

15 October 2019

**Maestrano Group PLC ("Maestrano" or the "Company" or the "Group")**

**Posting of Circular and Notice of General Meeting  
Airsight Presentation**

On 23 September 2019, Maestrano Group PLC (AIM: MNO), the open platform for master data management and business analytics, announced that it had signed an agreement, conditional, inter alia, on Shareholder consent, to acquire entire issued share capital of Airsight Holdings Pty Ltd ("Airsight") ("Acquisition").

The Company has today posted by first class post a circular containing a notice of general meeting ("Circular") to take place at 10.00 a.m. on 31 October 2019 at the office of Grant Thornton UK LLP, 30 Finsbury Square, London EC1A 1AG at which Shareholders are being asked to consider and, if appropriate, approve resolutions to give effect to the Acquisition, including a resolution to approve a waiver under Rule 9 of the Takeover Code.

The Company is also pleased to announce that it has published an Investor Presentation with information on the Airsight acquisition.

Both the Circular and the Investor Presentation are available on the Company's website, <https://maestrano.com/investors/>

An extract from the Circular comprising elements of the letter from the Independent Directors is set out below along with a list of defined terms. Defined terms have the same meaning as in the Circular.

**Enquiries:**

**Maestrano Group plc**

Andrew Pearson, CEO

c/o IFC

**Grant Thornton (Nominated Adviser)**

Colin Aaronson / Jamie Barklem / Niall McDonald

+44 (0)20 7383 5100

**Arden Partners (Broker)**

Ruari McGirr / Ciaran Walsh

+44 (0)20 7614 5900

**IFC Advisory Limited (Financial PR & IR)**

Graham Herring / Miles Nolan / Zach Cohen

graham.herring@investor-focus.co.uk

miles.nolan@investor-focus.co.uk

+44 (0)20 3934 6630

**About Maestrano**

Maestrano develops and deploys a patented cloud-based Platform as a Service that serves the needs of Small to Medium Businesses (SMBs) and large Enterprises to access real time, automated management data efficiently on an integrated platform. This technology is called Master Data Management (MDM).

Further information on the Group is available at [www.maestrano.com](http://www.maestrano.com)

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) 596/2014**

**LETTER FROM THE INDEPENDENT DIRECTORS**

**1. Introduction**

On 23 September 2019 Maestrano announced that it had entered into a Share Sale and Purchase Agreement with the shareholders of Aightsight 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 Aightsight 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 Airsight 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 Airsight at up to £1,210,826 which is approximately two times Airsight 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 Airsight 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 Airsight 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 Airsight, 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 Aights and the members of the Concert Party and has no commercial relationship with it or them.

## **7. The Concert Party**

Nicholas Smith, Aaron Hoyer, 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 Aights. 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.

### **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 Hoyer	–	–	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 the 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 take over ("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 the Document.**

Yours faithfully

For and on behalf of the  
**Independent Directors**

## **DEFINITIONS**

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

<b>"A\$"</b>	Australian Dollars
<b>"Act"</b>	the Companies Act 2006 (as amended)
<b>"Acquisition"</b>	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
<b>"Admission"</b>	admission of the relevant Consideration Shares to trading on AIM becoming effective in accordance with the AIM Rules
<b>"Admission Document"</b>	the Admission Document of the Company dated 24 May 2018
<b>"AIM"</b>	the AIM market operated by London Stock Exchange plc
<b>"AIM Rules"</b>	the AIM Rules for companies whose securities are traded on AIM, as published by the London Stock Exchange plc from time to time
<b>"Airsight"</b>	Airsight Holdings Pty Limited;
<b>"Board" or "Directors"</b>	the directors of the Company, whose names are set out in the Document
<b>"Ci"</b>	Corridor Insights, Airsight's "deep machine learning" software platform as a service applied to transport
<b>"Code" or "Takeover Code"</b>	The City Code on Takeovers and Mergers
<b>"Company" or "Maestrano"</b>	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
<b>"Completion"</b>	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
<b>“Concert Party”</b>	Nicholas Smith, Aaron Hoyer, Ashley Cox, David Israel and Ian Buddery, further details of whom are set out in paragraph 8 of Part I of the Document
<b>“Conditions”</b>	the conditions precedent to Completion, being the grant of the Waiver and the passing of the Resolutions
<b>“Consideration Shares”</b>	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
<b>“Document”</b>	this circular to the Shareholders, including the Notice of General Meeting
<b>“Enlarged Group”</b>	the Company and its subsidiaries following Completion, including AirSight
<b>“Enlarged Share Capital”</b>	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
<b>“ESOP”</b>	the Company’s employee share option plan
<b>“Existing Share Capital” or “Existing Ordinary Shares”</b>	the 80,040,331 Ordinary Shares in issue at the date of this Document
<b>“FCA”</b>	the United Kingdom Financial Conduct Authority
<b>“Form of Proxy”</b>	the form of proxy for use in connection with the General Meeting, which is enclosed with this Document
<b>“FSMA”</b>	the Financial Services and Markets Act 2000 (as amended)
<b>“General Meeting”</b>	the general meeting of the Company being convened for 10.00 a.m. on [30 October] 2019, notice of which is set out at the end of this Document, and including any adjournment of such meeting
<b>“Grant Thornton”</b>	Grant Thornton UK LLP
<b>“Group”</b>	the Company and its current subsidiaries at the date of this Document
<b>“Holdback Shares”</b>	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
<b>“Independent Directors”</b>	the Directors, other than Ian Buddery
<b>“Independent Shareholders”</b>	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
<b>“Initial Consideration Shares”</b>	the 66,045,038 new Ordinary Shares to be issued to the Vendors upon Completion of the Acquisition
<b>“IPO Admission”</b>	the admission of the Ordinary Shares to trading on AIM on 30 May 2018

<b>“LiDAR”</b>	specialised light detection and ranging units developed and manufactured by Airsight
<b>“Notice” or “Notice of General Meeting”</b>	the notice convening the General Meeting, which is set out at the end of this Document
<b>“Ordinary Shares”</b>	ordinary shares of £0.01 each in the capital of the Company
<b>“Panel”</b>	the Panel on Takeovers and Mergers
<b>“Proposals”</b>	the Acquisition, the Waiver and the convening of the General Meeting at which the Resolutions will be proposed
<b>“Resolutions”</b>	the resolutions to be proposed at the General Meeting, as set out in the Notice of General Meeting
<b>“Rule 9”</b>	Rule 9 of the Takeover Code
<b>“Shareholders”</b>	the registered holders of Ordinary Shares from time to time
<b>“Share Sale and Purchase Agreement”</b>	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 the Document
<b>“subsidiaries”</b>	has the meaning given in the Act
<b>“UK”</b>	the United Kingdom
<b>“Vendors”</b>	the existing shareholders of Airsight being, being Nicholas Smith as trustee for Airsight 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.
<b>“Waiver”</b>	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
<b>“Waiver Resolution”</b>	the resolution numbered 2 set out in the Notice of General Meeting which, if passed, will approve the Waiver

