

# CYANCONNODE HOLDINGS PLC

**NOTICE IS HEREBY GIVEN** that the 2019 Annual General Meeting of CyanConnode Holdings plc (the "Company") will be held at the offices of Trowers & Hamlins LLP at 3 Bunhill Row, London, EC1Y 8YZ at 2.00p.m. on 10 June 2019 for the following purposes:

## Ordinary Business

To consider and, if thought fit, pass the following resolutions which will be proposed as Ordinary Resolutions.

1. To receive and adopt the accounts of the Company for the financial year ended 31 December 2018 together with the directors' report and the auditors' report on those accounts.
2. To re-elect as a director of the Company Heather Peacock, who has been appointed since the previous annual general meeting and offers herself for re-appointment in accordance with the Company's articles of association.
3. To re-elect as a director of the Company William David Johns-Powell, who has been appointed since the previous annual general meeting and offers himself for re-appointment in accordance with the Company's articles of association.
4. To re-elect as a director of the Company Christopher Jones, who has been appointed since the previous annual general meeting and offers himself for re-appointment in accordance with the Company's articles of association.
5. To re-elect as a director of the Company Peter Tyler, who has been appointed since the previous annual general meeting and offers himself for re-appointment in accordance with the Company's articles of association.
6. To re-appoint Deloitte LLP as auditor to hold office from the conclusion of the Annual General Meeting to the conclusion of the next meeting at which the accounts are laid before the Company and to authorise the directors to fix their remuneration.

## Special Business

To consider and, if thought fit, pass the following resolutions which will be proposed as to Resolution 7 as an ordinary resolution and as to Resolution 8 as a special resolution.

7. THAT the directors of the Company (the "Directors") be and are hereby generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 (the "Act") to exercise all powers of the Company to:
  - (a) allot any shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company up to an aggregate maximum nominal amount of £1,215,990.15;
  - (b) allot equity securities (as defined in section 560 of the Act) up to an aggregate nominal amount of £2,431,980.31 (such amount to be reduced by the nominal amount of any shares allotted or rights granted under paragraph (a) of this resolution 7) in connection with an offer by way of a rights issue to:
    - (i) the holders of ordinary shares in the Company in proportion (as nearly as may be practicable) to the respective numbers of ordinary shares held by them; and
    - (ii) holders of other equity securities, as required by the rights of those securities or, subject to such rights, as the directors of the Company otherwise consider necessary,

and so that the directors of the Company may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange or any other matter.

This authority shall expire (unless renewed, varied or revoked by the Company in general meeting) at the conclusion of the next annual general meeting of the Company to be held in 2020, or if earlier, 15 months after the date of this resolution, save that the Company shall be entitled to make, prior to the expiry of such authority, any offer or agreement which would or might require shares to be allotted or rights to subscribe for or convert any security into shares to be granted after the expiry of such authority and the Directors may allot shares or grant rights to subscribe for or convert securities into shares in pursuance of such offer or agreement as if the authority conferred hereby had not expired. The authority granted by this resolution shall replace all existing authorities to allot any shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company previously granted to the Directors pursuant to section 551 of the Act (but without prejudice to the validity of any allotment or grant of rights already made, offered or agreed to be made pursuant to such previous authorities).

8. THAT, subject to the passing of resolution 7 above, the Directors be and they are hereby generally and unconditionally empowered pursuant to section 570 of the Act to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority conferred by resolution 7 above (or where the allotment constitutes an allotment by virtue of section 560(3) of the Act) as if section 561(1) of the Act did not apply to such allotment, provided that this power shall be limited to allotments of equity securities:
- (a) in connection with an offer for equity securities (but in the case of an allotment pursuant to the authority granted under resolution 7, such power shall be limited to the allotment of equity securities in connection with an offer by way of a rights issue only), where the equity securities respectively attributable to the interests of all shareholders are proportionate as nearly as may be to the respective number of ordinary shares held or deemed to be held by them, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with fractional entitlements or legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange; and
  - (b) otherwise than pursuant to paragraph (a) above, up to an aggregate maximum nominal amount of £364,797.05,

and such power shall (unless previously renewed, varied, or revoked by the Company in general meeting) expire upon expiry of the general authority conferred by the seventh resolution set out in the Annual General Meeting notice of which this resolution forms part or, if earlier, on the date 15 months after the passing of such resolution, save that the Company may, before such expiry, make offers or arrangements which would or might require equity securities to be allotted or rights to subscribe for or convert any security into shares after such expiry, and the Directors may allot equity securities or grant rights to subscribe for or convert any security into shares in pursuance of any such offer or agreement as if the power conferred by this resolution had not expired. The authority granted by this resolution shall replace all existing authorities previously granted to the Directors to allot equity securities or to grant rights to subscribe for or convert any security into shares for cash as if section 561(1) of the Act did not apply (but without prejudice to the validity of any allotment of equity securities already made or agreed to be made pursuant to such previous authorities).

By order of the board  
Heather Peacock  
Company Secretary  
15 May 2018

Registered office:  
Merlin Place  
Milton Road  
Cambridge  
CB4 0DP

## NOTES

1. A shareholder entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to exercise all or any of his rights to attend, speak and vote at the meeting. A shareholder can appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attaching to the different shares held by him.
2. A proxy need not also be a shareholder of the Company but must attend the meeting in person. A form of proxy accompanies this notice of Annual General Meeting and the notes to the form of proxy set out the details on how to appoint the proxy. To be effective, the relevant proxy form must be completed and lodged with the Company's registrar, Share Registrars Limited, whose address is The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR, no later than 48 hours (excluding days that are not a working day) before the meeting together with the original of any power of attorney or other authority under which the form of proxy has been signed. Alternatively the completed proxy form may be faxed to the Share Registrars on 01252 719232, or scanned and emailed to [voting@shareregistrars.uk.com](mailto:voting@shareregistrars.uk.com). Shareholders may not use any electronic address provided either in this notice of Annual General Meeting or any related documents (including the proxy form) to communicate with the Company for any purpose other than those expressly stated. In the case of a corporation, the form of proxy must be executed under its common seal or under the hand of any officer or attorney duly authorised. Online voting: alternatively, you may register your votes electronically by visiting the website of the Company's registrar. You will need to register in order to be able to use this service. To register, please visit <http://www.shareregistrars.uk.com> and click on "Register" under the title "Account Log In". If you have already registered, log in and click on "My Meeting Votes". A shareholder may only appoint a proxy using the procedures set out in these notes and the notes to the form of proxy. If a shareholder wishes to terminate the authority of person(s) to act as their proxy, they must notify Share Registrars Limited in writing at the address provided above no later than 48 hours (excluding days that are not a working day) before the meeting. Completion and return of a proxy form will not prevent a shareholder from attending and voting in person. If a shareholder has appointed a proxy and attends the meeting in person, his proxy appointment will automatically be terminated and votes in person will stand in its place.
3. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of joint holders appear in the Company's register of members in respect of the joint holding (the first name being the most senior).
4. If a shareholder submits more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
5. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), shareholders who hold shares in uncertificated form must be entered into the register at 2.00 p.m. on 6 June 2019 to be entitled to attend and vote at the Annual General Meeting or if the Annual General Meeting is adjourned, at 2.00 p.m. on the 48 hours (excluding days that are not working days) before the time fixed for the adjourned meeting (as the case may be). Such shareholders may only cast votes in respect of such shares held at such time. Changes to entries on the register after that time shall be disregarded in determining the rights of any person to attend and vote at the Annual General Meeting or adjourned Annual General Meeting.
6. A "Vote Withheld" is not a vote at law, which means that the vote will not be counted in the proportion of votes "For" and "Against" the relevant resolution. A shareholder who does not give any voting instructions in relation to a resolution should note that his proxy will have the authority to vote or withhold a vote on that resolution as he thinks fit. A proxy will also have authority to vote or to withhold a vote on other business (including amendments to the resolutions) which is properly put before the Annual General Meeting, as he thinks fit.

7. Shareholders attending the Annual General Meeting in person or by proxy or, in the case of a body corporate, by duly authorised corporate representative, are entitled to ask questions at the Annual General Meeting. If a shareholder has a general query about the Annual General Meeting or wishes to give the Company prior notification of any question he wishes to ask at the Annual General Meeting, he should write to the Company Secretary at the registered office address of Merlin Place, Milton Road, Cambridge, CB4 0DP or by email at cosec@cyanconnode.com.
8. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Annual General Meeting and any adjournment(s) of the meeting by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members and those CREST members who have appointed a voting service provider(s) should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST electronic proxy appointment service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given by a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's agent Share Registrars Limited (CREST Participant ID: 7RA36) no later than 48 hours (excluding days that are not a working day) before the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the Company's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, no change of instructions to proxies appointed through CREST can be made.

CREST members and, where applicable, their CREST sponsors or CREST electronic proxy appointment service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting provider(s) take(s)) such action as is necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertified Securities Regulations 2001 (as amended).

## EXPLANATORY NOTES

### **Report and Accounts (Resolution 1)**

The directors of the Company must present the accounts to the meeting.

In line with legislation, this vote will be advisory and in respect of the overall remuneration package and not specific to individual levels of remuneration.

### **Re-election of directors (Resolutions 2-5)**

The Company's Articles of Association require that any directors appointed since the previous annual general meeting must put themselves up for re-election, and that one third of the board of directors must retire by rotation every year.

At this meeting, Heather Peacock, William David Johns-Powell, Christopher Jones and Peter Tyler stand for re-election as directors. Having considered the performance of and contribution made by the directors standing for re-election the Board remains satisfied that the performance of these directors continue to be effective and to demonstrate commitment to the roles and, as such, recommends their re-election.

Paul Ratcliff retires by rotation and does not offer himself for re-election.

### **Reappointment and remuneration of auditor (Resolution 6)**

Resolution 6 proposes the reappointment of Deloitte LLP as auditor of the Company and authorises the directors to set their remuneration.

### **Directors' authority to allot securities (Resolution 7)**

The purpose of resolution 7 is to renew the directors' authority to allot shares.

The authority in paragraph (a) will allow the directors to allot new shares in the Company or to grant rights to subscribe for or convert any security into shares in the Company up to an amount which is equivalent to approximately one third of the total issued ordinary share capital of the Company as at the date of this notice of the annual general meeting being a nominal amount of £1,215,990.15.

The authority in paragraph (b) will allow the directors to allot new shares or to grant rights to subscribe for or convert any security into shares in the Company only in connection with a pre-emptive rights issue up to an amount which is equivalent to approximately two-thirds of the Company's issued share capital as at the date of this notice of the annual general meeting, being a nominal value of £2,431,980.31 (inclusive of the nominal value sought under paragraph (a) of the resolution).

The amounts of the authorities requested are in line with corporate governance guidelines.

If the resolution is passed, the authority will expire on the earlier of the date which is 15 months after the date of the resolution and the end of next annual general meeting of the Company in 2020.

### **Disapplication of pre-emption rights (Resolution 8)**

Under section 561 of the Act, if the directors wish to allot any of the unissued shares or grant rights over shares or sell treasury shares for cash (other than pursuant to an employee share scheme) they must in the first instance offer them to existing shareholders in proportion to their holdings. There may be occasions, however, when the directors will need the flexibility to finance business opportunities by the issue of Ordinary Shares without a pre-emptive offer to existing shareholders. This cannot be done unless the shareholders have first waived their pre-emption rights.

Resolution 8 asks the shareholders to do this and, apart from rights issues or any other pre-emptive offer concerning equity securities and the grant of share options, the authority will be limited to the issue of shares for cash up to a maximum amount equivalent to approximately 10 per cent of the Company's issued ordinary share capital as at the date of this notice of the annual general meeting, being £364,797.05 (including the sale on a non pre-emptive basis of any shares held in treasury).

This resolution also seeks a disapplication of the pre-emption rights on a rights issue so as to allow the directors to make exclusions or such other arrangements as may be appropriate to resolve legal or practical problems which, for example, might arise with overseas shareholders.

This is in keeping with the extent for which such authority has been sought and given at the previous annual general meeting of the Company.

If given, the authority will expire at the conclusion of the next Annual General Meeting of the Company in 2020 or, if earlier, the date which is 15 months after the date of the passing of the resolution.