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No person has been authorised to give any information or make any representations 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 issue of the Consideration Shares does not constitute an offer to the public requiring an approved prospectus under section 85 of FSMA. This Document has not been, and will not be, reviewed or approved by the Financial Conduct Authority of the United Kingdom, pursuant to sections 85 and 87 of FSMA, any securities commission or any other authority or regulatory body. In addition, this Document does not constitute an admission document for the purposes of the AIM Rules for Companies.

This Document should be read as a whole. Your attention is drawn to the letter from the Independent Directors of the Company which is set out on pages 9 to 17 of this Document. The Independent Directors unanimously recommend that Independent Shareholders vote in favour of all of the resolutions to be proposed at the General Meeting referred to below.

MAESTRANO GROUP PLC

(Incorporated in England and Wales under the Companies Act 2006 with registration number 11098701)

Acquisition of Aights Holdings Pty Limited

Approval of waiver of obligations under Rule 9 of the City Code on Takeovers and Mergers

and

Notice of General Meeting

Notice of a General Meeting of the Company to be held at the offices of Grant Thornton, 30 Finsbury Square, London, EC1A 1AG at 10.00 a.m. on 31 October 2019, is set out at the end of this Document. A Form of Proxy for use at the General Meeting accompanies this Document and, to be valid, must be completed and returned to the Company's Registrars, Computershare Investor Services, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, as soon as possible, but in any event to be received not later than 10.00 a.m. on 29 October 2019, or 48 hours before any adjourned meeting. Completion of the Form of Proxy will not preclude an Independent Shareholder from attending and voting at the General Meeting in person.

Grant Thornton UK LLP, which is authorised and regulated by the Financial Conduct Authority, is the Company's Nominated Adviser for the purposes of the AIM Rules for Companies and is acting exclusively for the Company and no-one else in connection with the matters described in this Document. Grant Thornton UK LLP is not and will not be responsible to anyone other than the Company for providing the protections afforded to the clients of Grant Thornton UK LLP or for providing advice in relation to the matters described in this Document. No representation or warranty, express or implied, is made by Grant Thornton UK LLP as to any of the contents of this Document and Grant Thornton UK LLP has not made its own enquiries except as to matters which have come to its attention and on which it considered it necessary to satisfy itself. Grant Thornton UK LLP has not authorised the contents of any part of this Document and accepts no liability whatsoever for the accuracy of any information or opinions contained in this Document, for which the Company and the Directors are solely responsible.

OVERSEAS SHAREHOLDERS

This Document does not constitute an offer to sell, or a solicitation to buy, Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful. In particular, this Document is not, subject to certain exceptions, for distribution in or into the United States, Canada, the Republic of South Africa or Japan. The Ordinary Shares have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, nor under the securities legislation of any state of the United States or any province or territory of Canada, Australia, the Republic of South Africa or Japan or in any country, territory or possession where to do so may contravene local securities laws or regulations. Accordingly, the Ordinary Shares may not, subject to certain exceptions, be offered or sold directly or indirectly in or into the United States, Canada, Australia, the Republic of South Africa or Japan or to any national, citizen or resident of the United States, Canada, Australia, the Republic of South Africa or Japan. The distribution of this Document in certain jurisdictions may be restricted by law. No action has been taken by the Company or Grant Thornton UK LLP that would permit a public offer of Ordinary Shares or possession or distribution of this Document where action for that purpose is required. Persons into whose possession this Document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Holding Ordinary Shares may have implications for overseas Shareholders under the laws of the relevant overseas jurisdictions. Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of each overseas Shareholder 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, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.

Copies of this Document will be made available to the public during normal business hours on any weekday (excluding Saturdays, Sundays and public holidays) free of charge from the offices of Memery Crystal LLP, 165 Fleet Street, London EC4A 2DY, and a copy is available on the website of the Company at <https://maestrano.com/>.

FORWARD-LOOKING STATEMENTS

This Document contains forward-looking statements. These statements relate to the Company's future prospects, developments and business strategies.

Forward-looking statements are identified by their use of terms and phrases such as "believe", "could", "envisage", "estimate", "intend", "may", "plan", "will" or the negative of those variations or comparable expressions, including references to assumptions. These statements are primarily contained in Part I of this Document.

The forward-looking statements in this Document are based on current expectations and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements. If one or more of these risks or uncertainties materialises, or if underlying assumptions prove incorrect, the Company's actual results may vary materially from those expected, estimated or projected. Given these risks and uncertainties, potential investors should not place any reliance on forward-looking statements.

These forward-looking statements are made only as at the date of this Document. Neither the Directors nor the Company undertake any obligation to update forward-looking statements other than as required by law or the AIM Rules for Companies whether as a result of new information, future events or otherwise.

RULE 9 OF THE TAKEOVER CODE

In accordance with Rule 9 of the Takeover Code, this Document is being sent to all Shareholders, both in the UK and overseas. All Shareholders are requested to read this Document, in particular paragraph 7 of Part I of this Document which relates to the Waiver, and to complete and return a Form of Proxy, by post or by hand (during normal business hours) to the Company's Registrars, Computershare Investor Services, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, as soon as possible but in any event so as to be received not later than 10.00 a.m. on 29 October 2019 (or, if the General Meeting is adjourned, 48 hours before the time fixed for the adjourned meeting). The appointment of a proxy will not preclude Independent Shareholders from attending and voting at the General Meeting in person.

NO INCORPORATION OF WEBSITE INFORMATION

Save as otherwise stated in this Document, the contents of the Company's website or any hyperlinks accessible from the Company's website do not form part of this Document and Shareholders should not rely on them.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Event	Expected time or date
Publication of this Document	15 October 2019
Latest time and date for receipt of Forms of Proxy	10.00 a.m. on 29 October 2019
General Meeting	10.00 a.m. on 31 October 2019
Anticipated date for completion of the Acquisition	1 November 2019

Note:

All times shown in this Document are London times unless otherwise stated. The dates and times given are indicative only and are based on the Company's current expectations and may be subject to change. Any changes will be notified by the Company via the Regulatory Information Service.

SHARE CAPITAL STATISTICS

Number of Ordinary Shares in issue at the date of this Document	80,040,331
Number of Initial Consideration Shares to be issued upon Completion of the Acquisition	66,045,038
Enlarged Share Capital immediately following Completion of the Acquisition	146,085,369*
Percentage of the Enlarged Share Capital represented by the Initial Consideration Shares immediately following Completion	45.2%*
Maximum number of Holdback Shares to be issued upon 30 September 2020	7,338,337
Enlarged Share Capital immediately following the issue of the Holdback Shares on 30 September 2020	153,423,706*
Maximum percentage of the Enlarged Share Capital represented by the Consideration Shares immediately following the issue of the Holdback Shares on 30 September 2020	49.3%*

* Assuming that no Ordinary Shares other than the Consideration Shares are issued prior to such time

DEFINITIONS

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

"A\$"	Australian Dollars
"Act"	the Companies Act 2006 (as amended)
"Acquisition"	the proposed acquisition by the Company of the entire issued share capital of Airsight in consideration for the issue to the Vendors of the Consideration Shares, on the terms of the Share Sale and Purchase Agreement
"Admission"	admission of the relevant Consideration Shares to trading on AIM becoming effective in accordance with the AIM Rules
"Admission Document"	the Admission Document of the Company dated 24 May 2018
"AIM"	the AIM market operated by London Stock Exchange plc
"AIM Rules"	the AIM Rules for companies whose securities are traded on AIM, as published by the London Stock Exchange plc from time to time
"Airsight"	Airsight Holdings Pty Limited;
"Board" or "Directors"	the directors of the Company, whose names are set out on page 9 of this Document
"Ci"	Corridor Insights, Airsight's "deep machine learning" software platform as a service applied to transport
"Code" or "Takeover Code"	The City Code on Takeovers and Mergers
"Company" or "Maestrano"	Maestrano Group plc, a company registered in England and Wales with company number 11098701, whose registered office is at 10 John Street London, United Kingdom WC1N 2EB
"Completion"	completion of the Acquisition in accordance with the terms of the Share Sale and Purchase Agreement, which is expected to occur immediately after the close of the General Meeting, subject <i>inter alia</i> to the Resolutions being passed
"Concert Party"	Nicholas Smith, Aaron Hoye, Ashley Cox, David Israel and Ian Buddery, further details of whom are set out in paragraph 8 of Part I of this Document
"Conditions"	the conditions precedent to Completion, being the grant of the Waiver and the passing of the Resolutions
"Consideration Shares"	up to 73,383,375 new Ordinary Shares, comprising the Initial Consideration Shares and the Holdback Shares, to be issued by the Company to the Vendors as consideration for the acquisition of the entire issued share capital of Airsight

“Document”	this circular to the Shareholders, including the Notice of General Meeting
“Enlarged Group”	the Company and its subsidiaries following Completion, including Airsight
“Enlarged Share Capital”	as the context requires, the issued share capital of the Company either (i) immediately following Completion and the issue of the Initial Consideration Shares, or (ii) immediately after the issue of the Holdback Shares on 30 September 2020
“ESOP”	the Company’s employee share option plan
“Existing Share Capital” or “Existing Ordinary Shares”	the 80,040,331 Ordinary Shares in issue at the date of this Document
“FCA”	the United Kingdom Financial Conduct Authority
“Form of Proxy”	the form of proxy for use in connection with the General Meeting, which is enclosed with this Document
“FSMA”	the Financial Services and Markets Act 2000 (as amended)
“General Meeting”	the general meeting of the Company being convened for 10.00 a.m. on 31 October 2019, notice of which is set out at the end of this Document, and including any adjournment of such meeting
“Grant Thornton”	Grant Thornton UK LLP
“Group”	the Company and its current subsidiaries at the date of this Document
“Holdback Shares”	up to 7,338,337 new Ordinary Shares to be issued to the Vendors on 30 September 2020, subject to the terms of the Share Sale and Purchase Agreement
“Independent Directors”	the Directors, other than Ian Buddery
“Independent Shareholders”	Shareholders other than those Shareholders who are members of, or who hold their interests in Ordinary Shares on behalf of, the Concert Party or Colin Lynch
“Initial Consideration Shares”	the 66,045,038 new Ordinary Shares to be issued to the Vendors upon Completion of the Acquisition
“IPO Admission”	the admission of the Ordinary Shares to trading on AIM on 30 May 2018
“LiDAR”	specialised light detection and ranging units developed and manufactured by Airsight
“Notice” or “Notice of General Meeting”	the notice convening the General Meeting, which is set out at the end of this Document
“Ordinary Shares”	ordinary shares of £0.01 each in the capital of the Company

"Panel"	the Panel on Takeovers and Mergers
"Proposals"	the Acquisition, the Waiver and the convening of the General Meeting at which the Resolutions will be proposed
"Resolutions"	the resolutions to be proposed at the General Meeting, as set out in the Notice of General Meeting
"Rule 9"	Rule 9 of the Takeover Code
"Shareholders"	the registered holders of Ordinary Shares from time to time
"Share Sale and Purchase Agreement"	the conditional agreement dated 23 September 2019 between the Company and the Vendors relating to the Acquisition, further details of which are set out in paragraph 3 of Part I of this Document
"subsidiaries"	has the meaning given in the Act
"UK"	the United Kingdom
"Vendors"	the existing shareholders of Aightsight being, being Nicholas Smith as trustee for Aightsight Investments Trust, Aaron Hoyer Family Investments Pty Ltd ACN 633 118 386 as trustee for the Hoyer Family Trust, Havenwood Pty Ltd ACN 122 789 422 as trustee for the Israel Family Trust, Ashley Cox Investments Pty Ltd ACN 663 119 525 as trustee for the Cox Family Trust and Ian Buddery.
"Waiver"	the waiver by the Panel of the obligations which would otherwise arise on the Concert Party to make a general offer under Rule 9 of the Takeover Code as a consequence of the issue of the Consideration Shares pursuant to the Acquisition
"Waiver Resolution"	the resolution numbered 2 set out in the Notice of General Meeting which, if passed, will approve the Waiver

PART I

LETTER FROM THE INDEPENDENT DIRECTORS

MAESTRANO GROUP PLC

(Incorporated in England and Wales under the Companies Act 2006 with registration number 11098701)

Directors:

Ian Buddery – *Non-Executive Chairman*
Andrew Pearson – *Chief Executive Officer*
Jonathan Macleod – *Non-Executive Director*
John Davis – *Non-Executive Director*
Stephane Ibos – *Non-Executive Director*

Registered Office:

10 John Street
London
United Kingdom
WC1N 2EB

To Shareholders

15 October 2019

Dear Shareholder,

Acquisition of Airsight Holdings Pty Limited
Approval of waiver of obligations under Rule 9 of the City Code on Takeovers and Mergers
and
Notice of General Meeting

1. Introduction

On 23 September 2019 Maestrano announced that it had entered into a Share Sale and Purchase Agreement with the shareholders of Airsight Holdings Pty Limited, pursuant to which, subject to satisfaction of the Conditions set out in the Share Sale and Purchase Agreement, the Company shall acquire the entire issued share capital of Airsight in consideration for the issue of up to an aggregate 73,383,375 new Ordinary Shares to the Vendors.

Ian Buddery, the Company's Chairman, is one of the Vendors and due to that conflict of interest, has been excluded from negotiations by the Board on behalf of the Company and the recommendation by the Board of the Acquisition and other Proposals set out in this Document.

Under Rule 9 of the Takeover Code, the issue of the Consideration Shares would result in an increase in the Concert Party's aggregate percentage holding of Ordinary Shares to a level which would normally result in the Concert Party being obliged to make an offer to all Shareholders to acquire all the Ordinary Shares that it did not already own. However, the Panel has agreed to waive this obligation, subject to the approval of the Independent Shareholders. Your attention is drawn to the information about the Takeover Code set out in paragraph 5 of this Part I. In addition, the Company requires the approval of its Shareholders of the issue of the Consideration Shares.

Accordingly, the Company is convening the General Meeting, at which Resolutions will be proposed to approve the Waiver and the issue of the Consideration Shares. The Notice of Meeting is set out at the end of this Document. Completion of the Acquisition is conditional *inter alia* on the passing of the Resolutions.

The purpose of this Document is to set out the background to and the reasons for the Acquisition and to explain why the Independent Directors consider the Acquisition and other Proposals set out in this Document to be in the best interests of the Company and its Shareholders as a whole and why they recommend that Independent Shareholders should vote in favour of the Resolutions.

2. Background to and reasons for the Acquisition

Maestrano's Ordinary Shares were admitted to trading on AIM on 30 May 2018. Maestrano, through its wholly owned subsidiaries, develops and deploys a patented cloud based platform as a service that addresses the needs of small to medium businesses and large enterprises (such as major banks and global accounting firms) to access real time, automated management data efficiently on an integrated Platform. This technology is called Master Data Management (MDM). The Group currently services one vertical market, being, audit firms.

On 1 May 2019 and subsequently on 12 August 2019, the Company announced that its two largest banking customers had decided to cease development of the platforms that Maestrano was developing for them. As a result, the Company took the decision to re-engineer its business to focus on opportunities in the pipeline, prepare for a lower level of activity and seek value-accretive acquisitions. On 23 September 2019, the Company announced the conditional acquisition of Airsight.

Airsight was founded in 2012, offering engineering surveying services with digital recording devices. They developed specialised Light Detection and Ranging ("LiDAR") units which are particularly suited to recording data in transport corridors, such as rail and road networks. The need to analyse this data led to the development of a "deep machine learning" software platform ("Ci") launched in 2019.

The Ci software performs a similar function to that of Maestrano, capturing, analysing and reporting on large datasets within the transport sector, but with the addition of sophisticated artificial intelligence algorithms. The sales cycle is the same as Maestrano's, being sales to large enterprises. To date, these include rail networks and road maintenance companies in Australia and a successful trial by a Japanese rail network. Since 1 July 2019, Japan has also been the most significant market for the Airsight LiDAR devices.

Both the Maestrano Directors and the shareholders of Airsight believe that the synergies between the two companies are strong – Airsight provides Maestrano with an additional vertical market and Maestrano provides Airsight with expertise in third party application integration and presentation dashboards, needed to connect to transport asset management and Enterprise Resource Planning systems. Maestrano's sales and marketing expertise and enterprise project delivery experience are expected to accelerate Airsight's revenue growth.

Whilst Airsight currently engages directly with rail and road network owners, the intention is to move to an indirect go-to-market model, partnering with independent asset management companies and engineering firms, after suitable reference customers are established in major geographies such as the UK, Europe, Japan and the USA.

Airsight offers multi-year, recurring revenue contracts for use of Ci. As an annual subscription service enabled through Ci's cloud platform, with per-kilometre charging, Ci has a highly scalable, readily deliverable business model, which has been verified with network owners.

The Directors believe that future adoption of autonomous vehicles, equipped with LiDAR as a matter of course, creates a vast data source which, through the Ci platform, private and government agencies could mine for commercial benefit. Whilst not realised today, this represents a further growth opportunity.

3. Principal Terms of the Share Sale and Purchase Agreement

Pursuant to the Share Sale and Purchase Agreement, the Company has agreed, subject to satisfaction of the Conditions by no later than 5.00 pm Sydney time on 30 November 2019, to acquire the entire issued capital of Airsight in consideration for the issue to the Vendors of the Consideration Shares.

Under the terms of the Share Sale and Purchase Agreement, the Company will issue up to 73,383,375 new Ordinary Shares to the Vendors as full consideration for the Acquisition as follows:

- 66,045,038 Ordinary Shares will be issued to the Vendors upon Completion, following the passing of the Resolutions at the General Meeting; and
- on 30 September 2020, up to a further 7,338,337 Ordinary Shares will be issued to the Vendors, with the exact number to be issued calculated pro-rata against a revenue target for the total revenue achieved by Aights products and services of A\$1.5 million for the financial year ending 30 June 2020.

Based on the closing price for the Ordinary Shares of £0.0165 on 20 September 2019 (being the last practical day prior to the signing of the Share Sale and Purchase Agreement), this valued Aights at up to £1,210,826 which is approximately two times Aights prior year revenue and will represent up to 47.8% of the Enlarged Share Capital of the Company assuming the issue of the full number of 73,383,375 Consideration Shares and that no other Ordinary Shares have been issued at such time.

Each of the Vendors has agreed that they will not, for a period of one year from Completion, dispose of any of their Consideration Shares, save where the disposal is in favour of another Vendor pursuant to an existing agreement between them, with the consent of the Company, in acceptance of a takeover offer, or scheme of arrangement or reconstruction, or where the disposal is by the personal representatives of a Vendor following their death.

The Share Sale and Purchase Agreement contains customary provisions as to the operation of the business of Aights in the period prior to Completion.

The Vendors have given customary warranties in favour of the Company, including as to the shares being acquired, the operation of the Aights business, compliance with laws, taxation, litigation and intellectual property, as well as a customary indemnity in respect of tax matters.

The Vendors have also given undertakings to the Company not to directly or indirectly compete with the business of Aights, or to solicit or entice away customers, clients or business partners for a period of two years from the date of Completion in Australia and the United Kingdom.

Nicholas Smith shall be appointed as a director of the Company within 20 days of Completion.

4. Admission of the Consideration Shares

Subject to satisfaction of the Conditions, the Company shall:

- upon Completion, allot the Initial Consideration Shares to the Vendors and make application for the Initial Consideration Shares to be admitted to trading on AIM. It is expected that Admission of the Initial Consideration Shares will become effective and that dealings in the Initial Consideration Shares will commence on 4 November 2019; and
- on 30 September 2020, allot the Holdback Shares to the Vendors and make application for the Holdback Shares to be admitted to trading on AIM. It is expected that Admission of the Holdback Shares will become effective and that dealings in the Holdback Shares will commence as soon as practicable after their allotment on 30 September 2020.

The Consideration Shares will, on Admission, rank *pari passu* in all respects with the then existing Ordinary Shares and will rank in full for all dividends and other distributions thereafter declared, paid or made on the ordinary share capital of the Company.

5. The Takeover Code

The issue of the Initial Consideration Shares on Completion, and the Holdback Shares on 30 September 2020, gives rise to certain considerations under the Code. Brief details of the Code and the protection this affords Shareholders are set out below.

The Code is issued and administered by the Panel. The Code and the Panel operate to ensure fair and equal treatment of shareholders in relation to takeovers, and also provide an orderly framework within which takeovers are conducted. The Code applies to all takeover and merger transactions, however effected, where the offeree company is, *inter alia*, a company resident in the UK, the Channel Islands or the Isle of Man, the securities of which are admitted to trading on a regulated market or a multilateral trading facility (such as the AIM) in the United Kingdom or on any stock exchange in the Channel Islands or the Isle of Man.

Under Rule 9 of the Code, any a person who acquires an interest in shares which, taken together with shares in which he and persons acting in concert with him are interested, carry 30 per cent or more of the voting rights of a company subject to the Code is normally required to make a general offer to all remaining shareholders to acquire their shares. Similarly, when any person who, together with persons acting in concert with him, is interested in shares which in aggregate carry not less than 30 per cent of the voting rights of a company subject to the Code but does not hold shares carrying more than 50 per cent of such voting rights, a general offer will normally be required if any further interests in shares are acquired by any such person.

An offer under Rule 9 must be made in cash and at the highest price paid by the person required to make the offer, or any person acting in concert with him, for an interest in shares of the company during the 12 months prior to announcement of the offer.

Under the Code, a concert party arises when persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition by any of them of shares in a company, to obtain or consolidate control of that company. Under the Code, control means a holding, or aggregate holding, of shares carrying 30 per cent or more of the voting rights of a company, irrespective of whether the holding or holdings gives de facto control. In this context, voting rights means all the voting rights attributable to the capital of the company which are currently exercisable at a general meeting. Under the Code, shareholders in a private company, like the Vendors, who sell their shares in that company in consideration for the issue of new shares in a company to which the Code applies, like Maestrano, are presumed to be persons acting in concert with each other unless the contrary is established.

The issue of the Initial Consideration Shares and the Holdback Shares would therefore trigger an obligation on the Concert Party to make an offer for the Company in accordance with Rule 9 of the Takeover Code as the Concert Party would be interested in up to 75,583,475 Ordinary Shares representing approximately 49.3% of the Company's enlarged issued share capital. Any Holdback Shares will be issued on 30 September 2020. The Panel has agreed, however, to waive the obligation for the Concert Party to make a general offer that would otherwise arise as a result of the issue of the Initial Consideration Shares or the Holdback Shares, subject to the approval of Independent Shareholders on a poll. Accordingly, Resolution 2 is being proposed at the General Meeting and will be taken on a poll of Independent Shareholders. The members of the Concert Party and Colin Lynch will not be able to vote on Resolution 2.

A table showing the interests in shares of members of the Concert Party on Completion and following issue of the Holdback Shares on the basis set out above can be found in paragraph 8 of this Part I.

6. Independent advice provided to the Board

The Takeover Code requires the Board to obtain competent independent advice regarding the merits of the transaction which is the subject of the Waiver Resolution, the acquisition of the Consideration Shares by the members of the Concert Party and the effect it will have on Shareholders generally. Accordingly, Grant Thornton, as the Company's financial adviser, has provided formal advice to the Independent Directors regarding the Proposals. Grant Thornton confirms that it is independent of Aisright and the members of the Concert Party and has no commercial relationship with it or them.

7. The Concert Party

Nicholas Smith, Aaron Hoye, David Israel, Ashley Cox and Ian Buddery, of 2/2 Frost Drive, Mayfield West NSW 2300, Australia, are presumed to be acting in concert in the context of the Acquisition. The members of the Concert Party are all shareholders in and, between them, hold all of the shares of Airsight. Further information about the members of the Concert Party and the relationships between them is set out in paragraph 8 below.

Ian Buddery is the only member of the Concert Party who has an interest in Ordinary Shares. Mr Buddery has an interest in 2,200,101 Ordinary Shares, representing 2.7 per cent of the current voting rights of the Company.

Subject to the Conditions being satisfied and the Acquisition completing:

- upon issue of the Initial Consideration Shares on Completion, the Concert Party will have an interest in, in aggregate, 68,245,139 Ordinary Shares, representing approximately 46.7 per cent of the voting rights of the Company; and
- upon issue of the Holdback Shares on 30 September 2020, the Concert Party will have an interest in, in aggregate, 75,583,476 Ordinary Shares, representing approximately 49.3 per cent of the voting rights of the Company, assuming that the maximum number of Holdback Shares is issued,

and assuming in each case that no other Ordinary Shares are issued prior to such time and no member of the Concert Party disposes of any interest in Ordinary Shares prior to such time.

On the allotment of the Initial Consideration Shares, the Concert Party will acquire an interest in Ordinary Shares that carries more than 30 per cent. of the voting rights of the Company. On the allotment of the Holdback Shares, the Concert Party, having an existing interest in Ordinary Shares at such time that carries more than 30 per cent. of the voting rights of the Company but less than 50 per cent. of such voting rights, will increase the percentage of voting rights of the Company in which they are interested. Following Completion, the Concert Party will not be entitled to increase its interest in the voting rights of the Company (save in respect of the allotment of the Holdback Shares, if the Waiver Resolution is passed at the General Meeting) without incurring a further obligation under Rule 9 of the Code to make a general offer (unless at such time a dispensation from this requirement has been obtained from the Panel in advance). Save with the consent of the Panel, any acquisition by a member of the Concert Party of a further interest in Ordinary Shares (save in respect of the allotment of the Holdback Shares, if the Waiver Resolution is passed at the General Meeting) will be subject to the provisions of Rule 9 of the Takeover Code.

Shareholder should note that, if the Waiver Resolution is passed at the General Meeting, the Concert Party (or any member of it) will not as a result be restricted from making an offer for the Company should they so wish.

Ian Buddery, as a member of the Concert Party, is not permitted to exercise his voting rights in respect of the Waiver Resolution. Moreover, Ian Buddery does not intend to vote on the other Resolutions to be proposed at the General Meeting. Colin Lynch is not treated as independent for the purposes of the Waiver Resolution, based on his relationship with Ian Buddery as a friend and as a former colleague at eServGlobal. However, Colin Lynch is not being treated as a member of the Concert Party.

The waiver to which the Panel has agreed under the Code will be invalidated if any purchases of any interest in Ordinary Shares are made by any member of the Concert Party, or any person acting in concert with it, in the period between the date of this Document and the General Meeting.

8. Information on the Concert Party

Nick Smith and Aaron Hoye founded Airsight in 2012. In 2012, David Israel, a private investor, invested in Airsight. Aaron Hoye joined Airsight in 2017. Ashley Cox joined Airsight in 2015. Ian Buddery, Chairman of Maestrano, met the founders of Airsight at a technology event in Australia in 2018, and subsequently invested A\$200,000 to acquire 7 per cent. of Airsight. Ian Buddery has an option to acquire a further 7 per cent of Airsight, which will be forfeited upon Completion. Although not a director, Ian Buddery is acting as the informal chairman of Airsight.

The members of the Concert Party are as follows:

Nicholas Smith

Nick co-founded Airsight Australia in 2012 and operated as 'Chief Pilot' for 4 years. Nick was instrumental in building new products and services as well as identifying valuable projects and building profitable partnerships with other organisations. Nick has extensive experience in technology services, hardware, drones, sales, marketing and strategic business development and has proven his ability to lead and operate a diverse, geographically dispersed technical and operational team.

Aaron Hoye

Aaron has been developing software since early 2000 and has touched on all areas of modern computing. Aaron started mobile development in late 2003 and became CTO of his first start-up later that year, building a successful mobile game and web development studio. Aaron then started working with UAV systems in 2013, building payloads and supporting ground systems.

David Israel

David Israel was involved in the thoroughbred industry and agricultural management consulting since 1961. He supervised the running of a number of pastoral properties in NSW and QLD as well as consulting in agriculture for business clients. From the 1980's he has had an increasing involvement with property development and real estate in both QLD and NSW including land subdivision and construction in Hervey Bay, QLD, Belmont North in Newcastle NSW and the Port Stephens area.

Ashley Cox

Ashley joined the Airsight Group in 2015 and led the growth in new products and services, securing contracts with state governments and the Australian Defence Force. Ashley is a Member of the Australian Institute of Company Directors and a board member of the Australian Association of Unmanned Systems.

Ian Buddery

Ian has over 30 years of experience across the technology, telecommunications and financial services industries in both local and international markets. Ian has founded multiple companies, including eServGlobal (ASX:ESV), achieved substantial capital raisings and been involved in three IPOs being the listing of eServGlobal on ASX and subsequently on AIM and the admission of Maestrano to AIM in 2018. Ian has also been involved in six acquisitions and two major trade sales. Ian is a Director, and the Chairman of, Maestrano.

Concert Party Interests

The table below illustrates the individual interests in Ordinary Shares of the Concert Party members as at the date of this Document, following the issue of the Initial Consideration Shares on Completion and following the issue of the maximum number of Holdback Shares on 30 September 2020:

Name	Current Interests		Issue of Initial Consideration Shares			Issue of maximum Holdback Shares		
	Interest in Ordinary Shares at the date of this Document	Percentage interest in the Existing Share Capital as at the date of this Document	Number of Initial Consideration Shares	Maximum interest in the Enlarged Share Capital immediately following Completion	Maximum percentage interest in the Enlarged Share Capital immediately following Completion [†]	Maximum number of Holdback Shares to be issued on 30 September 2020	Maximum interest in the Enlarged Share Capital immediately following issue of Holdback Shares	Maximum percentage interest in the Enlarged Share Capital immediately following issue of Holdback Shares [†]
Nicholas Smith	–	–	23,034,375	23,034,375	15.8%	2,559,375	25,593,750	16.7%
Aaron Hoye	–	–	23,034,375	23,034,375	15.8%	2,559,375	25,593,750	16.7%
David Israel	–	–	11,056,499	11,056,499	7.6%	1,228,500	12,284,999	8.0%
Ashley Cox	–	–	4,299,750	4,299,750	2.9%	477,750	4,777,500	3.1%
Ian Buddery*	2,200,101	2.7%	4,620,039	6,820,140	4.7%	513,337	7,333,476	4.8%
Totals:	2,200,101	2.7%	66,045,038	68,245,139	46.7%	7,338,337	75,583,475	49.3%

* Of these, M4Soft Pty Ltd holds 1,030,101 Ordinary Shares as trustee for the Ian Buddery Super Fund.

[†] Maximum percentages assume that no other Ordinary Shares, other than the Consideration Shares, are issued and that no member of the Concert Party disposes of any interest in Ordinary Shares.

9. Intentions of the Concert Party

If the Waiver Resolution is passed by the Independent Shareholders on a poll, there is no agreement, arrangement or understanding for the transfer by any member of the Concert Party of Ordinary Shares to any third party.

The members of the Concert Party have no intention to make any changes in relation to:

- the future business including research and development or strategic plans of the Enlarged Group;
- the continued employment of the Company's employees and management, including any change in the conditions of employment or in the balance of the skills and functions of the employees and management;
- the locations of the Enlarged Group's places of business, including the location of the Company's headquarters and headquarters functions;
- employer contributions into the Company's pension scheme, the accruals of benefits for existing members and the admission of new members;
- the redeployment of any fixed assets of the Company; or
- the existing trading of the Ordinary Shares on AIM.

10. The Original Concert Party

In its Admission Document dated 24 May 2018, the Company disclosed the existence of a concert party which, as at that time comprised the co-founders of Maestrano, being Stephane Ibos and Arnaud Lachaume, at the time respectively Chief Executive Officer and Chief Technology Officer, Ian Buddery (Chairman) and three investors introduced by him, Stephen Ainsworth, Chris Gorman and Colin Lynch, together with their respective close relatives and associated persons. Since then, Stephane Ibos has become a non-executive director and Arnaud Lachaume has left the Company. As

a result, the Takeover Panel has agreed that Stephan Ibos and Arnaud Lachaume, are no longer considered to be acting in concert with Ian Buddery or any other member of the Concert Party.

11. Disqualifying Transactions

There are no disqualifying transactions to be disclosed pursuant to Section 3 of Appendix 1 (Whitewash Guidance Note) to the City Code. Information on all transactions in Ordinary Shares entered into by the Concert Party in the last 12 months is set out in paragraph 2.2 of Part III of this document.

12. General Meeting

Set out at the end of this Document is the Notice convening the General Meeting to be held at the offices of Grant Thornton, 30 Finsbury Square, London, EC1A 1AG at 10.00 a.m. on 31 October 2019, at which each of the following resolutions will be proposed as ordinary resolutions:

Resolution 1: To grant the Directors authority to allot the Consideration Shares.

Resolution 2: To approve the Waiver.

Ian Buddery, the only member of the Concert Party who holds Ordinary Shares, will not vote on any of the Resolutions to be proposed at the General Meeting. The passing of the Resolutions will require the approval by the Independent Shareholders by way of simple majority. Resolution 2 must be approved by the Independent Shareholders on a poll, where each Independent Shareholder will be entitled to one vote for each Ordinary Share held. Mr Colin Lynch is not considered to be independent for the purposes of the Waiver resolution because of his connection with Ian Buddery as a friend and former colleague and will therefore not vote on any of the Resolutions.

13. Action to be Taken

A Form of Proxy for use at the General Meeting is enclosed with this Document. The Form of Proxy should be completed and signed in accordance with the instructions thereon and returned to the Company's Registrars, Computershare Investor Services, The Pavilions, Bridgwater Road, Bristol, BS13 6ZY as soon as possible, but in any event so as to be received by no later than 10.00 a.m. on 29 October 2019 (or, if the General Meeting is adjourned, 48 hours before the time fixed for the adjourned meeting). The completion and return of a Form of Proxy will not preclude Independent Shareholders from attending the General Meeting and voting in person should they so wish.

14. Further Information

Shareholders' attention is drawn to the Additional Information in Part III of this Document and the Financial Information on the Enlarged Group in Part IV of this Document.

The Directors have given consideration to possible actions if the General Meeting resolutions are not approved and have reached the conclusion that the only viable alternative would be a reverse takeover ("**RTO**") transaction with another company. Opportunities for RTO transactions were in fact reviewed during the search for value-accretive acquisitions. However, any such transaction could result in even more significant dilution for existing shareholders than the Acquisition, with a corresponding reduced opportunity for future value recovery, so is not the preferred outcome.

15. Recommendation

The Independent Directors, being the Directors other than Ian Buddery, who have been so advised by Grant Thornton, consider that the Proposals are fair and reasonable and in the best interests of the Company and Shareholders as a whole. In providing advice to the Independent Directors, Grant Thornton has taken into account the Independent Directors' commercial assessments.

Accordingly, the Independent Directors recommend that Independent Shareholders vote in favour of both of the Resolutions to be proposed at the General Meeting, as they intend to do so in respect of their entire holdings or Ordinary Shares which amount to 7,212,097 Ordinary Shares (representing approximately 9.0 per cent. of the Existing Ordinary Shares).

A breakdown of the holdings of all Directors' shareholdings can be found in paragraph 2.3 of Part III of this Document.

Yours faithfully

For and on behalf of the
Independent Directors

PART II

RISK FACTORS

An investment in the Ordinary Shares may be subject to a number of risks. Accordingly, prospective investors should consider carefully all of the information set out in this document and the risks attaching to such an investment, including in particular the risks described below (which are not set out in any order of priority), before making any investment decision in relation to any Ordinary Shares.

The information below does not purport to be an exhaustive list of relevant risks, since the Group's performance might be affected by other factors including, in particular, changes in market and/or economic conditions or in legal, regulatory or tax requirements. Prospective investors should consider carefully whether an investment in Ordinary Shares is suitable for them in the light of information in this document and their individual circumstances. An investment in Ordinary Shares should only be made by those with the necessary expertise to evaluate fully that investment.

This Document contains forward looking statements, which have been made after due and careful enquiry, are based on the Directors' current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. These forward looking statements are subject to, *inter alia*, the "Risk Factors" described in this Part II. The Directors believe that the expectations reflected in these statements are reasonable, but they may be affected by a number of variables which could cause actual results or trends to differ materially. Each forward looking statement speaks only as of the date of the particular statement. Factors that might cause a difference include, but are not limited to, those discussed in this Part II. Given these uncertainties, prospective investors are cautioned not to place any undue reliance on such forward looking statements. The Company disclaims any obligation to update any such forward looking statements in this Document to reflect future events or developments.

If any of the following risks relating to the Group were to materialise, the Enlarged Group's business, financial condition and results of future operations could be materially and adversely affected. In such cases, the market price of the Ordinary Shares could decline and an investor may lose part or all of his, her or its investment. Additional risks and uncertainties not presently known to the Directors, or which the Directors currently deem immaterial, may also have an adverse effect upon the Group. In addition to the usual risks associated with an investment in a company, the Directors consider the following risk factors to be significant to potential investors.

Dependence on major clients

The Enlarged Group's future growth relies on new sales to rail and road network owners in multiple countries. These owners typically have complex procurement arrangements which include product trials and competitive tenders. This risk is mitigated by the Company's plan to enter into reseller agreements with Engineering Consulting firms, who will in effect become the clients.

Business strategy

Although the Company has a clearly defined strategy, there can be no guarantee that its objectives will be achieved or that the Company will achieve the level of success that the Directors expect. Furthermore, the Company may decide to change aspects of its strategy described in this Document. The Company's ability to implement its business strategy successfully may be adversely impacted by factors that the Company cannot currently foresee, such as unanticipated market forces, costs and

expenses or technological factors. Should it be unsuccessful in implementing its strategy or should it take longer than expected to implement, the future financial results of the Enlarged Group could be negatively impacted.

Technological changes

Generally, product markets are exposed to rapid technological change, changes in use, changes to customer requirements and preferences, and services employing new technologies and the emergence of new industry standards and practices. The Enlarged Group operates in a market with such changes which have the potential to render the Enlarged Group's existing technology and products competitively impaired.

To successfully remain competitive, the Enlarged Group must ensure continued product improvement, and the development of new markets and capabilities to maintain a pace congruent with changing technology. This added strain may stretch the Enlarged Group's capital resources which may adversely impact the revenues and profitability of the Enlarged Group. The Company's success is dependent on the ability to effectively respond and adapt to technological changes and changes to customer preferences. There can be no assurance that the Enlarged Group will be able to effectively anticipate future technological changes or changes in customer preferences. Furthermore, there is also no assurance that the Company will have sufficient financial resources to effectively respond in a timely manner if such a change is anticipated.

Competition

There is no guarantee against new entrants or current competitors providing superior technologies, products or services to the market. There is no certainty that new entrants or current competitors will not provide equivalent products for a lower price. The Enlarged Group may be forced to make changes to one or more of its products or to its pricing strategy to effectively respond to changes in customer preferences in order to remain competitive. This may impact negatively on the Enlarged Group's financial performance.

Inability to contract with customers on the most favourable terms to the Enlarged Group

The Enlarged Group contracts with a wide variety of companies and partners, many of which are in strong negotiating positions and have greater financial resources than the Enlarged Group. The Enlarged Group therefore has had and may in the future have limited scope for negotiation of the price or contract terms with its some of its major clients.

The Enlarged Group's software may not perform as expected and the Enlarged Group could be at risk of defects which adversely affect its customers

There is no guarantee that the Enlarged Group's platforms will perform as intended. Costs spent on developing the Platform may therefore not be recouped and this may result in reduced profitability for the Enlarged Group. As the Enlarged Group's platforms are complex, they may contain defects or vulnerabilities which may not be detected until after its deployment to major customers.

Key system failure, disruption or interruption

The Enlarged Group's reliance on technology will expose the Enlarged Group to a significant risk in the event that such technology, or the Enlarged Group's systems, experience damage, interruption or failure in some form. A malfunctioning of the Enlarged Group's technology and systems, or those of key parties, could result in a diminished confidence in the Enlarged Group's services, resulting in a consequential material adverse effect on the Enlarged Group's operations and results.

Protection of intellectual property

The Enlarged Group will be dependent on proprietary rights in software and other technology, which relies on laws governing copyrights, trademarks and confidentiality. The Enlarged Group will be

dependent on contractual provisions regarding intellectual property ownership and licensing. These laws enable the Enlarged Group to protect and/or enforce intellectual property rights in software, including the ability to restrict use of software to those who have obtained relevant authorisation.

Failure to protect the Enlarged Group's intellectual property may adversely impact the Enlarged Group's operating performance.

Dependence on key executives and personnel

The future performance of the Enlarged Group will, to some extent, be dependent on its ability to retain the services and personal connections or contacts of key executives and to attract, recruit, motivate and retain other suitably skilled, qualified and industry experienced personnel to form a high calibre management team. Such key executives are expected to play an important role in the development and growth of the Enlarged Group, in particular by maintaining good business relationships with regulatory and governmental departments and essential partners, contractors and suppliers.

Ability to recruit and retain skilled personnel

The Company believes that it has the appropriate incentive structures to attract and retain the calibre of employees necessary to ensure the efficient management and development of the Enlarged Group. However, any difficulties encountered in hiring appropriate employees and the failure to do so, or a change in market conditions that renders current incentive structures lacking, may have a detrimental effect upon the trading performance of the Enlarged Group. The ability to attract new employees with the appropriate expertise and skills cannot be guaranteed.

Financial controls and internal reporting procedures

The Enlarged Group's future growth and prospects will depend on its ability to manage growth and to continue to maintain, expand and improve operational, financial and management information systems on a timely basis, whilst at the same time maintaining effective cost controls. Any damage to, failure of or inability to maintain, expand and upgrade effective operational, financial and management information systems and internal controls in line with the Enlarged Group's growth could have a material adverse effect on the Enlarged Group's business, financial condition and results of operations.

Exchange rate risk

The Enlarged Group will record the majority of its transactions in US\$ or AU\$. Exchange rate fluctuations could have a material adverse effect on the Enlarged Group's profitability or the price competitiveness of its products and services. There can be no guarantee that the Enlarged Group would be able to compensate or hedge against such adverse effects and therefore negative exchange rate effects could have a material adverse effect on the Enlarged Group's business and prospects, and its financial performance.

Taxation risk

The Enlarged Group will be subject to taxation in multiple jurisdictions (including the USA, UK and Australia) and the application of such taxes may change over time due to changes in laws, regulations or interpretations by the relevant tax authorities. Whilst no material changes are anticipated in such taxes any such changes may have a material adverse effect on the Enlarged Group's financial condition and results of operations.

Counterparty credit risk

There is a risk that parties with whom the Enlarged Group trades or has other business relationships (including partners, customers, suppliers, subcontractors and other parties) may become insolvent. This may be as a result of general economic conditions or factors specific to that company. In the

event that a party with whom the Enlarged Group trades becomes insolvent, this could have an adverse impact on the revenues and profitability of the Enlarged Group.

Legal risk

Legal risks include the inability to enforce security arrangements, an absence of adequate protection for intellectual property rights, an inability to enforce foreign judgments relating to contracts entered into by the Enlarged Group that are governed by law outside England and Wales, absence of a choice of law, and an inability to refer disputes to arbitration or to have a choice with regard to arbitration rules, venue and language. Mitigation measures for these risks may be limited.

Insurance risk

There can be no certainty that the Enlarged Group's insurance cover is adequate to protect against every eventuality. The occurrence of an event for which the Enlarged Group did not have adequate insurance cover could have a materially adverse effect on the Enlarged Group's business, revenue, financial condition, profitability, results, prospects and/or future operations.

It should be noted that the risk factors listed above are not intended to be exhaustive and do not necessarily comprise all of the risks to which the Enlarged Group is or may be exposed or all those associated with an investment in the Company. In particular, the Enlarged Group's performance is likely to be affected by changes in market and/or economic conditions, political, judicial, and administrative factors and in legal, accounting, regulatory and tax requirements in the areas in which it operates. There may be additional risks and uncertainties that the Directors do not currently consider to be material or of which they are currently unaware which may also have an adverse effect upon the Enlarged Group.

If any of the risks referred to in this Part II were to crystallise, the Enlarged Group's business, financial condition, results or future operations could be materially adversely affected. In such case, the price of its Ordinary Shares could decline and investors may lose all or part of their investment.

Although the Directors will seek to minimise the impact of the risk factors listed above, investment in the Company should only be made by investors able to sustain a total loss of their investment.

PART III

ADDITIONAL INFORMATION

1. RESPONSIBILITY

- 1.1 The Directors, whose names appear on page 9 of this Document, and the Company accept responsibility for the information contained in this Document (including any expressions of opinion) other than for the recommendation in paragraph 15 of Part I of this Document, for which the Independent Directors are solely responsible, and for the information concerning the members of the Concert Party and its intentions, for which the individual members of the Concert Party take responsibility, as set out in paragraph 1.2 of this Part III. To the best of the knowledge and belief of the Directors and the Company, who have taken all reasonable care to ensure that such is the case, the information contained in this Document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 Each of the members of the Concert Party, whose names are set out in paragraph 7 of Part I of this Document, jointly and severally accept responsibility for the information contained in this Document relating to the members of the Concert Party (including any expressions of opinion). To the best of the knowledge and belief of the members of the Concert Party, having taken all reasonable care to ensure that such is the case, the information contained in this Document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. INTERESTS AND DEALINGS

- 2.1 As at the disclosure date, the total issued share capital of the Company was 80,040,331 Ordinary Shares.
- 2.2 Ian Buddery had an interest in 1,650,000 Ordinary Shares on 30 May 2018, when the Company's Ordinary Shares were admitted to trading on AIM. These Ordinary Shares were held by M4soft Pty Ltd, a company associated with Mr Buddery.
- (i) On 5 November 2018, M4soft Pty Ltd, a company in which Ian Buddery is beneficially interested, bought 50,101 Ordinary Shares at a price of 9p per Ordinary Share.
- (ii) On 8 March 2019 M4soft Pty Ltd, a company in which Ian Buddery is beneficially interested, bought 500,000 Ordinary Shares at a price of 2.9p per Ordinary Share.
- 2.3 As at the disclosure date, the interests, rights to subscribe and short positions of the Directors, their immediate families and persons connected with them (within the meaning of Part 22 of the Act) in Ordinary Shares (all of which are beneficial unless stated) which would be required to be notified pursuant to Part 22 of the Act and related regulations, or which would be required to be entered in the register maintained under Part 22 of the Act, were as follows:

	<i>Ordinary Shares</i>	<i>Percentage of Existing Ordinary Shares</i>	<i>Percentage of fully diluted issued share capital</i>
Ian Buddery	2,200,101 ⁽¹⁾	2.7	1.4 ⁽²⁾
Andrew Pearson	223,000	0.3	0.1
Jonathan Macleod	325,007	0.4	0.2
John Davis	500,000	0.6	0.3
Stephane Ibos	6,164,090 ⁽³⁾	7.7	4.0

⁽¹⁾ Of these, M4Soft Pty Ltd holds 1,030,101 Ordinary Shares as trustee for the Ian Buddery Super Fund. These exclude Consideration Shares.

⁽²⁾ This excludes Consideration Shares that would be issued to Ian Buddery under the Acquisition.

⁽³⁾ Beneficially held.

- 2.4 Save for 300,000 options over Ordinary Shares held by Jonathan Macleod, 300,000 options over Ordinary Shares held by John Davis and 1,760,000 options over Ordinary Shares held by Andrew Pearson pursuant to the terms of the ESOP, as at the disclosure date, there were no share options or other rights to subscribe for Ordinary Shares granted to Directors (and any persons connected with them (within the meaning of section 252 of the Act)).
- 2.5 As at the disclosure date, neither the Company nor any persons acting in concert with the Company had borrowed or lent any relevant securities of the Company or had any interests, rights to subscribe for shares in or had short positions in the Company.
- 2.6 Save as disclosed in paragraphs 2.3 and 2.4 of this Part III, as at the disclosure date, none of the Directors, their immediate families or person connected with them (within the meaning of Part 22 of the Act and related regulations) nor any persons acting in concert with them or the Company, had any interests, rights to subscribe or short positions (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery of any relevant securities of the Company.
- 2.7 As at the disclosure date, no person acting in concert with the Company had any interests, rights to subscribe or short positions (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery in relevant securities of the Company.
- 2.9 Save as disclosed in paragraph 2.2 of this Part III, during the period of 12 months preceding the disclosure date, there have been no dealings in relevant securities by the Concert Party (and persons connected with the Concert Party (within the meaning of section 252 of the Act)).
- 2.10 The Concert Party has not entered into any agreement, arrangement or understanding:
- (i) which has any connection with or dependence upon the proposals set out in Part I of this Document; or
 - (ii) for the transfer of securities acquired under the proposals set out in Part I of this Document.

Save for the Share Sale and Purchase Agreement, the Independent Directors are not aware of any agreement, arrangement or understanding having any connection with or dependence upon the proposals set out in Part I of this Document between the Concert Party and any person interested or recently interested in Ordinary Shares.

- 2.11 Save as disclosed in respect of Ian Buddery in paragraph 2.3 of this Part III:
- (i) neither the Concert Party nor any person acting in concert with it is interested in any relevant securities, has a right to subscribe for relevant securities, has borrowed or lent relevant securities or has dealt in relevant securities during the period of 12 months preceding the disclosure date;
 - (ii) no director of a Concert Party member has an interest in any relevant securities nor has a right to subscribe for relevant securities;
 - (iii) no person referred to in paragraphs (i) or (ii) above has any short position in relation to relevant securities (whether conditional or absolute and whether in the money or otherwise and including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery);

- (iv) neither the Company nor any person acting in concert with the Company has borrowed or lent relevant securities;
- (v) neither the Company nor any person acting in concert with the Company has any interests, rights to subscribe or short positions in the Company;
- (vi) neither the Concert Party nor any person acting in concert with it has lent or borrowed any relevant securities;
- (vii) the Company has not redeemed or purchased any relevant securities during the period of 12 months preceding the disclosure date.

2.12 For the purposes of this paragraph 2.12:

- (i) references to persons “acting in concert” comprise persons who, pursuant to an agreement or understanding (whether formal or informal), co-operate to obtain or consolidate control (as defined below) of a company or to frustrate the successful outcome of an offer for a company. A person and each of its affiliated persons will be deemed to be acting in concert with each other. Without prejudice to the general application of this definition, the following persons will be presumed to be persons acting in concert with other persons in the same category unless the contrary is established:
 - (a) a company, its parent, subsidiaries and fellow subsidiaries, and their associated companies, and companies of which such companies are associated companies, all with each other (for this purpose ownership or control of 20 per cent or more of the equity share capital of a company is regarded as the test of associated company status);
 - (b) a company with any of its directors (together with their close relatives and related trusts);
 - (c) a company with any of its pension funds and the pension funds of any company covered in (i);
 - (d) a fund manager (including an exempt fund manager) with any investment company, unit trust or other person whose investments such fund manager manages on a discretionary basis, in respect of the relevant investment accounts;
- (ii) an “arrangement” includes any indemnity or option arrangement and any agreement or understanding, formal or informal, of whatever nature, relating to Relevant securities which may be an inducement to deal or refrain from dealing;
- (iii) a “connected adviser” means an organisation which is advising the offeror or the offeree company;
- (iv) “connected person” means in relation to any person a person whose interest in shares is one in which the first mentioned person is also taken to be interested pursuant to Part 2 of the Act;
- (v) “control” means a holding, or aggregate holdings, of shares in the capital of a company carrying 30 per cent or more of the voting rights of such company, irrespective of whether the holding or holdings give de facto control;
- (vi) “dealing or dealt” include:
 - (a) acquiring or disposing of relevant securities, the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights allocated to Relevant securities or general control of Relevant securities;

- (b) taking, granting, acquiring, disposing of, entering into, closing out, terminating, exercising (by either party) or varying an option in respect of any Relevant securities;
 - (c) subscribing or agreeing to subscribe for relevant securities (whether in respect of new or existing securities);
 - (d) exercising or converting any relevant securities carrying conversion or subscription rights;
 - (e) acquiring, disposing of, entering into, closing out, exercising (by either party) of any rights under, or varying of, a derivative referenced directly or indirectly, to Relevant securities;
 - (f) entering into, terminating or varying the terms of any agreement to purchase or sell relevant securities; and
 - (g) any other action resulting, or which may result, in an increase or decrease in the number of relevant securities in which a person is interested or in respect of which he has a short position;
- (vii) “derivative” includes any financial product whose value in whole or in part is determined, directly or indirectly, by reference to the price of an underlying security but which does not include the possibility of delivery of such underlying securities;
 - (viii) “disclosure date” means 14 October 2019, being the latest practicable date prior to the publication of this Document;
 - (ix) “disclosure period” means the period of 12 months ending on the disclosure date;
 - (x) an “exempt fund manager” means a person who manages investment accounts on a discretionary basis and is recognised by the Panel as an exempt fund manager for the purposes of the Code;
 - (xi) being “interested” in relevant securities includes where a person (otherwise than through a short position):
 - (a) owns relevant securities; or
 - (b) has the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to relevant securities or has general control over them; or
 - (c) by virtue of an agreement to purchase, option or derivative, has the right or option to acquire relevant securities or to call for their delivery or is under an obligation to take delivery of them, whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise; or
 - (d) is party to any derivative whose value is determined by reference to their price and which results, or may result, in his having a long position in them;
 - (xii) “relevant securities” means securities which comprise equity share capital (or derivatives referenced thereto) and securities convertible into rights to subscribe for and options (including traded options) in respect of any such securities; and
 - (xiii) “short position” means any short position (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.

3. Directors' Service Contracts

The Company has entered into service agreements and letter(s) of appointment as follows:

3.1 *Ian Buddery*

On 24 May 2018, Ian Buddery entered into a letter of appointment with the Company formalising his appointment as a Director and the Chairman of the Company, remuneration for his services to the Group is to be satisfied pursuant to an engagement agreement dated 24 May 2018 between the Company and M4Soft Pty Limited. M4Soft Pty Limited provides services to the Group for AUD\$150,000 per annum, the engagement may be terminated by either party by 3 months' notice.

3.2 *Andrew Pearson*

On 11 September 2018, Andrew Pearson entered into an agreement with the Company formalising his appointment as a Director and CEO of the Company.

Mr Pearson receives a salary of £163,000 per annum plus a travel allowance of £8,000 gross per annum, plus private health insurance up to £2,000 gross per annum plus vehicle allowance of £9,775 gross per annum. The Employment Contract may be terminated upon six months' notice by either party.

3.3 *Jonathan Macleod*

On 24 May 2018, Mr Macleod entered into a letter of appointment with the Company pursuant to which he was appointed to act as non-executive director of the Company and a member of the Audit Committee and the Remuneration Committee. Mr Macleod is entitled to a director's fee of AU\$80,000 per annum. The appointment was for an initial term of 12 months and is terminable at any time on 3 months prior written notice by either party.

3.4 *John Davis*

On 24 May 2018, Mr Davis entered into a letter of appointment with the Company pursuant to which he was appointed to act as non-executive director of the Company and a member of the Audit Committee and the Remuneration Committee. Mr Davis is entitled to a director's fee of AU\$80,000 per annum. The appointment is for an initial term of 12 months and is terminable at any time on 3 months' prior written notice by either party.

3.5 *Stephane Ibos*

On 1 January 2019, Mr Ibos entered into a letter of appointment with the Company pursuant to which he was appointed to act as non-executive director of the Company. Mr Iboss is entitled to a director's fee of AU\$80,000 per annum. The appointment is for an initial term of 12 months and is terminable at any time on 3 months' prior written notice by either party.

3.6 *Nicholas Smith (proposed director)*

On completion of the Acquisition, Nicholas Smith will enter into a letter of appointment with the Company formalising his appointment as a Director and Vice President Global Sales, the engagement may be terminated by either party by 3 months' notice. He will receive a base salary of £84,000, plus superannuation of £8,400, plus commissions based on sales results.

Save as disclosed above, none of the Directors' service contracts or appointment letters, or the terms of such contracts and letters, have been amended within the six-month period prior to the date of this Document.

4. Material Contracts

The following contracts (not being contracts entered into in the ordinary course of business) have been entered into by the Company within the period of two years prior to the date of this Document and are or may be material:

4.1 The Share Sale and Purchase Agreement dated 23 September 2019 between the Company and the Vendors, details of which are summarised in paragraph 3 of Part I of this Document.

4.2 *Placing Agreement*

On 24 May 2018, the Company, the directors of the Company at such time (the “**IPO Directors**”), Grant Thornton (as the Company’s nominated adviser) and Arden Partners plc (as the Company’s broker), entered into the placing agreement (the “**Placing Agreement**”), under which Grant Thornton and Arden Partners plc were granted certain powers and authorities in connection with the application for IPO Admission and the placing conducted concurrently with it. Under the terms of the Placing Agreement, the Company and the IPO Directors gave certain customary warranties, and the Company gave an indemnity, in connection with the placing and IPO Admission, as well as other matters relating to the Group and its affairs.

In consideration of its services under the Placing Agreement, the Company agreed to pay fees plus VAT (if any) and disbursements (as well as any reasonable out of pocket expenses incurred) to Grant Thornton and to Arden Partners plc, a cash commission equal to 5 per cent. of the gross proceeds of the placing and warrants to subscribe for a number of Ordinary Shares which is equal to 0.5 of the then enlarged share capital (pursuant to the terms of the Warrant Instrument, further details of which are set out in paragraph 4.10 of this Part II).

Pursuant to the Placing Agreement, each of the IPO Directors agreed to not dispose of any of their Ordinary Shares, save in certain circumstances, including where there is a takeover offer for the Company, with the prior consent of Grant Thornton and Arden Partners plc, where permitted by Rule 7 of the AIM Rules, or to meet a liability under the Placing Agreement, for a period of 12 months following IPO Admission. In addition, for a period of 12 months after the first anniversary of IPO Admission, the IPO Directors agreed that they shall each notify Arden Partners plc (for so long as it is the Company’s broker) of any intention to deal or otherwise dispose of any Ordinary Shares and each has agreed to use his respective reasonable endeavours to procure that his associates will only make a disposal of Ordinary Shares through Arden Partners plc (for so long as it is the Company’s broker) and in such orderly manner as Arden Partners plc may reasonably require, so as to maintain an orderly market in the share capital of the Company (the “**Orderly Market**”). The Orderly Market restrictions shall not apply to a transaction which has been notified in writing in advance to the Company and Arden Partners plc and to which the Company and Arden Partners plc have given their prior written consent, pursuant to a court order, as permitted pursuant to Rule 7 of the AIM Rules, pursuant to a takeover offer for the Company, or pursuant to a sale to provide funds to meet any liability arising under the Placing Agreement.

4.3 *Nominated Adviser Agreement*

On 24 May 2018, the Company, the IPO Directors, and Grant Thornton entered into the Nominated Adviser Agreement, pursuant to which the Company appointed Grant Thornton to act as nominated adviser to the Company for the purposes of the AIM Rules. The Company agreed to pay Grant Thornton an annual fee payable in equal quarterly instalments, together with expenses for its services as Nominated Adviser under this agreement. The agreement contains certain customary undertakings given by the Company and the IPO Directors and an indemnity from the Company in respect of, *inter alia*, compliance with all applicable laws and regulations.

4.4 *Broker Agreement*

On 24 May 2018, the Company and Arden Partners plc entered into the Broker Agreement, pursuant to which the Company appointed Arden Partners plc to act as broker to the Company for the purposes of the AIM Rules. The Company agreed to pay Arden Partners plc an annual fee of £40,000 payable in equal quarterly instalments, together with expenses for its services as broker under this agreement. The agreement contains certain customary undertakings and indemnities given by the Company in respect of, *inter alia*, compliance with all applicable laws and regulations.

4.5 *Lock-in and Orderly Market Deed*

On 24 May 2018, the Company, Grant Thornton and Arden Partners plc entered into a Lock-in and Orderly Market Deed with Mr Arnaud Lachaume, pursuant to which, Mr Lachaume undertook not to (and to use his reasonable endeavours to procure that his associates will not) dispose of any Ordinary Shares for a period of 12 months from the date of IPO Admission, except with the prior written consent of Grant Thornton and Arden Partners, to establish a trust, pursuant to a takeover of the Company, a share buy-back by the Company, or where required by law or a Court order. Mr Lachaume has also undertaken that, for the period of 12 months following the anniversary of the date of IPO Admission (and to use his reasonable endeavours to procure that his associates will) only dispose of Ordinary Shares through Arden Partners plc (provided Arden Partners plc remains the Company's broker), so as to maintain an orderly market in the Ordinary Shares.

4.6 *Receiving Agent Agreement*

On 13 March 2018, the Company entered into an agreement with Computershare Investor Services Plc ("**Computershare**"), pursuant to which, Computershare was appointed as receiving agent in relation to the placing conducted on IPO Admission. The agreement contains indemnities, in a customary form, from each party in favour of the other in relation to any loss which they may suffer as a result of the appointment (subject to exclusions as to fraud, default or negligence), as well as customary force majeure provisions.

4.7 *Maestrano EMEA DMCC-Joint Venture Termination Letter*

On 29 January 2018, Maestrano Pty Limited and Mr Philippe Fanjere signed a letter, acknowledging the termination of joint venture arrangements between them, relating to Maestrano EMEA DMCC, agreeing that the shares held by Mr Fanjere in Maestrano EMEA (equal to 40 per cent. of the shares in issue) would be transferred to Maestrano Pty Limited (so that it would become the sole shareholder) and that Mr Fanjere (and his wife) would be granted options over ordinary shares in Maestrano Pty Limited. A total of 400,000 options were granted to Mr Fanjere (and his wife), all of which were exercised and exchanged for ordinary shares in Maestrano Pty Limited on 18 April 2018.

4.8 *Employee Loan Agreements*

On 18 April 2018, Maestrano Pty Limited entered into loan agreements with certain employees of the Group, pursuant to which it advanced an aggregate of £139,077, for the purposes of those employees paying the exercise price upon exercising their options over ordinary shares in Maestrano Pty Limited. The term of the loan is 3 years, with interest accruing on amounts outstanding during the final 2 years of the term at a rate of 5.3 per cent. per annum.

4.9 *Share Exchange Agreements*

On 18 April 2018, the Company entered into share exchange agreements, relating to shares in Maestrano Pty Limited, with each of the shareholders of Maestrano Pty Limited, pursuant to which the Company agreed to acquire from each of them their shares in Maestrano Pty Limited,

in exchange for the issue by the Company of the same number of ordinary shares of £0.001 each in the capital of the Company. Each of the Maestrano Pty Limited shareholders gave warranties to the Company as to title to their shares in Maestrano Pty Limited and those shares being free from all encumbrances.

4.10 *Warrant Instrument*

On 24 May 2018, the Company executed a warrant instrument, pursuant to which warrants were created and issued to Arden Partners plc, to subscribe for 400,202 Ordinary Shares (being approximately 0.5 per cent, of the then enlarged share capital) at the placing price. The warrants are exercisable from the date which is one year following IPO Admission until the date which is 5 years after IPO Admission.

5. **Middle Market Quotations**

The following table sets out the middle market quotations for the Ordinary Shares for the first business day in each of the six months immediately preceding the date of this Document and for 14 October 2019 (being the latest practicable date prior to the publication of this Document):

<i>Date</i>	<i>Price (pence)</i>
1 May 2019	1.950
3 June 2019	1.250
1 July 2019	1.375
1 August 2019	1.400
2 September 2019	2.000
1 October 2019	1.200
14 October 2019	1.100

6. **General**

- 6.1 Grant Thornton has given and not withdrawn its written consent to the issue of this Document with the inclusion therein of its name in the form and context in which it appears.
- 6.2 No inducement fee is payable in respect of the proposals set out in this Document.
- 6.3 There are no financing arrangements in place in relation to the proposals set out in this Document where payment of interest on, repayment of, or security for, any liability is dependent on the Company.
- 6.4 No arrangements to incentivise management regarding the proposals set out in this Document have been entered into or are proposed.
- 6.5 Save for the loss of contracts described in paragraph 2 of Part I of this document, there has been no significant change in the financial or trading position of the Group since the date of the Group's unaudited interim results for the six month period ended 31 December 2018.
- 6.6 The contents of the Company's website or any website directly or indirectly linked to any of such website do not form part of this Document and should not be relied upon, without prejudice to the documents incorporated by reference into this Document.

7. **Documents Available for Inspection**

- 7.1 Copies of the following documents will be available for inspection:
- (i) a copy of this Document;
 - (ii) the memorandum and articles of association of the Company;
 - (iii) the Admission Document;

- (iv) the annual report and financial statements of the Group for the year ended 30 June 2018;
 - (v) the unaudited interim results of the Group for the six month period ended 31 December 2018;
 - (vi) the written consent of Grant Thornton referred to in paragraph 6.1 above; and
 - (vii) the material contracts set out in paragraph 4 of this Part III.
- 7.2 The documents set out in paragraph 7 above, will be available at (i) the Company's registered office during normal business hours on any weekday (excluding Saturdays, Sundays and public holidays) until the conclusion of the General Meeting, (ii) at the place of the meeting for at least 15 minutes prior to the General Meeting until its conclusion, and (iii) for inspection at: <https://maestrano.com/>

15 October 2019

PART IV

FINANCIAL INFORMATION ON THE ENLARGED GROUP

Financial Information on Maestrano and its subsidiaries

As required under the rules of the Code, the information listed below relating to the Group is hereby incorporated by reference into this Document in accordance with Rule 24.15 of the Code and the documents referred to are available free of charge on the Company's website at <https://maestrano.com/> and are also available for inspection as set out in paragraph 7 of Part III of this Document.

Financial information relating to the Group

1. Accountant's Report on the historical financial information of Maestrano Pty Limited for the 3 years ended 30 June 2017
<https://maestrano.com/wp-content/uploads/2019/01/MaestranoAdmissionDocument30May2018.pdf>
2. Annual Report and Financial Statements of the Group for the year ended 30 June 2018
<https://maestrano.com/wp-content/uploads/2019/01/07-Maestrano-Group-plc-Annual-report-and-financial-statements-30062018.pdf>
3. Unaudited interim results of the Group for the six month period ended 31 December 2018
<https://maestrano.com/wp-content/uploads/2019/02/Maestrano-Group-plc-Interim-Report-31122018-Final-1-1.pdf>

Financial information on Airsight and its subsidiaries

1. Airsight Australia Pty Limited balance sheets
<https://maestrano.com/wp-content/uploads/2019/09/Airsight-Australia-Pty-Limited-2019-Balance-Sheet.pdf>
2. Airsight Australia Pty Limited profit and loss accounts
<https://maestrano.com/wp-content/uploads/2019/09/Airsight-Australia-Pty-Limited-2019-Profit-Loss.pdf>
3. Airsight X Pty Limited balance sheets
<https://maestrano.com/wp-content/uploads/2019/09/AirsightX-Pty-Ltd-Balance-Sheet-2019.pdf>
4. Airsight X Pty Limited profit and loss accounts
<https://maestrano.com/wp-content/uploads/2019/09/AirsightX-Pty-Ltd-Profit-Loss-2019.pdf>
5. Combined accounts for Airsight
<https://maestrano.com/wp-content/uploads/2019/09/Airsight-Combined-2019-Profit-Loss.pdf>

If you are reading this Document in hard copy, please enter the above web addresses in your web browser to be brought to the relevant document. If you are reading this Document in soft copy, please click on the web address above to be brought to the relevant document.

Any Shareholder, person with information rights or other person to whom this Document is sent may request in writing a hard copy of each of the documents above incorporated by reference in this Document. Hard copies will only be sent where valid requests are received from such persons. Requests for copies of any such documents should be directed to the Company Secretary by email: craig.holden@maestrano.com or by telephoning +61 (0)2 8316 6126. 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. – 5.00 p.m., Monday to Friday excluding public holidays in England and Wales.

MAESTRANO GROUP PLC

(Incorporated in England and Wales under the Companies Act 2006 with registration number 11098701)

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of the members of Maestrano Group plc (the "**Company**") will be held at the offices of Grant Thornton, 30 Finsbury Square, London, EC1A 1AG at 10.00 a.m. on 31 October 2019 to consider and, if thought fit, pass the following resolutions (collectively, the "**Resolutions**" and each a "**Resolution**"), each of which will be proposed as ordinary resolutions and resolution 2 of which will be determined by way of a poll of Independent Shareholders, as defined in the circular to shareholders of the Company dated 15 October 2019 of which this notice of general meeting forms part (the "**Document**").

Unless the context otherwise requires, words and expressions used in this notice have the meanings given to them in the Document.

ORDINARY RESOLUTIONS

1. **THAT**, the directors of the Company be generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the "**Act**") to allot Relevant Securities (as defined in this resolution) up to an aggregate nominal amount of £733,833.75 in consideration for the acquisition by the Company of the entire issued share capital of Aightsight Holdings Pty Limited, provided that this authority shall (unless renewed varied or revoked by the Company prior to that date), expire on the date falling 15 months from the date of the passing of this resolution. This authority is in addition to all existing authorities conferred on the directors of the Company in accordance with section 551 of the Act. In this resolution, "**Relevant Securities**" means any shares in the capital of the Company and the grant of any right to subscribe for, or to convert any security into, shares in the capital of the Company.
2. **THAT**, the waiver granted by the Panel on Takeovers and Mergers of any requirement under Rule 9 of the City Code on Takeovers and Mergers for Nicholas Smith, Aaron Hoye, David Israel, Ashley Cox and Ian Buddery to make a general offer to shareholders of the Company as a result of the issue to them of the Initial Consideration Shares or any Holdback Shares be approved.

By order of the Board

Company Secretary

Registered office:

10 John Street
London
United Kingdom
WC1N 2EB

Date: 15 October 2019

NOTES:

- 1 Holders of Ordinary Shares are entitled to attend and vote at the general meeting of the Company. The total number of issued Ordinary Shares in the Company on 14 October 2019, which is the latest practicable date before the publication of this Document, is 80,040,331. On a vote by show of hands every member who is present in person or by proxy shall have one vote. On a poll vote every member who is present in person or by proxy shall have one vote for every Ordinary Share of which he is the holder.
- 2 A member of the Company entitled to attend, speak and vote at this meeting is entitled to appoint one or more proxies to attend, speak and vote in that member's place. A member may appoint more than one proxy in relation to this meeting provided that each proxy is appointed to exercise rights attached to a different share or shares held by that member. A proxy need not also be a member. Completion and return of a Form of Proxy will not preclude a member from attending and voting at the meeting should the member so decide. A Form of Proxy has been sent to all registered holders of shares. If you wish to appoint multiple proxies please photocopy the Form of Proxy, fill in each copy in respect of different shares and send the multiple forms together to the Company's Registrars, Computershare Investor Services, in accordance with note 3 below.
- 3 To be valid, the Form of Proxy and any power of attorney or other authority (if any) under which it is signed (or a copy certified notarially, or in some other manner approved by the Board) must be completed and returned so as to reach the Company's Registrars, Computershare Investor Services, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY by no later than 10.00 a.m. on 29 October 2019 (or, if the meeting is adjourned, not less than 48 hours before the time fixed for the holding of the adjourned meeting).
- 4 In the event that a poll is demanded at the meeting, and such poll is to be taken more than 48 hours thereafter, the Form of Proxy (together with any documents of authority required by note 3) may be returned to the Company's Registrars, Computershare Investor Services at the address in note 3 above so as to arrive not later than 24 hours before the time appointed for such poll. In the event that a poll is demanded at the meeting, and such poll is not taken at the meeting, but is taken less than 48 hours after the meeting, the enclosed Form of Proxy (together with any documents of authority required by note 3) may be delivered at the meeting to the chairman of the meeting or to the secretary or any director of the Company.
- 5 Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), to be entitled to attend and vote at the meeting (and for the purpose of determining the number of votes a member may cast), members must be entered on the register of members of the Company at 6.30 p.m. 30 October 2019.
- 6 In the case of joint holders, the signature of only one of the joint holders is required on the Form of Proxy, but the vote of the senior (by order in the register of members) who tenders a vote will be accepted to the exclusion of the others.
- 7 A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.
- 8 As at 14 October 2019 (being the last practical day prior to the publication of this Notice of General Meeting) the Company's issued share capital consisted of 80,040,331 Ordinary Shares, carrying one vote each. Therefore, the total voting rights in the Company as such date were 80,040,331.