

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to the action you should take, you are recommended to seek advice from your solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are in the United Kingdom or, if not, by another appropriately authorised independent financial adviser.**

If you have sold or otherwise transferred all of your Shares, please send this document, together with the accompanying Form of Proxy, at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale was effected for onward transmission to the purchaser or transferee.

**This document should be read in its entirety. Your attention is drawn, in particular, to the letter to Shareholders from the Independent Directors which is set out on pages 6 to 14 of this document. That letter explains the background to and reasons for the Proposals set out in this document.**

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## **PROGILITY PLC**

*(Incorporated in England and Wales)  
with registered number 03525870)*

### **CANCELLATION OF ADMISSION OF ORDINARY SHARES TO TRADING ON AIM**

#### **AVAILABILITY OF PURCHASE FACILITY**

#### **AUTHORITY TO ALLOT NEW ORDINARY SHARES AND DIS-APPLICATION OF STATUTORY PRE-EMPTION RIGHTS**

**and**

#### **NOTICE OF GENERAL MEETING TO BE HELD AT 10.00 A.M. ON 10 JULY 2018**

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The Directors, whose names appear on page 6 of this document, accept responsibility for the information contained in this document (other than the statement of recommendation and associated opinions contained in the letter from the Independent Directors set out in this document, which are the sole responsibility of the Independent Directors, and the information which describes Praxis which is the responsibility of Praxis). 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 for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Independent Directors accept responsibility for the recommendation and associated opinions contained in the letter from the Independent Directors set out in this document. To the best of the knowledge and belief of the Independent Directors (who have taken all reasonable care to ensure that such is the case), the information in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

Praxis accepts responsibility for any information in this circular which describes Praxis or its intentions. To the best of the knowledge and belief of Praxis (which has taken all reasonable care to ensure that such is the case), the information in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

Notice of a General Meeting of the Company to be held at 10.00 a.m. on 10 July 2018 at the Company's Head Office, 7<sup>th</sup> Floor, 95 Aldwych, London, WC2B 4JF is set out at the end of this document. A Form of Proxy for use at the General Meeting is enclosed. To be valid the Form of Proxy must be completed in accordance with the instructions set out on it and returned by post to Link Asset Services at PXS, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, so as to be received as soon as possible and, in any event, not later than 10.00 a.m. on 8 July 2018. Whether or not you intend to be present at the General Meeting, you are requested to complete and return the Form of Proxy as instructed above. The completion and return of a Form of Proxy will not prevent you from attending and voting in person at the General Meeting if you so wish.

SPARK Advisory Partners Limited (“SPARK”), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as nominated and financial adviser to the Company in relation to the transaction referred to in this document. The responsibilities of SPARK as the Company’s nominated adviser under the AIM Rules for Nominated Advisers are owed solely to the London Stock Exchange and are not owed to the Company or to any Director or to any other person. Persons receiving this document should note that SPARK will not be responsible to anyone other than the Company for providing the protections afforded to its customers or providing advice in relation to the matters set out or referred to in this document. SPARK has not authorised the contents of, or any part of, this document and no liability whatsoever is accepted by it for the accuracy of any information or opinion contained in this document or for any omission of any information.

A copy of this document is available at the Company’s website at [www.progility.com](http://www.progility.com). Neither the content of the Company’s website nor any website accessible by hyperlinks is incorporated in or forms part of this document.

#### **CAUTIONARY NOTICE REGARDING FORWARD LOOKING STATEMENTS**

This document includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “forecasts”, “plans”, “prepares”, “anticipates”, “projects”, “expects”, “intends”, “may”, “will”, “seeks”, or “should” or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding the Company’s, the Directors’ and Praxis’ intentions, beliefs or current expectations concerning, amongst other things, the Company’s prospects, growth and strategy. No statement in this document is intended to be a profit forecast and no statement in this document should be interpreted to mean that earnings per ordinary share of the Company for the current or future years would necessarily match or exceed the historical published earnings per ordinary share of the Company.

By their nature, forward-looking statements involve risks and uncertainties because they relate to future events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Company’s actual performance, achievements and financial condition may differ materially from those expressed or implied by the forward-looking statements in this document. In addition, even if the Company’s results of operations, performance, achievements and financial condition are consistent with the forward-looking statements in this document, those results or development may not be indicative of results or developments in subsequent periods.

Any forward-looking statements that the Company or Praxis makes in this document speak only as of the date of such statement, and none of the Company or the Directors or Praxis undertake any obligation to update such statements unless required to do so by applicable law. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless expressed as such, and should only be viewed as historical data.

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### EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	2018
Circular and Form of Proxy posted to Shareholders	22 June
Latest time and date for receipt of Form of Proxy	10.00 a.m. on 8 July
General Meeting	10.00 a.m. on 10 July
Last day for dealings in Shares on AIM	20 July
Cancellation of trading of Shares on AIM	7.00 a.m. on 23 July
Sale Period opens	22 June
Sale Period closes	1.00 p.m. on 3 August
Record Time	6.00 p.m. on 3 August
Announcement of take up of the Purchase Facility	on or about 6 August
Cheques despatched and payment through CREST for the Purchase Facility	by 13 August 2018

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Notes:

1. If any of the details contained in the timetable above should change, the revised times and dates will be notified to Shareholders by means of a Regulatory Information Service announcement. All events listed in the above timetable following the General Meeting are conditional on the passing of Resolution 3 at the General Meeting.
2. The Delisting of the Ordinary Shares requires the approval of not less than 75 per cent. of the votes cast by Shareholders at the General Meeting.

## DEFINITIONS

The following definitions apply throughout this document and the accompanying Form of Proxy unless the context requires otherwise:

“AIM”	AIM, a market operated by the London Stock Exchange
“AIM Rules”	the AIM Rules for Companies published by the London Stock Exchange
“Attorney”	any director or officer of Praxis, or other person(s) nominated by the Praxis, as a Qualifying Shareholder’s attorney and/or agent in accordance with the terms and conditions of the Purchase Facility
“Board” or “Directors”	the directors of the Company, whose names are listed on page 6 of this document
“City Code”	the City Code on Takeovers and Mergers
“Closing Price”	the closing middle market quotation of a Share as derived from the Daily Official List of the London Stock Exchange
“Closing Time”	1.00 p.m. on 3 August 2018
“Company” or “Progility”	Progility PLC
“Concert Party”	Praxis, Mmilt Pty Limited, trustee of the Vecchio Family Trust, and Cameron Investment Trust, a discretionary trust of which Craig Cameron is a beneficiary
“CREST”	the computerised settlement system to facilitate the transfer of title to shares in uncertificated form, operated by Euroclear UK and Ireland Limited
“CREST member”	a person who has been admitted by Euroclear as a system-member (as defined in the CREST Regulations)
“CREST participant”	a person who is, in relation to CREST, a system participant (as defined in the CREST Regulations)
“CREST Regulations”	Uncertificated Securities Regulations 2001 (SI 2001 No. 3755)
“Delisting”	the cancellation of trading of the Shares on AIM
“Directors” or “Board”	the directors of the Company or any duly authorised committee thereof
“Form of Proxy”	the form of proxy which accompanies this document for use by Shareholders at the General Meeting
“General Meeting”	the general meeting of the Company to be held at 10.00 a.m. on 10 July 2018, or any adjournment of it, notice of which is set out at the end of this document
“Independent Directors”	Michael Higgins and John Caterer
“Link Asset Services”	a trading name of Link Market Services Limited
“London Stock Exchange”	London Stock Exchange plc
“Minority Shareholders”	the holders of the 562,980 Ordinary Shares not currently owned by Praxis
“Notice”	the notice of General Meeting set out at the end of this document
“Ordinary Shares” or “Shares”	the issued ordinary shares 0.25p each in the capital of the Company
“Overseas Shareholders”	Shareholders who are citizens or nationals of, or resident in, jurisdictions outside the UK
“Panel”	The Panel on Takeovers and Mergers
“Participant ID”	the identification code or membership number used in CREST to identify a particular CREST member or other CREST participant
“Praxis” or “Praxis Trustees”	Praxis Trustees Limited of Sarnia House, Le Truchot, St Peter Port, Guernsey, GY1 4NA, as trustee of the DNY Trust (of which Wayne Bos is a discretionary beneficiary), the majority shareholder

	in Progility, owning 1,034,352 Ordinary Shares representing approximately 64.75 per cent. of the Company's issued share capital
<b>“Proposals”</b>	together the proposal by Praxis to purchase the Ordinary Shares it does not currently own, the Delisting, the authority to allot share capital and the dis-application of statutory pre-emption rights
<b>“Purchase Facility”</b>	the mechanism by which Praxis will offer to purchase the Minority Shareholders' Ordinary Shares for a price of 55.0 pence per Ordinary Share
<b>“Purchase Facility Form”</b>	the Purchase Facility Form accompanying this circular for use in connection with the Purchase Facility for use by Qualifying Shareholders who hold their Shares in certificated form
<b>“Qualifying Shareholders”</b>	Shareholders on the Register at the Record Time other than those with a registered address in a Restricted Jurisdiction
<b>“Record Time”</b>	6.00 p.m. on 3 August 2018
<b>“Registrars” or “Receiving Agent”</b>	Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU
<b>“Resolutions”</b>	the resolutions to be proposed at the General Meeting as set out in the Notice
<b>“Restricted Jurisdiction”</b>	Australia, New Zealand, the Republic of Ireland, South Africa, Canada, the United States, Japan or any other jurisdiction where the mailing of this Circular, or the availability of the Purchase Facility into such jurisdiction would constitute a violation of the laws of such jurisdiction
<b>“Sale Period”</b>	the period from the date of this document until 1.00 p.m. 3 August 2018
<b>“Shareholders”</b>	the holders from time to time of the Ordinary Shares
<b>“SPARK”</b>	SPARK Advisory Partners Limited, 5 St John's Lane, London, EC1M 4BH, the Company's financial and nominated adviser
<b>“TFE Instruction”</b>	a transfer from escrow instruction (as defined by the CREST manual issued by Euroclear)
<b>“TTE Instruction”</b>	a transfer to escrow instruction (as defined by the CREST manual issued by Euroclear)
<b>“UK” or “United Kingdom”</b>	the United Kingdom of Great Britain and Northern Ireland

## LETTER FROM THE INDEPENDENT DIRECTORS

# PROGILITY PLC

(Incorporated in England and Wales with registered number 03525870)

### **Directors:**

Wayne Bos (*Executive Chairman*)  
Michael Higgins (*Non-executive Director*)\*  
John Caterer (*Non-executive Director*)\*  
\* – Independent Director

### **Registered Office**

7th Floor  
95 Aldwych  
London  
WC2B 4JF

22 June 2018

*To all Ordinary Shareholders,*

Dear Shareholder,

### **Cancellation of Admission of Ordinary Shares to trading on AIM**

#### **Availability of Purchase Facility**

#### **Authority to allot new Ordinary Shares and dis-application of statutory pre-emption rights**

#### **Notice of General Meeting**

### **Introduction**

Your Board has today announced that, following discussions with Praxis, Progility's majority and controlling shareholder, your Board has determined to convene a General Meeting with the purpose of proposing the cancellation of trading of the Company's Ordinary Shares on AIM. Praxis has proposed to your Board that it believes that it is in the best interests of the Company to seek the Delisting and that the Company should thereafter continue as an unquoted public company. Praxis is trustee for the DNY Trust of which Wayne Bos, Executive Chairman, along with his family, are discretionary beneficiaries. Under the AIM Rules, a proposal to cancel the trading of the Company's securities on AIM is conditional on the requisite notice being given to the London Stock Exchange and on the consent being granted in general meeting by Shareholders holding not less than 75 per cent. of the votes cast on the resolution proposed at such general meeting.

Given that Praxis currently owns 1,034,352 Ordinary Shares, representing approximately 64.75 per cent. of the Company's issued share capital, the Independent Directors are aware that Praxis has the ability to formally requisition the convening of a general meeting for the purpose of proposing the Delisting. As a result, the Independent Directors have concluded that to demand a formal requisition from Praxis would only serve to increase the Company's costs in a situation where no advantage would be gained by the Company in so doing. It is for this reason that the Independent Directors have agreed to publish this document and to convene the General Meeting. The Company has also today given notice to AIM of the proposed Delisting.

Shareholders should note that, as Praxis, Mmilt Pty Limited (as trustee of the Vecchio Family Trust) and Arden Nominees Pty Limited (as trustee for the Vecchio Superannuation Fund) which together own 260,264 Ordinary Shares, and when combined with Praxis's holding of Ordinary Shares represent approximately 81.05 per cent. of the Company's share capital have confirmed to the Board their intention to vote in favour of the Resolution at the General Meeting, it is anticipated that the trading of Shares on AIM will be cancelled with effect from 7.00 a.m. on 23 July 2018. This does not, however, preclude Shareholders from attending and voting (whether in person or by proxy) at the General Meeting and Shareholders are actively encouraged to do so.

As at the close of business on 20 June 2018 (being the latest practicable date prior to the publication of this document), the Company had approximately 336 Shareholders holding, in aggregate, 562,980 Ordinary Shares in the Company not owned by Praxis. Both the Independent Directors, Michael Higgins and John Caterer, and Praxis continue to have significant regard to the situation of the Minority Shareholders and recognise that cancelling the trading of Shares on AIM will make it considerably more difficult for Ordinary Shareholders to sell or buy Ordinary Shares should they so wish.

Therefore, following consultation with the Panel, Praxis has agreed to arrange for the establishment of a purchase facility with a view to acquiring any or all of the 562,980 Ordinary Shares it does not currently own from any Minority Shareholders wishing to sell their Ordinary Shares. In order to treat all Shareholders equally, Praxis is prepared to offer the same price of 55.0 pence per Ordinary Share, for a limited period, that is until 1.00 p.m. on 3 August 2018. Shareholders will therefore have a period of approximately six weeks, being the period commencing on the date of this document and ending at 1.00 p.m. on 3 August 2018 to sell their Shares to Praxis. The Company expects that the last day of trading of the Company's Ordinary Shares on AIM will be Friday 20 July 2018, with cancellation of admission to trading on AIM becoming effective at 7.00 a.m. on Monday 23 July 2018.

The price at which Praxis is prepared to acquire the Shares it does not currently own has been determined following detailed discussion with the Independent Directors, who in turn have consulted with the Company's financial advisers, SPARK. The Independent Directors have been particularly concerned that the intended Delisting is not used as a reason simply to coerce Minority Shareholders to sell or for the Minority Shareholders to be offered a price which undervalues the business of Progilty. They have also taken into account the ability for Shareholders to sell their Shares in the current market and also the associated transaction costs particularly for holders of small numbers of Shares.

Details of the Independent Directors' recommendation, and reasons for their recommendation, are set out further below.

Further details about the Purchase Facility, and what to do if you wish to sell your Shares to Praxis, are set out in paragraphs headed "Details about Praxis's Purchase Facility and action to be taken" and "Procedure for selling your Ordinary Shares" below.

The purpose of this document is to provide you with (i) the reasons for the Delisting, (ii) details about the Praxis purchase facility (and the action you should take if you wish to sell all or part of your shareholding in the Company prior to the proposed Delisting) and (iii) details of the General Meeting, including the resolutions to allow the allotment of new Ordinary Shares and disapply pre-emption rights.

Notice of the General Meeting to be held on 10 July 2018 at 10.00 a.m. at the Company's Head Office, 7<sup>th</sup> Floor, 95 Aldwych, London, WC2B 4JF is set out at the end of this document.

### **Background to, and reasons for, the Delisting**

Progilty's Ordinary Shares have been admitted to trading on AIM for some time; Praxis became a shareholder in 2012, and the majority shareholder in the Company, as a result of a reverse takeover of Progilty Pty Limited, in October 2013 when there was a waiver of their obligations under Rule 9 of the City Code. Praxis is trustee of the DNY Trust, a trust of which Wayne Bos, Executive Chairman of the Company, is a discretionary beneficiary.

The Board has previously been content to maintain the trading of the Shares on AIM as it preserved strategic and financial flexibility, particularly in terms of providing the Company with potential access to capital market funding or the possibility of enabling it to offer equity consideration for the acquisition of complementary businesses should appropriate opportunities arise. However, this has proved very difficult in practice with the Company needing to use debt funding, provided by Praxis, to execute its acquisition strategy.

Having carefully kept the matter under review, the Board and Praxis have now concluded that it is not appropriate for the Company to maintain the trading of its Shares on AIM, an assessment supported by the Independent Directors for the following reasons:

- only 327,853 of the Company's Ordinary Shares (representing approximately 20.53 per cent of the issued Shares) are held in public hands, as both Praxis and Mmilt own more than 10 per cent. each of the Company's issued share capital and are therefore excluded from this figure. There is very little liquidity in the Ordinary Shares. As at the close of business on 21 June 2018, only 78 share trades have been recorded in the Company's Ordinary Shares, on the London Stock Exchange's website since 1 January 2018. Given Praxis's shareholding (and that of the Concert Party), there are, in the Independent Directors' opinion, no other natural buyers of the Ordinary Shares which has meant that, in practice, Minority Shareholders have not been able easily to sell their Ordinary Shares. In addition, minimum share transaction dealing costs from stockbrokers may also dissuade Shareholders from selling their shares in the market. There are approximately 294 Shareholders who own 1,000 Shares or less; with minimum share transaction

costs normally ranging from approximately £5-£12.50 per trade, the Independent Directors believe this may be a dis-incentive to trade in the Company's shares and so contribute to the lack of liquidity that the Company is experiencing;

- in the opinion of Praxis and the Independent Directors, market conditions are currently such that a fundraising, should one be pursued, would unlikely be achieved at a suitable share price in the near future;
- given the illiquidity of the Shares, it is unlikely that any company identified in the short to medium term as an acquisition opportunity would be prepared to accept Shares as consideration;
- the current capital structure of the Company, which includes substantial debt from Praxis accruing interest means that without a significant restructuring it is unlikely that a significant return will be generated for Shareholders in the foreseeable future. Praxis, as at 19 June 2018, had £18.97 million of principal debt outstanding to the Company and its group and a further £12.18 million of accrued interest. Any form of financial restructuring will require the cooperation and support of Praxis and is likely to involve significant dilution of the Shareholders, given the market capitalisation of the Company being less than £1 million at the current price of 52.50 pence per Share. Following the Delisting the Board intends to enter into discussions with Praxis on a financial restructuring.

Resolutions 1 and 2 set out in the Notice have been proposed to enable the Company to proceed with any such restructuring. Resolution 1, proposed as an ordinary resolution (the passing of which will require more than 50 per cent. of the votes cast voting in favour of it), seeks approval for the Directors to allot Ordinary Shares up to a maximum nominal value of £100,000, representing up to 40,000,000 of new Ordinary Shares. Resolution 2, proposed as a special resolution (the passing of which will require at least 75 per cent. of the votes cast voting in favour of it), if passed, will enable the Directors to allot Ordinary Shares up to a maximum nominal value of £100,000, representing up to 40,000,000 new Ordinary Shares without having to comply with statutory pre-emption rights;

- although the financial year ended 30 June 2017 showed significant progress, as stated in the interim results for the period ended 31 December 2017, the need to continue to focus on operational controls and efficiencies has held back performance in the current year together with some one-off charges which have been absorbed in the period. Significant changes have been made in the leadership of the underlying businesses in recent weeks, but the benefits of these changes is taking time to flow through. The restrictions of the Company's current capital structure and the slow recovery in performance underpin the need to reorganise the capital structure;
- at present the annual costs associated with the maintenance of the trading of Shares on AIM are approximately £70,000, and the interests of the Company would best be served by removing these costs and allowing the Company's business to develop outside the regulatory constraints to which it is currently subject; and a disproportionate amount of senior management time is spent in meeting AIM Rules and related regulatory requirements, including reporting, disclosure and corporate governance requirements.

#### **Future strategy of Praxis**

As a result of the Proposals, Praxis does not anticipate there will be any change in the terms and conditions of employment of Progility's employees or management going forward. Praxis has however indicated that in the absence of the Company generating adequate cash to start paying a greater proportion of the interest on the debt it has, Praxis intends to enter into discussions with the Board, after the Delisting, to reorganise the Company's outstanding debt and accrued interest. Following this, Praxis and the Company would intend to accelerate the speed of operational improvement in the businesses to put the Company back into a position where it can achieve acceptable levels of performance.

#### **Details about Praxis's Purchase Facility and action to be taken**

The Independent Directors and Praxis recognise that cancelling the trading of the Company's Ordinary Shares on AIM will make it significantly more difficult for Minority Shareholders to sell (or to buy) Ordinary Shares should they so wish. Accordingly, in consultation with the Panel and with the support of the Independent Directors, upon advice from SPARK, Praxis has agreed to purchase



the Ordinary Shares it does not currently own from the Minority Shareholders if they so wish. The price at which Praxis will buy such Ordinary Shares is the same for all the Minority Shareholders and is 55.0 pence per Ordinary Share in cash. In addition, Shareholders will be able to sell their Ordinary Shares without incurring dealing costs (which will be borne by Praxis, so increasing the cash return over a market sale through a broker who will charge dealing commission) by following the instructions set out in the paragraph headed “Procedure for selling your Ordinary Shares” below. Minority Shareholders should further note that (i) this is the only price at which Praxis is prepared to acquire Ordinary Shares, (ii) the same price is being made available to all Minority Shareholders (iii) this price will not be subject to any amendment during the Sale Period, and (iv) this price will be free of any trading costs, which will be borne by Praxis.

Furthermore, the Independent Directors consider the price of 55.0 pence per Ordinary Share, at which Praxis is prepared to purchase the Ordinary Shares from Minority Shareholders to be fair and reasonable for the following reasons:

- it represents a premium of 4.8 per cent. over the average Closing Price for Ordinary Shares in the month to 21 June 2018, being the last business day prior to the announcement of the Delisting; this premium excludes the benefit of the lack of share trading costs, which will be borne in full by Praxis;
- given the absence of any liquidity for any larger holdings of stock all Shareholders are able to obtain this price; and
- the current level of debt means the Company is dependent on the continuing support of Praxis and with a level of debt with Praxis, including accrued interest being just over £31 million at the end of April 2018 and an equity value at the indicated Closing Price of £0.84 million any form of restructuring is likely to involve substantial dilution for Shareholders.

As a result, the Independent Directors, having been so advised by SPARK, believe that the price at which Praxis is prepared to acquire Shares held by Minority Shareholders is fair and reasonable and that the Proposals are in the best interests of Shareholders. In providing advice to the Board, SPARK has taken account the Independent Directors’ commercial assessments. They therefore recommend that those Minority Shareholders who wish to realise their investment in Progility should sell their holding to Praxis. Minority Shareholders have from the date of this document until 1.00 p.m. on 3 August 2018, to sell all or part of their shareholding to Praxis.

Subject to the passing of Resolution 3, it is anticipated that trading in Ordinary Shares on AIM will cease at close of business on 20 July 2018, with cancellation of such trading taking effect from 7.00 a.m. on 23 July 2018. The Sale Period will remain open for a further 15 days until 1.00 p.m. on 3 August 2018.

The procedure for selling Ordinary Shares is set out further below in the paragraph headed “Procedure for selling your Ordinary Shares” below.

#### **The City Code and transfers**

**Following the Delisting (and for at least 10 years thereafter), the City Code will continue to apply to the Company. In addition, whilst the Ordinary Shares will remain freely transferable, there will be no public market for any Ordinary Shares not purchased by Praxis and they will cease to be transferable through CREST. Shareholders who currently hold Ordinary Shares in uncertificated form (that is, in CREST) and who do not sell their Ordinary Shares to Praxis will receive share certificates in due course following the Delisting taking effect. Share transfers may still be effected after the date of Delisting, or the end of the Sale Period (assuming there is a willing buyer) by depositing a duly executed and stamped stock transfer form together with an appropriate share certificate with the Company’s Registrar. Since October 2013, Praxis has been able to purchase any remaining Shares which it does not own, from Minority Shareholders, without having to extend that offer to all the remaining Shareholders, this position will continue post Delisting and after the end of the Sale Period.**

#### **Financial Information on Progility**

Copies of the report and accounts of Progility for each of the three financial years ended 30 June 2015, 2016, 2017 and the half year report to 31 December 2017 are available from <https://www.progility.com/investor-relations/financial-reports>.

## **United Kingdom taxation**

The following paragraphs, which are intended as a general guide only and are based on current UK tax legislation and our understanding of Her Majesty's Revenue and Customs practice, summarise certain limited aspects of the UK taxation treatment of the disposal of Shares by Minority Shareholders. They relate only to the position of certain classes of taxpayer and only to those Minority Shareholders who hold their Shares beneficially as an investment (other than under an individual savings account) and who are resident or, in the case of individuals, resident and domiciled in the UK for tax purposes. If you are in any doubt as to your taxation position, or if you are subject to taxation in any jurisdiction other than the UK, you should consult an appropriate independent professional adviser immediately.

### **(a) UK taxation of chargeable gains ("CGT")**

Liability to UK tax on chargeable gains will depend on the individual circumstances of each Ordinary Shareholder. The sale by a Minority Shareholder of his Shares for cash will constitute a disposal for the purposes of UK tax on chargeable gains which may, depending on the Shareholder's individual circumstances (including the availability of exemptions or allowable losses), give rise to a liability to CGT or an allowable loss.

### **(b) Stamp Duty and Stamp Duty Reserve Tax ("SDRT")**

No stamp duty or SDRT will be payable by Minority Shareholders as a result of their sale of Ordinary Shares.

## **Procedure for selling your Ordinary Shares**

Praxis is willing to purchase Ordinary Shares from Minority Shareholders at a fixed price of 55.0 pence per Ordinary Share at any time between the date of this document and 1.00 p.m. on 3 August 2018. SPARK has received written confirmation from Praxis that it has deposited funds with Link Asset Services sufficient to purchase all of the 562,980 Ordinary Shares held by Minority Shareholders and that it has irrevocably instructed Link Asset Services to purchase, on Praxis's behalf, up to 562,980 Ordinary Shares at a price of 55.0 pence per Share from Minority Shareholders who have submitted Purchase Facility Forms with Link Asset Services by 1.00 p.m. on 3 August 2018, which is the end of the Sale Period.

Shareholders do not have to sell any Ordinary Shares if they do not wish to, but, once submitted a Purchase Facility Form and/or TTE Instruction are irrevocable and cannot be withdrawn.

Subject to the passing of Resolution 3, after the close of business on 20 July 2018, there will be no public market for any Ordinary Shares not purchased by Praxis as part of the above Purchase Facility process.

### **a) Shares held in certificated form**

Qualifying Shareholders who hold Ordinary Shares in certificated form and who wish to participate in the Purchase Facility should follow the instructions on the accompanying Purchase Facility Form and return it to the Receiving Agent by post or by hand (during normal business hours only) to Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU, to arrive by no later than the Closing Time. Qualifying Shareholders who hold their Ordinary Shares in certificated form should also send their share certificate(s) or other documents of title in respect of the Ordinary Shares tendered with their Purchase Facility Form to the Receiving Agent at Link Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, to be received no later than the Closing Time. Further details of the procedure for selling and settlement are set out in this Circular and on the accompanying Purchase Facility Form. **COMPLETED PURCHASE FACILITY FORMS MUST BE RECEIVED BY NOT LATER THAN 1.00 P.M. ON 3 AUGUST 2018.**

The execution of the Purchase Facility Form will constitute the irrevocable appointment of any director or officer of the Company, or other person(s) nominated by Praxis, as a Shareholder's attorney and/or agent and an irrevocable instruction and authorisation for the Attorney to complete and execute all or any instruments of transfer and/or other documents at the Attorney's absolute discretion in relation to the Ordinary Shares being tendered by that Qualifying Shareholder. Further details of the procedures for the Purchase Facility and settlement are set out in this Circular and, in the case of Qualifying Shareholders selling Ordinary Shares held in certificated form, in the Purchase Facility Form. Further copies of the Purchase Facility Form may be obtained on request from the Link Asset Services on 0371 664 0321. Calls are charged at the standard geographic rate and will

vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.30 p.m. (UK time), Monday to Friday excluding public holidays in England and Wales. Please note that Link Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

b) Interest in Ordinary Shares held in uncertificated form in CREST

Qualifying Shareholders who hold their interest in Ordinary Shares in uncertificated form in CREST and who wish to sell all or any of their Ordinary Shares under the Purchase Facility should sell electronically through CREST so that the TTE Instruction settles no later than the Closing Time.

The input and settlement of a TTE Instruction shall constitute an instruction to sell the specified number of Ordinary Shares at the purchase price, by transferring such Ordinary Shares to the relevant escrow account as detailed below.

If a Shareholder is a CREST sponsored member, the Shareholder should refer to his/her CREST sponsor before taking any action. A Shareholder's CREST sponsor will be able to confirm details of the Shareholder's Participant ID and the member account ID under which the Shareholder's Ordinary Shares are held. In addition, only the Shareholder's CREST sponsor will be able to send the TTE Instruction to Euroclear in relation to the Shareholder's Ordinary Shares.

To sell Shares in uncertificated form you should send (or, if you are a CREST sponsored member, procure that your CREST sponsor sends) a TTE Instruction to Euroclear, which must be properly authenticated in accordance with Euroclear's specifications for transfers to escrow and which must contain, in addition to the other information that is required for the TTE Instruction to settle in CREST, the following details:

- (A) the ISIN for the Ordinary Shares which is: GB00BF5L3580;
- (B) the number of Ordinary Shares to be transferred to an escrow balance;
- (C) your Member Account ID;
- (D) your Participant ID;
- (E) the Participant ID of the Receiving Agent, in its capacity as a CREST receiving agent, which is RA10;
- (F) the member account ID of the escrow agent, which is 29743PRO;
- (G) the Corporate Action Number of the Purchase Facility, which is allocated by Euroclear and is available by viewing the relevant corporate action detail, in CREST;
- (H) the intended settlement date for the transfer to escrow. This should be as soon as possible and, in any event, no later than the Closing Time of 1.00 p.m. on 3 August 2018;
- (I) the standard delivery instruction with Priority 80; and
- (J) contact name and telephone number inserted in the shared note field.

After settlement of the TTE Instructions, Shareholders will not be able to access their Ordinary Shares, the subject of such TTE Instruction in CREST for any transaction or charging purposes, notwithstanding that, the Ordinary Shares will be held by the Receiving Agent until they are transferred to the Receiving Agent, as escrow agent for Praxis, unless the Exit Facility becomes void or is terminated. Shareholders are recommended to refer to the CREST Manual published by Euroclear for further information on the CREST procedures outlined above.

If Shareholders are in any doubt as to the procedure for acceptance under the purchase facility, please contact Link Asset Services on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in the UK. Please note that Link Asset Services cannot provide advice on the merits of the Purchase Facility nor give any financial, legal or tax advice. Shareholders are reminded that, if he/she are a CREST sponsored member, he/she should contact his/her CREST sponsor before taking any action.

### *Terms and Conditions*

Each Shareholder by whom, or on whose behalf, a Purchase Facility Form is executed, irrevocably undertakes, represents, warrants and agrees to and with Praxis (so as to bind him, his personal representatives, heirs, successors and assigns) to the following:

- (a) that the execution of the Purchase Facility Form shall constitute an irrevocable offer to sell the total number of Ordinary Shares as are specified on the Purchase Facility Form, subject to the terms and conditions set out or referred to in this document and the Purchase Facility Form;
- (b) that he is the sole beneficial owner of the Ordinary Shares in registered form in respect of which the Ordinary Shares specified on the Purchase Facility Form and he is the legal owner of such Ordinary Shares and he has the necessary capacity and authority to execute the Purchase Facility Form;
- (c) that such Shareholder has full power and authority to sell, assign or transfer the Ordinary Shares and when such Ordinary Shares are purchased by Praxis, Praxis will acquire such Ordinary Shares free and clear from all liens, charges, restrictions, claims, equitable interests and encumbrances and together with all rights attaching thereto and such representation and warranty will be true in all respects at the time Praxis purchases such Ordinary Shares as if it had been entered into anew at such time and shall not be extinguished by such purchase;
- (d) that the execution of the Purchase Facility Form will constitute the irrevocable appointment of Praxis and any director of Praxis, or other person nominated by Praxis, as such Shareholder's Attorney and an irrevocable instruction and authorisation to the Attorney to do all acts and things as may in the Attorney's opinion be necessary or expedient for the purpose of, or in connection with, the Ordinary Shares being tendered by the Shareholder pursuant to the Purchase Facility;
- (e) that he agrees to ratify each and every act or thing which may be done or effected by the Attorney or Praxis or any of its directors or any person nominated by Praxis in the proper exercise of his powers and/or authorities hereunder;
- (f) that he shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by Praxis to be desirable to complete the purchase of the Ordinary Shares by Praxis and/or to perfect any of the authorities expressed to be given hereunder;
- (g) that the terms and conditions in this document shall be deemed to be incorporated in, and form part of, the Purchase Facility Form, which shall be read and construed accordingly;
- (h) that, such Shareholder, if an Overseas Shareholder, has fully observed any applicable legal requirements and that he may tender his Shares under the Purchase Facility under the laws of the relevant jurisdiction;
- (i) that such Shareholder is participating in the Purchase Facility from outside any Restricted Jurisdiction;
- (j) that such Shareholder has not received or sent copies or originals of this document, the Purchase Facility Form or any related documents in, into or from a Restricted Jurisdiction.

Each Shareholder by whom, or on whose behalf, an electronic acceptance is made by submission of a TTE instruction, irrevocably undertakes, represents, warrants and agrees to and with Praxis (so as to bind him, his personal representatives, heirs, successors and assigns) to the following:

- (a) that the input of a TTE Instruction shall constitute an irrevocable offer to sell the total number of Ordinary Shares specified in the TTE Instruction, in each case subject to the terms and conditions set out or referred to in this document;
- (b) that he is the sole beneficial owner of the Ordinary Shares in respect of which the Ordinary Shares specified in the TTE Instruction and he is the legal owner of such Ordinary Shares and he has the necessary capacity and authority to effect the electronic acceptance;
- (c) that such Shareholder has full power and authority to sell, assign or transfer the Ordinary Shares (as the case may be) and when such Ordinary Shares are purchased by Praxis, Praxis will acquire such Ordinary Shares free and clear from all liens, charges, restrictions, claims, equitable interests and encumbrances and together with all rights attaching thereto and such representation and warranty will be true in all respects at the time Praxis purchases such Ordinary Shares as if it had been entered into anew at such time and shall not be extinguished by such purchase;

- (d) that the input of the TTE Instruction will constitute the irrevocable appointment of Praxis and any director of Praxis, or other person nominated by Praxis, as such Shareholder's Attorney and an irrevocable instruction and authorisation to the Attorney to do all acts and things as may in the Attorney's opinion be necessary or expedient for the purpose of, or in connection with, the Ordinary Shares being tendered by the Shareholder pursuant to the Purchase Facility;
- (e) that he agrees to ratify each and every act or thing which may be done or effected by the Attorney or Praxis or any of its directors or any person nominated by Praxis in the proper exercise of his powers and/or authorities hereunder;
- (f) that he shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by Praxis to be desirable to complete the purchase of the Ordinary Shares by Praxis and/or to perfect any of the authorities expressed to be given hereunder;
- (g) that if, for any reason, any Ordinary Shares in respect of which a TTE Instruction has been made are, prior to the end of the Sale Period, converted into certificated form, the electronic tender in respect of such Ordinary Shares shall cease to be valid and the Shareholder will need to comply with the procedures for tendering Ordinary Shares in certificated form as set out above in respect of the Ordinary Shares so converted, if he wishes to make a valid tender of such Ordinary Shares pursuant to the Purchase Facility;
- (h) that, such Shareholder, if an Overseas Shareholder, has fully observed any applicable legal requirements and that he may tender his Shares under the Purchase Facility under the laws of the relevant jurisdiction;
- (i) that such Shareholder is participating in the Purchase Facility from outside any Restricted Jurisdiction;
- (j) that such Shareholder has not received or sent copies or originals of this document, the Purchase Facility Form or any related documents in, into or from a Restricted Jurisdiction.

#### ***Settlement***

Unless the Purchase Facility becomes void or is terminated or is extended, the outcome of the Purchase Facility is expected to be announced on or about 6 August 2018. The payment of any consideration for Ordinary Shares will be made only after the relevant TTE Instruction has settled or (in the case of Ordinary Shares in certificated form) timely receipt by the Receiving Agent of share certificate(s) and/or other document(s) of title, or an indemnity in lieu thereof, a properly completed and duly executed Purchase Facility Form and any other documents required by the Purchase Facility Form.

Settlement of the consideration to which any Shareholder is entitled pursuant to the Purchase Facility, will be made as follows:

#### ***Ordinary Shares held in uncertificated form***

Where the Purchase Facility is accepted in relation to Ordinary Shares held in CREST any cash consideration will be paid by means of CREST by Link Asset Services acting as Receiving Agent procuring the creation of an assured payment obligation in favour of the payment of accepting Shareholders in accordance with the CREST assured payment arrangements, expected to be not later than five Business Days after the day that the outcome of the Purchase Facility is announced.

#### ***Ordinary Shares in certificated form***

Where an acceptance of the Purchase Facility relates to Ordinary Shares in certificated form cheques for the consideration will be despatched by first class post, expected to be not later than five Business Days after the day that the outcome of the Purchase Facility is announced at the risk of the person entitled thereto. All cash payments will be made in pounds sterling by cheque drawn on a branch of a UK clearing bank. Delivery of cash for the Ordinary Shares will be made by the Receiving Agent. The Receiving Agent will act as agent Praxis in relation to the Purchase Facility for the purpose of receiving the cash and transmitting such cash to such Shareholders.

#### ***Overseas Shareholders***

The Purchase Facility is not available to Shareholders whose address, as stated on the Register, is in a Restricted Jurisdiction, or who are resident in a Restricted Jurisdiction. The Board shall use its discretion in deciding whether the Purchase Facility is made available to Shareholders whose address or place of residence is not in a Restricted Jurisdiction but is outside the UK.

The availability of the Purchase Facility in, or to persons resident in, jurisdictions outside the United Kingdom or custodians, nominees or trustees for persons who are citizens, residents or nationals of jurisdictions outside the United Kingdom may be prohibited or affected by the laws of the relevant overseas jurisdiction. Shareholders who are Overseas Shareholders should inform themselves about and observe any applicable legal or regulatory requirements. It is the responsibility of any such Shareholder wishing to tender Ordinary Shares to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such jurisdiction. If you are in any doubt about your position, you should consult your professional adviser in the relevant jurisdiction. Any such Shareholder will be responsible for any such issue, transfer or other taxes payable and the Company and any person acting on their behalf shall be fully indemnified and held harmless by such Shareholder for any such issue, transfer or other taxes such person may be required to pay. No steps have been taken to register or qualify the Purchase Facility or to authorise the extending of the Purchase Facility or the distribution of this Circular, the Purchase Facility Form and any related documents in any territory outside the United Kingdom.

These provisions and any other terms of the Purchase Facility relating to Overseas Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by the Company in its absolute discretion.

#### **General Meeting and action to be taken**

As indicated in the attached Notice, the Resolutions will be proposed at the General Meeting. The Delisting is conditional upon the approval of Shareholders holding not less than 75 per cent. of the votes cast (whether in person or by proxy) at the General Meeting. The meeting will be held at 10.00 a.m. on 10 July 2018 at the Company's Head Office, 7<sup>th</sup> Floor, 95 Aldwych, London, WC2B 4JF. Shareholders should note that Praxis, which holds approximately 64.75 per cent. of the Shares, Mmilt Pty Limited, trustee of the Vecchio Family Trust and Arden Nominees Pty Limited (as trustee for the Vecchio Superannuation Fund) which together own 260,264 Ordinary Shares, which together represent approximately 81.05 per cent. of the Company's share capital have confirmed to the Board their intention to vote in favour of the Resolutions at the General Meeting.

The Form of Proxy for use by Shareholders at the General Meeting is enclosed with this document. Whether or not you intend to be present at the General Meeting, you are requested to complete, sign and return the Form of Proxy to the Registrars by post to Link Asset Services at PXS1, 34 Beckenham Road, Beckenham BR3 4TU to be received as soon as possible and, in any event, by not later than 10.00 a.m. on 8 July 2018.

You are entitled to appoint a proxy to attend and vote instead of you. However, the completion and return of the Form of Proxy will not prevent you from attending the General Meeting and voting in person if you wish to do so.

#### **Recommendation by the Independent Directors**

**The Independent Directors, who have been so advised by SPARK, consider the price of 55.0 pence per Ordinary Share at which Praxis is willing to buy Ordinary Shares from Minority Shareholders to be fair and reasonable and that the Proposals are in the best interests of Ordinary Shareholders as a whole. In providing advice to the Independent Directors, SPARK has taken into account the Independent Directors' commercial assessments. Ordinary Shareholders should be aware that, following the Delisting and the end of the Sale Period, there will be no public market for their Ordinary Shares and the opportunity for realising any value for their shareholdings will be uncertain. The Independent Directors therefore recommend that those Minority Shareholders wishing to realise their investment should sell their Ordinary Shares to Praxis via the process outlined above. John Caterer, who owns 100 Ordinary Shares (representing 0.006 per cent. of the issued share capital of the Company) has irrevocably undertaken to vote in favour of all the Resolutions and has indicated that he will sell his Shares under the Purchase Facility following the General Meeting.**

Yours sincerely

Michael Higgins & John Caterer  
The Independent Directors

# PROGILITY PLC

*(Incorporated in England and Wales with registered number 03525870)*

## NOTICE OF GENERAL MEETING

Notice is given that a General Meeting of Progility plc (the “Company”) will be held at the Company’s Head Office; 7<sup>th</sup> Floor, 95 Aldwych, London, WC2B 4JF on 10 July 2018 at 10:00 a.m. to consider and, if thought fit, pass the following resolutions. Resolution 1 will be proposed as an ordinary resolution and resolutions 2 and 3 will be proposed as special resolutions.

### ORDINARY RESOLUTION

1. That, pursuant to section 551 of the Companies Act 2006 (“Act”), the directors of the Company be generally and unconditionally authorised to exercise all and any 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 an aggregate nominal amount of £100,000, provided that (unless previously revoked, varied or renewed) this authority shall expire at the end of the next Annual General Meeting, save that the Company may make an offer or agreement before this authority expires which would or might require shares to be allotted or rights to subscribe for or to convert any security into shares to be granted after this authority expires and the directors may allot shares or grant such rights pursuant to any such offer or agreement as if this authority had not expired.

This authority is in addition to all existing authorities under section 551 of the Act.

### SPECIAL RESOLUTIONS

2. That, subject to the passing of resolution 1 and in accordance with section 570 of the Companies Act 2006, the Directors of the Company be and are given the general power to allot equity securities (as defined in section 560 of the Companies Act 2006) for cash, either pursuant to the authority conferred by resolution 1 above or by way of a sale of treasury shares, as if section 561 of the Companies Act 2006 did not apply to any such allotment, provided that this power shall be limited to:
  - a. the allotment of equity securities in connection with an issue or offering in favour of holders of equity securities and any other persons entitled to participate in such issue or offering (other than the Company itself in respect of any shares held by it as treasury shares) where the equity securities respectively attributable to the interests of such holders and persons are proportionate (as nearly as may be) to the respective number of equity securities held by or deemed to be held by them on the record date of such allotment, subject only to such exclusions or other arrangements as the Directors of the Company may consider necessary or expedient to deal with fractional entitlements or legal or practical problems under the laws or requirements of any recognised regulatory body or stock exchange in any territory; and
  - b. the allotment (otherwise than pursuant to paragraph (a) of this resolution 2) of equity securities up to an aggregate nominal amount of £100,000.

The power granted by this resolution 2 will expire when the authority conferred on the Directors by resolution in the notice convening this meeting expires (unless renewed, varied or revoked by the Company in general meeting prior to or on such date) save that the Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors of the Company may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution 2 has expired.

This power is in addition to all existing powers under section 570 of the Act.

3. That the trading of the Company's ordinary shares of 0.25p each in the capital of the Company on AIM, a market operated by the London Stock Exchange plc, be cancelled and that the Directors be and are hereby authorised to take all steps which are necessary or desirable in order to effect the cancellation.

By Order of the Board

Wayne Bos  
Executive Chairman

Registered Office:  
7<sup>th</sup> Floor  
95 Aldwych  
London  
WC2B 4JF

22 June 2018



## Notes

1. The Resolutions are proposed as an Ordinary Resolution and Special Resolutions as indicated. This means that for the Resolutions to be passed, at least three-quarters of the votes cast on such Resolutions must be in favour of such Resolutions for Special Resolutions and a majority of the votes cast must be in favour of such Resolutions for Ordinary Resolutions.
2. 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. A shareholder 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 shareholder. A proxy need not be a shareholder of the Company. 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 the Company's registrars.
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 at the office of the Company's registrars no later than 48 hours before the time appointed for holding the meeting.
4. The return of a complete proxy form, other such instrument or any CREST Proxy Instruction (as described in paragraph 7 below) will not prevent a shareholder attending the meeting and voting in person if he/she wishes to do so.
5. To be entitled to attend and vote at the meeting or any adjournment (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the Register of Members of the Company at close of business on 8 July 2018 or at close of business on the day 48 hours before the time appointed for holding the meeting or adjourned meeting. 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.
6. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so 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.
7. 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's specifications and must contain the information required for such instruction, as described in the CREST Manual (available via [www.euroclear.com/CREST](http://www.euroclear.com/CREST)). The message, regardless of whether it constitutes the appointment of a proxy or 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 (ID RA10) by the latest time(s) for receipt of proxy appointments specified in the notice of meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST 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.
8. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
9. 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. 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.

