising and explain why the Board consider the Fundraising to be in the best interests of the Company and its Shareholders as a whole, and why the Directors recommend that you vote in favour of the Resolutions, as they intend to do themselves in respect of the Existing Ordinary Shares beneficially held by them.

Shareholder approval will be sought in respect of the Fundraising at the General Meeting which is convened for 22 May 2020 at 10.00 a.m. and will take place at 2-4 Henry Street, Bath, England, BA1 1JT.

2. Recent Operational and Trading Updates

- Despite the likely disruption and delays to its business plan and the significant financial impact which will be caused by COVID-19, the Company remains confident in its core strategy.

- The Company's installed base and contracted pipeline provide a path to profitability once trading conditions return to pre-COVID-19 levels.
- The Fundraising is being undertaken to strengthen the Company's balance sheet and to ensure the Company can trade through an extended period of disruption resulting from the COVID-19 pandemic.
- Following lockdown measures imposed in March 2020 in the UK, USA and other countries, all of the Company's Partner sites and all of its own ImmotionVR sites have been closed resulting in no revenue for the Company since that date.
- Based on the relaxation of lockdown in the USA in particular, the Company hopes to be able to shortly begin completion of the works that were underway to deliver its major installation at Mandalay Bay (36 headsets), as well as other contracted but delayed installs.
- Cash operating costs of the business (including IFRS16 leases and capitalised costs) were expected to be circa £310,000 in April 2020 (circa £240,000 of which at the EBITDA level). They have now decreased to circa £200,000 in total (circa £165,000 of which at the EBITDA level) during lockdown following the implementation of cost saving initiatives, including furloughing.
- The Company has focused on tight management of cash and has taken advantage of the UK Government's furlough scheme. In the USA, the Company has also furloughed staff members, who are now unpaid and able to claim unemployment benefit.
- The vast majority of employees whether on furlough or not (including all directors) have taken a pay cut.
- Enhanced cleaning procedures will be implemented, and the Company will be working with Partners on local social distancing requirements. The Company is also researching a new UV cleaning unit which could be used to achieve rapid sterilisation of headsets at each venue.
- The Company is also looking to enter new market segments with new formats, and will, following lockdown, be finalising the development of its dinosaur VR experience and immersive pre-show content.

3. Background to and the reasons for the Fundraising

Following the equity fundraise in February 2020, the Company was extremely well poised, not only with its honed business model, but also with the imminent installation and expected April 2020 opening of its large format installation into MGM Resort's Mandalay Bay aquarium in Las Vegas. Together with other contracted installs on hand, the Company expected to reach EBITDA breakeven in April 2020 and achieve positive operating cash flow shortly thereafter.

During March 2020, and as a direct result of the COVID-19 pandemic, the vast majority of the Company's Partner sites and all of its own ImmotionVR sites closed, following local and national Government imposed lockdowns. This has resulted in the Company having no revenue since the closures. The Company assumes that most sites will remain closed until at least 30 June 2020 and revenue through to 30 June will be zero or minimal. It is anticipated that the total cash burn for this lockdown phase from 30 April 2020 to 30 June 2020 (based on an assumption of zero revenue) will be circa £0.6m.

In addition to the impact on existing Partner and ImmotionVR sites, the Company was unable to complete the major installation at Mandalay Bay (36 headsets) which was well underway before lockdown. Additionally, the Company was unable to install into a number of other contracted Partner sites (in addition to Mandalay Bay, the Company has a further 86 headsets contracted).

The Company expects to be able to re-commence its programme of installations as soon as lockdown ends and holds all necessary hardware stock (headsets and motion platforms) to complete them. Assuming the addition of these new installations, and assuming a return to normal pre-COVID-19 levels of revenue per headset, the Company expects that these additional installs will take it past EBITDA breakeven.

During the lockdown to date, the Company has focused on tight management of cash and has taken advantage of the UK Government's furlough scheme. The vast majority of staff (including all Directors) have taken a pay cut, whether on furlough or not. In the USA, a small number of staff members have also been furloughed and are unpaid but are able to claim unemployment benefit. As a result, total monthly central cash operating costs, including certain costs normally capitalised, net of the UK furlough grant, have been reduced to circa £200,000.

The Company has cash on hand of circa £1.2m. It is expected that this will enable the Company to manage the lockdown period (assumed to last until 1 July 2020) with no or minimal revenue; as well as finish the Mandalay Bay and other contracted installs, details of which are given below.

In the USA, the Company has received a loan of \$161,000 through the Paycheck Protection Program, which will cover circa two months of its USA operating costs, pre-dominantly payroll. Assuming the Company complies with the provisions of the scheme, this loan should be forgiven.

The Company is also in discussion with its bank in the UK in pursuit of the Coronavirus Business Interruption Loan Scheme and has applied for the USA's Economic Injury Disaster Loan. The Company awaits feedback on both.

The Company is reviewing all operating costs and will continue to do so on an ongoing basis so that it can, if necessary, flex total operating costs to activity and revenue levels.

The proposed fundraise is expected to allow the business to ride out the post-lockdown recovery phase as well as providing funds to invest for growth. Beyond the contracted installs noted, the Company intends to invest very selectively for the remainder of 2020 unless a more rapid recovery emerges. The Company hopes to finish its contracted installs over the coming months and depending on conditions may install a small number of additional headsets. In any event, the Company does not expect its total installed base to exceed 500 by year end 2020.

In terms of 2021, assuming market conditions recover towards pre-COVID-19 levels, the Company believes that, following the launch of new products targeted at new sectors and optimised for larger formats, demand could be generated for up to 300 headsets, but much depends on the macro environment and the status of the COVID-19 pandemic. Assuming a return to normal pre-COVID-19 trading levels by 2021, the Company expects these installs would yield an average revenue per headset across its estate of circa £350 - £375.

The Company's current installed and contracted headset base is as follows:

	<i>Installed</i>	<i>Contracted</i>	<i>Total</i>
USA			
– Partner	115	94	209
– ImmotionVR	14	–	14
UK			
– Partner	58	6	64
– ImmotionVR	84	–	84
ROTW			
– Partner	61	22	83
– ImmotionVR	–	–	–
Total	332	122	454

The Company believes that, at normal pre-COVID-19 trading levels, this portfolio of sites should deliver at least a breakeven result at the EBITDA level and positive operating cashflow. However, the Company believes that trading will be interrupted for some time and it may take at least twelve months for conditions to return to normal levels as Partner sites re-open and attendances return to nearer normal levels, as social distancing measures are relaxed, and consumer confidence returns based on a significantly lowered threat of COVID-19.

The Company is taking the opportunity to review its recommended cleaning procedures and is testing a new UV cleaning unit that could be used to achieve rapid sterilisation of headsets at each venue. Despite its view that family groups tend to go on our motion platforms together (as they are in clusters of 2-4 seats), the Company will also be working with Partners on any local social distancing requirements.

The Company remains optimistic about its growth prospects once more normal trading conditions return and believes that potential Partners will continue to find its proposition compelling, particularly as many may be capital constrained and looking to re-build revenues. As the Company comes out of lockdown and enters the recovery phase, it will continue marketing to prospective new Partners, particularly in the aquarium sector in both the USA and Europe. The Company intends to be cautious as to entering new Partnerships, being led by the extent of the wider recovery, as well as the quality of opportunity and commercial terms that can be struck.

The Company will also look to enter new market segments and, following lockdown will be finalising the development of its dinosaur VR experience and the related immersive pre-show elements. This will give the Company a new product range which the Board believes will be a good fit with the global zoo market, as well as for science centres and museums.

As the Company's offering has become more established, and its installed base has grown, it has seen interest emerge in larger installations, as well as new Partner sectors for which it is developing new immersive experiences. With the larger installations, the aim is to become more of an integral part of the location rather than just a smaller ancillary offering. Sea Life London exemplifies a more integrated offering, in a space constrained environment, with additional theming. Mandalay Bay is the exemplar of what can be done on a much larger scale when space permits, allowing a full pre-show element with interactive and immersive educational and fun exhibits.

The Company believes the zoo sector also offers an opportunity to introduce larger formats with interactive and immersive pre-show elements. Zoos tend to have more space than aquariums but can lack indoor space. Accordingly, the intention is to offer not only a solution with a smaller footprint but also a full "drop in" attraction. The latter will, for outdoor situations, offer a pre-fabricated and modular weather-proof enclosure, which includes interactive pre-show elements and a larger VR cinema.

The Company believes that this type of attraction will have much more impact on visitors and allow much larger numbers of visitors to enjoy the attraction. The focus will be on blue chip, high traffic Partners, where possible seeking longer deals terms and 'share of gate' revenues (akin to Mandalay Bay), which will drive quality of earnings and mitigate risk.

The Company is cautious about the level of new installs for the remainder of 2020 beyond those currently contracted (and much will depend on the wider environment as to whether there are further new deals this year). The Company hopes that as it approaches the end of 2020, assuming evidence begins to suggest a return to nearer normality by next summer, 2021 could see further traction for its products, and, with the benefit of a number of larger installs in the mix, the Company should reasonably aspire to continue to increase headsets in operation throughout 2021.

Rationale for the Placing and use of proceeds

The purpose of the Placing is to strengthen the Company's balance sheet following the loss of revenue and delays caused to new installations by the COVID-19 virus and to position the Company for the recovery period through to more normal trading conditions and resumption of its growth plans.

The Company has undertaken a broad range of actions to manage the cost base and cash flow. These include:

- pay cuts of 25 per cent. for employees earning more than £30,000;
- furloughing staff in the UK and US;
- deferrals of rents and further capex; and
- application for various government subsidies in the UK and US.

Given the uncertainty of the duration of the current disruption, the Board believes the Placing to be a prudent measure to further strengthen the Company's balance sheet, working capital and liquidity position and will provide the Company with flexibility to manage a range of recovery scenarios.

4. Information on the Fundraising

Immotion Group plc has conditionally raised gross proceeds of approximately £1.35 million before expenses through the issue of 54,062,200 Placing Shares at the Issue Price of 2.5 pence per share.

As announced on 6 May 2020, WH Ireland and Alvarium have, as Joint Brokers for the Company, conditionally placed the Placing Shares at the Issue Price with new and existing investors.

The Placing Agreement and the issue of the Placing Shares are conditional, *inter alia*, upon:

- (i) the passing of the Resolutions 1 and 2 to be proposed at the General Meeting;
- (ii) the compliance by the Company with all of its obligations under the Placing Agreement to the extent that they are required to be performed on or prior to Admission of the Placing Shares;
- (iii) the Placing Agreement not having been terminated prior to Admission of the Placing Shares; and
- (iv) Admission of the Placing Shares occurring by no later than 8.00 a.m. on 27 May 2020 (or such later time and/or date as the Company and the Joint Brokers may agree, being not later than 8.00 a.m. on 12 June 2020).

Accordingly, if any of such conditions are not satisfied, or, if applicable, waived, the Fundraising will not proceed.

The Placing Agreement contains customary warranties given by the Company to the Joint Brokers as to matters relating to the Company and its business and a customary indemnity given by the Company to the Joint Brokers in respect of liabilities arising out of or in connection with the Placing.

The Joint Brokers may terminate the Placing Agreement prior to Admission of the Placing Shares in certain circumstances, including, amongst other things, if the Company is in breach of any of its obligations under the Placing Agreement (including the warranties contained in the Placing Agreement); if there is a material adverse change in the financial position or prospects of the Group; or if there is a material adverse change in national or international financial, monetary, economic, political, environmental, or stock market conditions (including a material worsening of the COVID-19 outbreak) which (in the opinion of the Joint Brokers acting in good faith and having consulted with the Company) is or will be or is likely to be materially prejudicial to the Group or to the Placing or Admission of the Placing Shares in Post Admission Dealings.

The Issue Price represents a discount of 28.6 per cent. to the closing middle market price of 3.5 pence per Ordinary Share on 5 May 2020 (being the latest practicable date prior to the announcement of the Fundraising on 6 May 2020). The Placing Shares will represent approximately 14.2 per cent. of the Enlarged Share Capital.

Application will be made to the London Stock Exchange for the Placing Shares be admitted to trading on AIM. It is expected that Admission of the Placing Shares will become effective on 27 May 2020 and that dealings for normal settlement in the Placing Shares will commence at 8.00 a.m. on 27 May 2020. The Placing Shares, when issued and fully paid, will rank *pari passu* in all respects with the Existing Ordinary Shares and will rank for all dividends or other distributions declared, made or paid after the date of issue of the Placing Shares.

5. The Concert Party and the Code

The Company has agreed with the Takeover Panel that its shares held by the concert party of shareholders (“**Concert Party**”) first disclosed at the time of the company’s IPO, is currently deemed to be 90,614,920

issued shares, representing 27.84 per cent. of the issued share capital before the issue of shares in the Placing announced today.

Members of the Concert Party also hold options to acquire 7,466,750 shares which were granted upon the IPO of the Company in July 2018. Were these options to be fully exercised, and no other ordinary shares to be issued nor options in Immotion Group PLC to be exercised, then the shares held by the Concert Party would total 98,081,670, representing 29.46 per cent. of the issued share capital and 29.30 per cent. of the fully diluted share capital in the Company.

Shares held by the Concert Party are as follows:

<i>Concert Party member</i>	<i>Existing Shareholding</i>	<i>Shareholding were share options to be exercised</i>
Martin Higginson	23,109,514	23,109,514
Leonie & Bill Dobbie	13,764,082	13,764,082
Rodney Findley	10,084,349	10,084,349
David Marks	9,767,580	9,767,580
Kenneth Musen	7,592,251	7,592,251
Employee options	–	7,466,750
Samuel Higginson	6,455,740	6,455,740
Paul Hepworth	4,706,262	4,706,262
Dimitrios Georgiou	2,594,640	2,594,640
M Capital Ventures Limited	2,296,190	2,296,190
Napier Brown Holdings Limited	2,248,716	2,248,716
John Hepworth	1,948,878	1,948,878
Emma Stanyon	1,465,569	1,465,569
Mark Hepworth	1,019,676	1,019,676
Megafone (UK) Limited Retirement Benefit Scheme	917,431	917,431
John Alexander Glynne Davies	808,329	808,329
Daniel Wortley	498,595	498,595
Peter Edmondson	397,869	397,869
Sir Robin Miller	350,024	350,024
Garry Lucas	350,000	350,000
Nicholas Lee	239,225	239,225
Total	90,614,920	98,081,670
Shareholding % (before issue of the Placing Shares)	27.84%	29.46%

6. General Meeting

The Directors do not currently have authority to allot all of the Placing Shares and, accordingly, the Board is seeking the approval of Shareholders to allot the Placing Shares at the General Meeting, together with approval to disapply pre-emption rights in respect of the proposed issue.

In addition, the Company also proposes to amend its articles of association so as to allow for the annual reports and accounts to be provided to the Shareholders via electronic means and/or publication on the Company's website.

A notice convening the General Meeting, which is to be held at 10.00 a.m. at 2-4 Henry Street, Bath, England, BA1 1JT on 22 May 2020, is set out at the end of this document. At the General Meeting, the following Resolutions will be proposed:

- Resolution 1, which is an ordinary resolution to specifically authorise the Directors to allot relevant securities up to an aggregate nominal amount of £21,683.63, being equal to 54,062,200 Ordinary Shares (i.e. the number of Placing Shares to be issued in the Fundraising);

- Resolution 2, which is conditional on the passing of resolution 1 and is a special resolution to specifically authorise the Directors to issue and allot the Placing Shares referred to in Resolution 1, pursuant to the Fundraising on a non-pre-emptive basis;
- Resolution 3, which is a special resolution to amend the articles of association by including a new article 132.5 to allow for the Company to provide Shareholders with copies of the annual reports and accounts of the Company via electronic means and/or via publication on the Company's website.
- Resolution 4, which is conditional on the passing of resolutions 1 and 2, an ordinary resolution to generally authorise the Directors to allot relevant securities up to an aggregate nominal amount of £50,235.17, being equal to 33 per cent. of the Enlarged Share Capital; and
- Resolution 5, which is conditional on the passing of resolutions 1, 3 and 4 and is a special resolution to authorise the Directors to issue and allot Ordinary Shares equal to 5 per cent. of the Enlarged Share Capital on a non-pre-emptive basis

The authorities to be granted pursuant to Resolutions 1, 2, 4 and 5 shall expire on the date which is 15 months each from the date of each Resolution or if earlier the conclusion of the next annual general meeting of the Company (unless renewed varied or revoked by the Company prior to or on that date).

7. Actions to be taken

In respect of the General Meeting

Due to the ongoing COVID-19 pandemic, the Board strongly encourages all Shareholders to vote on the Resolutions by proxy or online before the deadline of 10.00 a.m. on 20 May 2020. The most recent COVID-19 "Stay at Home" measures adopted by the UK Government prohibit, unless essential for work purposes, public gatherings of more than two people. The Company's view, which is supported by the Chartered Governance Institute ("ICSA") is that attendance at a general meeting by a shareholder, other than one specifically required to form the quorum for that meeting, is not essential for work purposes. The Company has arranged for a quorum to be present in person at the General Meeting. Accordingly, we hereby notify Shareholders that anyone seeking to attend the General Meeting in person will be refused entry and there are no facilities currently available to allow Shareholders to dial-in or participate online. Shareholders are strongly urged to vote by proxy in advance of the deadline by completing their form of proxy in accordance with the instructions printed on the form of proxy. This measure is designed to promote the health and wellbeing of the Company's Shareholders, its employees and the wider community, which is of utmost importance.

Please check that you have received the following with this document:

- a Form of Proxy for use in respect of the General Meeting.

In light of the above, you are strongly encouraged to complete, sign and return your Form of Proxy in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received, by post or, during normal business hours only, by hand, at Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD, by no later than 10.00 a.m. on 20 May 2020 (or, in the case of an adjournment of the General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any part of a day that is not a Business Day)).

If you hold your shares in the Company in uncertificated form (that is, in CREST) you may vote using the CREST Proxy Voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the Notice of the General Meeting set out at the end of this document). Proxies submitted via CREST must be received by the Company's agent (CREST ID: 7RA11) by no later than 10.00 a.m. on 20 May 2020 (or, in the case of an adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any part of a day that is not a Business Day)).

Alternatively, Shareholders can also vote online by logging onto to www.sharegateway.co.uk and following the instructions therein by no later than 10.00 a.m. on 20 May 2020. Shareholders will need their personal proxy registration code (Activity Code) as shown on the Form of Proxy.

Appointing a proxy in accordance with the instructions set out above will enable your vote to be counted at the General Meeting in the event of your absence. The completion and return of the Form of Proxy, the use of the CREST Proxy Voting service or voting online will not prevent you from attending and voting at the General Meeting, or any adjournment thereof, in person should you wish to do so however, as noted above, it is highly likely that in light of the ongoing COVID-19 pandemic you will be refused entry to the General Meeting.

Should Shareholders wish to ask any questions in relation to the Placing or the Resolutions, which they may otherwise have asked at the General Meeting had they been in attendance, they are encouraged to contact the Company prior to the General Meeting by email to investors@immotion.co.uk. We will consider all questions received and, if appropriate, provide a written response or publish answers on our website (<https://immotion.co.uk/investors/>) as soon as practical to do so following the completion of the General Meeting. Any questions should be submitted via email by 10.00 a.m. on 20 May 2020.

8. Recommendation

Shareholders should be aware that if any of the Resolutions 1 and 2 are not passed, the Fundraising will not proceed. The Company would then need to secure alternative funding in the near future which may not be forthcoming and in this event, the Directors may be required to take action which could result in the value attributable to Shareholders being severely reduced or becoming nil.

The Directors believe that the Resolutions to be proposed at the General Meeting are in the best interests of the Company and Shareholders as a whole and unanimously recommend that Shareholders vote in favour of the Resolutions.

Each of the Directors at the time of the Fundraising each also being a Shareholder, has irrevocably undertaken to vote in favour of the Resolutions in respect of, in aggregate, 44,468,123 Existing Ordinary Shares, representing approximately 13.7 per cent. of the issued ordinary share capital as at the date of this document.

Yours sincerely

Sir Robin Miller
Chairman

IMMOTION GROUP PLC

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a general meeting of Immotion Group plc (the “**Company**”) will be held at 2-4 Henry Street, Bath, England, BA1 1JT at 10:00 a.m. on 22 May 2020 for the purpose of considering and, if thought fit, passing resolutions 1 and 4 as ordinary resolutions and resolutions 2, 3 and 5 as special resolutions.

ORDINARY RESOLUTION – AUTHORITY TO ALLOT PLACING SHARES

1. **THAT**, in accordance with section 551 of the Companies Act 2006 (the “**Act**”) and in addition to the existing authorities, the directors of the Company from time to time (the “**Directors**”) be generally and unconditionally authorised to exercise all powers of the Company to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company up to a maximum aggregate nominal amount of £21,683.63 (comprising 54,062,200 Placing Shares (as such term is defined in the circular posted to Shareholders together with this notice (the “**Circular**”)) provided that this authority will expire on the date which is fifteen months from the date of the resolution, or, if earlier, the conclusion of the next annual general meeting of the Company (unless renewed varied or revoked by the Company prior to or on that date) but the Company may, before this authority expires, make an offer or agreement which would or might require shares in the Company or rights to be allotted or granted after this authority expires and that the Directors may allot shares in the Company or grant rights pursuant to such an offer or agreement as if the authority conferred by this resolution had not expired.

SPECIAL RESOLUTION – PLACING SHARES DISAPPLICATION OF PRE-EMPTION RIGHTS

2. **THAT**, subject to and conditional upon the passing of resolution 1, in accordance with section 571(1) of the Act, the Directors be empowered to allot equity securities for cash (within the meaning of section 560 of the Act) pursuant to the authority conferred by resolution 1 above, as if section 561 of the Act did not apply to any such allotment, up to an aggregate nominal value of £21,683.63 (comprising 54,062,200 Placing Shares, (as such term is defined in the Circular)), provided that this authority will expire on the date which is fifteen months from the date of the resolution or, if earlier, the conclusion of the next annual general meeting of the Company (unless renewed varied or revoked by the Company prior to or on that date) but the Company may, before this authority expires, make an offer or agreement which would or might require shares in the Company or rights to be allotted or granted after this authority expires and that the Directors may allot shares in the Company or grant rights pursuant to such an offer or agreement as if the authority conferred by this resolution had not expired.

SPECIAL RESOLUTION – AMENDMENT TO ARTICLES OF ASSOCIATION

3. **THAT**, the existing articles of association of the Company be amended, with effect from the close of the general meeting, by adopting a new article 132.5 as follows:

“132.5 Notwithstanding any provision of Article 133, the Company shall be entitled to send and/or supply any, or all, of the documents referred to in Article 132.1 via electronic means and/or making them available on the Company’s website.”

ORDINARY RESOLUTION – GENERAL AUTHORITY TO ALLOT

4. **THAT**, subject to and conditional upon the passing of resolutions 1 to 2 (inclusive), in accordance with section 551 of the Act and in addition to the existing authorities, the Directors be generally and unconditionally authorised to exercise all powers of the Company to allot shares in the Company or

to grant rights to subscribe for or to convert any security into shares in the Company up to a maximum aggregate nominal amount of £50,235.17 (comprising 33 per cent. of the Enlarged Share Capital (as such term is defined in the Circular)) provided that this authority will expire on the date which is fifteen months from the date of the resolution, or, if earlier, the conclusion of the next annual general meeting of the Company (unless renewed varied or revoked by the Company prior to or on that date) but the Company may, before this authority expires, make an offer or agreement which would or might require shares in the Company or rights to be allotted or granted after this authority expires and that the Directors may allot shares in the Company or grant rights pursuant to such an offer or agreement as if the authority conferred by this resolution had not expired.

SPECIAL RESOLUTION – GENERAL DISAPPLICATION OF PRE-EMPTION RIGHTS

5. **THAT**, subject to and conditional upon the passing of resolutions 1, 2 and 4, in accordance with section 571(1) of the Act, the Directors be empowered to allot equity securities for cash (within the meaning of section 560 of the Act) pursuant to the authority conferred by resolution 4 above, as if section 561 of the Act did not apply to any such allotment, up to an aggregate nominal value of £7,611.38 (comprising 5 per cent. of the Enlarged Share Capital (as such term is defined in the Circular)), provided that this authority will expire on the date which is fifteen months from the date of the resolution or, if earlier, the conclusion of the next annual general meeting of the Company (unless renewed varied or revoked by the Company prior to or on that date) but the Company may, before this authority expires, make an offer or agreement which would or might require shares in the Company or rights to be allotted or granted after this authority expires and that the Directors may allot shares in the Company or grant rights pursuant to such an offer or agreement as if the authority conferred by this resolution had not expired.

By order of the Board

Daniel Wortley
Company Secretary

Registered Office;
East Wing
Ground Floor
The Victoria
MediaCityUK
Manchester
M50 3SP

Registered in England and Wales No.: 10964782

Date: 6 May 2020

Notes:

Your attention is drawn to note 15 below and the arrangements put in place by the Company set out on paragraph 7 of the Circular relating to the impact of the ongoing Covid-19 pandemic. Given that you will not be able to attend the meeting in person, it is strongly advised that you appoint the chairman of the meeting to act as your proxy in accordance with the procedure set out in the notes below.

1. Members are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting and at any adjournment of it. A member may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that member. If a proxy appointment is submitted without indicating how the proxy should vote on any resolution, the proxy will exercise his discretion as to whether and, if so, how he votes.
2. A proxy need not be a member of the Company. However, members are encouraged to appoint the chairman of the meeting as their proxy. A proxy form which may be used to make such appointment and give proxy instructions accompanies this notice. If you do not have a proxy form and believe that you should have one, or if you require additional forms, please contact Neville Registrars Limited at Neville House, Steelpark Road, Halesowen, B62 8HD. Members may also appoint a proxy through the CREST electronic proxy appointment service as described in note 9 below.
3. To be valid any proxy form or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand by Neville Registrars Limited at Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD no later than 10:00 a.m. on 20 May 2020 (or, in the event of any adjournment, no later than 10:00 a.m. on the date which is two days before the time of the adjourned meeting (weekends and public holidays excluded)), together with, if appropriate, the power of attorney or other authority (if any) under which it is signed or a duly certified copy of that power or authority.
4. The return of a completed proxy form, other such instrument or any CREST proxy instruction (as described in note 9(a) below) will not prevent a member attending the meeting and voting in person if he/she wishes to do so (however, please refer to note 15 below).
5. A vote withheld option is provided on the form of proxy to enable you to instruct your proxy not to vote on any particular resolution, however, it should be noted that a vote withheld in this way is not a ‘vote’ in law and will not be counted in the calculation of the proportion of the votes ‘for’ and ‘against’ a resolution.
6. To be entitled to attend and vote at the meeting (and for the purpose of the determination by the company of the votes they may cast), members must be registered in the register of members of the Company by 6:00 p.m. on 20 May 2020 (or, in the event of any adjournment, 6.00 p.m. on the date which is two days before the time of the adjourned meeting (weekends and public holidays excluded)). Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
7. 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).
8. If a member submits more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
9. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for this 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(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. You may appoint a proxy by completing and transmitting a CREST Proxy Instruction to the Registrars (Crest Participant ID: 7RA11) so that it is received no later than 10:00 a.m. on 20 May 2020. Please note the following:
 - (a) in order for a proxy appointment or instruction made using the CREST service 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, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer’s agent by the latest time(s) for receipt of proxy appointments specified in this notice. 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 application host) from which the issuer’s agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means;
 - (b) CREST members and, where applicable, their CREST sponsors or voting service providers 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(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; and

(c) the Company may treat as invalid a CREST proxy instruction in the circumstances set out in regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

10. Shareholders can submit their vote electronically at www.sharegateway.co.uk by completing the authentication requirements on the website so as to be received by 10.00 a.m. on 20 May 2020 (or, in the case of an adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting (excluding any part of a day that is not a business day)). Shareholders will need to use their personal proxy registration code (Activity Code), which is printed on the form of proxy, to validate the submission of their proxy online.
11. As at the close of business on the date immediately preceding this notice, the Company's issued share capital comprised 325,475,883 ordinary shares. Each ordinary share carries the right to vote at the meeting and, therefore, the total number of voting rights in the Company as at close of business on the date immediately preceding this notice is 325,475,883.
12. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
13. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company's registrars. In the case of a member which is a company, the revocation notice must be executed in accordance with note 12 above. 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 and must be received by the Company's registrars not less than 48 hours (excluding any part of a day that is not a business day) before the time fixed for the holding of the meeting or any adjourned meeting (or in the case of a poll before the time appointed for taking the poll) at which the proxy is to attend, speak and to vote. 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.
14. Any shareholder attending the meeting has the right to ask questions (however please note 15 below). Pursuant to section 319A of the Act, the Company must cause to be answered at the meeting any question relating to the business being dealt with at the meeting that is put by a shareholder attending the meeting, except in certain circumstances (for example if it is undesirable in the interests of the Company or the good order of the meeting that the question be answered or if to do so would involve the disclosure of confidential information).
15. Notwithstanding the information contained in notes 1 to 14 above and the rights of shareholders set out in the Act and the Company's articles of association, the Directors' strong recommendation is that members do not attend the meeting in person and, instead, submit proxy votes appointing the chairman of the meeting as your proxy as set out in this notice of general meeting. Moreover, the Directors would like to reiterate that, if any shareholder (or other proxy appointed by a shareholder other than the chairman of the meeting) does, nonetheless, travel to attend the meeting in person, it is highly likely that they will be denied access to it based on the prevailing circumstances and, as a result, will not be able to participate in the business to be transacted at the meeting.

