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The Existing Ordinary Shares are admitted to trading on AIM. AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the United Kingdom Listing Authority. The London Stock Exchange has not itself examined or approved the contents of this document.

If you have sold or otherwise transferred all of your Ordinary Shares, please send this document and the accompanying proxy form as soon as possible to the purchaser or transferee, or to the stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold or otherwise transferred some (but not all) of your Ordinary Shares, please retain these documents and consult the stockbroker or other agent through whom the sale or transfer was effected immediately.

The Placing Shares shall only be available to qualified investors for the purposes of the Prospectus Regulation Rules or otherwise in circumstances not resulting in an offer of transferable securities to the public under section 102B of FSMA. The Placing does not constitute an offer to the public requiring an approved prospectus under section 85 of FSMA and accordingly this document does not constitute a prospectus for the purposes of the Prospectus Regulation Rules of FCA nor does it comprise an admission document prepared in accordance with the AIM Rules. Accordingly, this document has not been approved by or filed with FCA, the London Stock Exchange or any other regulatory authority. This document does not constitute or form part of any offer or invitation to sell or issue, or a solicitation of any offer to acquire, purchase or subscribe for, Ordinary Shares.

Application will be made to the London Stock Exchange for the Placing Shares to be admitted to trading on AIM, subject to the Resolutions being passed at the General Meeting. On the assumption that, *inter alia*, the Resolutions are passed, it is expected that Admission will occur and dealings will commence in the Placing Shares at 8.00 a.m. on 17 December 2021. The Placing Shares will, when issued, rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends or other distributions declared, made or paid on or after they are issued.

Checkit plc

(Registered in England and Wales with company number 00448274)

Placing of 45,561,020 new Ordinary Shares at a price of 46 pence per share to raise gross proceeds of £21.0 million

Authority to allot shares and disapply pre-emption rights

and

Notice of General Meeting

This document should be read in its entirety. Your attention is also drawn to the letter from the Chair set out in Part I of this document recommending you vote in favour of the Resolutions to be proposed at the General Meeting which is referred to below. You should read the whole of this document carefully. Capitalised words and phrases used in this document shall have the meanings given to them in the definitions section of this document.

Singer Capital Markets Advisory LLP, which is authorised and regulated in the United Kingdom by the FCA, is acting as nominated adviser exclusively for the Company in connection with the Placing and is not acting for any other person (including a recipient of this document) and will not be responsible to any other person for providing the protections afforded to customers of Singer Capital Markets Advisory LLP, or for advising any other person in connection with Admission. The responsibilities of Singer

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Singer Capital Markets Securities Limited, which is authorised and regulated in the United Kingdom by the FCA, is acting as bookrunner and broker exclusively for the Company in connection with the Placing and is not acting for any other person (including a recipient of this document) and will not be responsible to any other person for providing the protections afforded to customers of Singer Capital Markets Securities Limited, or for advising any other person in connection with Admission. No representation or warranty, express or implied, is made by Singer Capital Markets Securities Limited or any of its directors, officers, partners, employees, agents or advisers as to the contents of this document including its accuracy, completeness or verification, or for any other statement made or purported to be made by it or on its behalf, in connection with the Placing (without limiting the statutory rights of any person to whom this document is issued). Singer Capital Markets Securities Limited has not approved the contents of, or any part of, this document for any purpose and no liability whatsoever is accepted by Singer Capital Markets Securities Limited or any of its directors, officers, partners, employees, agents or advisers for the accuracy of any information or opinions contained in this document or for the omission of any material information for which it is not responsible.

The distribution of this document and the offer of the Placing Shares in certain jurisdictions may be restricted by law or regulation. Accordingly, this document must not be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons outside of the UK into whose possession this document comes should inform themselves about and observe any such restrictions. Overseas shareholders and any person (including, without limitation, custodians, nominees and trustees) who have a contractual or other legal obligation to forward this document to a jurisdiction outside the UK should seek appropriate advice before taking any action. Any failure to comply with these restrictions may constitute a violation of relevant securities laws or regulations of the jurisdictions concerned. It is the responsibility of any person receiving a copy of this document outside the United Kingdom to satisfy themselves as to the full observance of the laws and regulatory requirements of the relevant territory in connection therewith, including obtaining any governmental or other consents which may be required or observing any other formalities required to be observed in such territory and paying any other issue, transfer or other taxes due in such other territory. Persons (including, without limitation, custodians, nominees and trustees) receiving this document should not distribute or send this document into any jurisdiction when to do so would, or might, contravene local securities laws or regulations.

The Ordinary Shares have not been, nor will they be, registered under the United States Securities Act of 1933, as amended ("**US Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States or under the applicable securities laws of Australia, Canada, New Zealand, Japan or the Republic of South Africa. Subject to certain exceptions, the Ordinary Shares may not be offered or sold, directly or indirectly, in or into the United States, Australia, Canada, New Zealand, Japan or the Republic of South Africa or to or for the account or benefit of any national, resident or citizen of Australia, Canada, New Zealand, Japan or the Republic of South Africa or any person located in the United States. This document does not constitute an offer to issue or sell, or the solicitation of an offer to subscribe for or buy, any Ordinary Shares to any person in any jurisdiction to whom it is unlawful to make such offer or solicitation in such jurisdiction. Without limiting the generality of the foregoing, subject to certain exemptions in accordance with United States federal and applicable state securities laws and pursuant to the US Securities Act, this document does not constitute an offer of Ordinary Shares to any person with a registered address, or who is resident in, the United States, or who is otherwise a "U.S. Person" as defined in Regulation S under the US Securities Act. The Ordinary Shares may not be offered, sold, taken up, resold, transferred or delivered directly or indirectly, within, into or in the United States except pursuant to an applicable exemption from, or in a transaction not subject to,

the registration requirements of the US Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. Subject to certain exceptions, Ordinary Shares are being offered and sold only outside the United States in offshore transactions within the meaning of, and in accordance with, the safe harbour from the registration requirements in Regulation S under the US Securities Act. There will be no public offer of Ordinary Shares in the United States.

Certain data in this document, including financial, statistical and operational information has been rounded. As a result of the rounding, the totals of data presented in this document may vary slightly from the actual arithmetical totals of such data. Percentages in tables have been rounded and, accordingly, may not add up to 100 per cent. In this document, references to “pounds sterling”, “£”, “pence” and “p” are to the lawful currency of the United Kingdom. All references to legislation in this document and the Form of Proxy are to the legislation of England unless the contrary is indicated. Any reference to any provision of any legislation or regulation shall include any amendment, modification, re-enactment or extension thereof.

Words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or neutral gender.

THE GENERAL MEETING

Notice convening a General Meeting of the Company to be held at the offices of Fieldfisher LLP, Riverbank House, 2 Swan Lane, London EC4R 3TT on 16 December 2021 at 10.00 a.m. is set out at the end of this document. Shareholders will also find enclosed with this document a proxy form. To be valid, the proxy form must be signed and returned in accordance with the instructions printed on it so as to be received by the Company’s registrars, Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL as soon as possible but in any event no later than 10.00 a.m. on 14 December 2021.

As an alternative to completing the hard copy Form of Proxy, you can appoint a proxy electronically online at www.signalshares.com and by completing the authentication requirements as set out on the Form of Proxy. For an electronic proxy appointment to be valid, your appointment must be received by the Company’s registrars, Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL as soon as possible but in any event no later than 10.00 a.m. on 14 December 2021. Shareholders who hold their shares in uncertificated form may use the CREST electronic proxy appointment service. In order for a proxy appointment made using the CREST service to be valid, the appropriate CREST message must be properly authenticated and contain the information required for such instructions as described in the CREST Manual. The message must be transmitted so as to be received by the Company’s registrars, Link Group (ID RA10), by no later than 10.00 a.m. on 14 December 2021.

Forward Looking Statements

Certain statements contained in this document constitute forward-looking statements. When used in this document, the words may, would, could, will, intend, plan, anticipate, believe, seek, propose, estimate, expect, and similar expressions, as they relate to the Company, are intended to identify forward-looking statements. These statements are primarily contained in Part I of this document. Such statements reflect the Company’s current views with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the Company’s actual results, performance or achievements to vary from those described in this document. Should one or more of these risks or uncertainties materialise, or should assumptions underlying forward-looking statements prove incorrect, actual results may vary materially from those described in this document as intended, planned, anticipated, believed, proposed, estimated or expected.

The forward looking statements in this document are based on current expectations and intentions and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by these statements. Whilst the Directors consider these assumptions to be reasonable based upon information currently available, they may prove to be incorrect. Save as required by law or by the AIM Rules, the Company undertakes no obligation to publicly release the results of any revisions to any forward-looking statements in this document that may occur due to any change in the Directors’ expectations or to reflect events or circumstances after the date of this document.

Copies of this document will be available free of charge from the Company's registered office during normal business hours on each day (excluding Saturday, Sunday and public holidays) from the date hereof until the date of the General Meeting. Copies will also be available from the Company's website at www.checkit.net

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DIRECTORS, SECRETARY AND ADVISERS

Directors:	Keith Anthony Daley (<i>Chair</i>) Christopher James Kyte (<i>Chief Executive Officer</i>) Gregory Laurence Price (<i>Chief Financial Officer</i>) John Frederick Wilson (<i>Non-Executive Director</i>) Simon Greenman (<i>Non-Executive Director</i>)
Company Secretary:	Hugh Wooster
Registered Office:	Broers Building, 21 J J Thomson Avenue Cambridge CB3 0FA
Website address:	www.checkit.net
Nominated Adviser:	Singer Capital Markets Advisory LLP 1 Bartholomew Lane London EC2N 2AX
Bookrunner and Broker:	Singer Capital Markets Securities Limited 1 Bartholomew Lane London EC2N 2AX
Legal adviser to the Company:	Fieldfisher LLP Riverbank House 2 Swan Lane London EC4R 3TT
Legal adviser to the Nominated Adviser and the Bookrunner:	DAC Beachcroft LLP The Walbrook Building 25 Walbrook London EC4N 8AF
Registrars:	Link Group 10th Floor, Central Square, 29 Wellington Street Leeds LS1 4DL

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

<i>Event</i>	<i>Time</i>
Announcement of the Placing	26 November 2021
Circulation of this document, Notice of General Meeting, and Form of Proxy	29 November 2021
Latest time and date for receipt of Forms of Proxy	10.00 a.m. on 14 December 2021
General Meeting	10.00 a.m. on 16 December 2021
Result of General Meeting announced	by 4.00 p.m. on 16 December 2021
Admission of the Placing Shares to trading on AIM and commencement of dealings	8.00 a.m. on 17 December 2021
CREST accounts to be credited for Placing Shares to be held in uncertificated form	17 December 2021
Dispatch of definitive share certificates for Placing Shares to be held in certificated form	within 10 working days of Admission

The Company and Singer Capital Markets reserves the right to alter the dates and times referred to above. If any of the dates and times referred to above are altered by the Company, the revised dates and times will be announced through a Regulatory Information Service without delay.

All references to time in this document are to London time, unless otherwise stated.

All events listed in the above timetable following the General Meeting are conditional on the passing of the Resolutions at the General Meeting

SHARE CAPITAL AND PLACING STATISTICS

Placing Price	46 pence
Number of Ordinary Shares as at the date of this document	62,447,542
Number of Placing Shares	45,561,020
Number of Ordinary Shares in issue following Admission	108,008,562
Percentage of the Existing Ordinary Shares being issued pursuant to the Placing	73.0 per cent.
Percentage of the Enlarged Share Capital represented by the Placing Shares	42.2 per cent.
Gross proceeds of the Placing	£21.0 million
Estimated net proceeds of the Placing receivable by the Company (net of expenses)	£20.0 million
ISIN	GB00B0C5RG72
SEDOL	B0C5RG7

DEFINITIONS

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

“Admission”	the admission to trading on AIM of the Placing Shares in accordance with the AIM Rules, which is expected to take place at 8.00 a.m. on 17 December 2021
“AIM”	the market of that name operated by the London Stock Exchange
“AIM Rules”	the AIM Rules for Companies published by the London Stock Exchange from time to time
“Board” or the “Directors”	the board of directors of the Company, whose names are set out in this document
“certificated” or “in certificated form”	refers to an Ordinary Share which is not in uncertificated form (that is, not in CREST)
“Companies Act”	the Companies Act 2006 as amended
“Company” or “Checkit”	Checkit plc (incorporated and registered in England and Wales with registered number 00448274) whose registered office is at Broers Building, 21 J J Thomson Avenue, Cambridge, CB3 0FA
“CREST”	the computerised settlement system operated by Euroclear which facilitates the transferring of title to shares in uncertificated form
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (S.I. 2001 No. 3755) (as amended)
“Enlarged Share Capital”	the 108,008,562 Ordinary Shares in issue immediately following Admission, including the Placing Shares
“Euroclear”	Euroclear UK & International Limited, the operator of CREST
“Existing Ordinary Shares”	the 62,447,542 issued Ordinary Shares of the Company as at the date of this document
“Form of Proxy”	the form of proxy for use at the General Meeting and enclosed with this document
“FCA”	the Financial Conduct Authority
“FSMA”	the Financial Services and Markets Act 2000, as amended
“General Meeting”	the general meeting of the Company to be held at the offices of Fieldfisher LLP, Riverbank House, 2 Swan Lane, London EC4R 3TT on 16 December 2021 at 10.00 a.m., notice of which is set out at the end of this document
“Group”	the Company and its subsidiary undertakings (as defined in the Companies Act) as at the date of this document
“London Stock Exchange”	London Stock Exchange plc
“MAR”	the Market Abuse Regulation (EU/596/2014) as it forms part of domestic law pursuant to the European Union (Withdrawal) Act 2018
“Official List”	the official list of the FCA in its capacity as the UK Listing Authority

“Ordinary Shares”	the ordinary shares of 5 pence each in the capital of the Company
“Placing”	the placing by Singer Capital Markets on behalf of the Company of the Placing Shares at the Placing Price pursuant to the terms of the Placing Agreement
“Placing Agreement”	the conditional agreement dated 26 November 2021 between the Company and Singer Capital Markets relating to the Placing
“Placing Price”	46 pence per Placing Share
“Placing Shares”	the 45,561,020 new Ordinary Shares which have been conditionally placed by Singer Capital Markets with institutional and other investors pursuant to the Placing
“Prospectus Regulation Rules”	the prospectus regulation rules made by the FCA pursuant to section 73A of FSMA
“Registrars” or “Link”	Link Group of 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL
“Regulatory Information Service”	a service approved by the FCA for the distribution to the public of regulatory announcements and included within the list maintained on the FCA’s website, http://www.fca.org.uk/
“Resolutions”	the resolutions to be proposed at the General Meeting as set out in the notice of General Meeting set out at the end of this document
“Shareholders”	registered holders of Ordinary Shares
“Singer Capital Markets”	Singer Capital Markets Securities Limited (registered in England and Wales with registered number 05792780) whose registered office is at 1 Bartholomew Lane, London EC2N 2AX, the Company’s bookrunner and broker
“uncertificated” or “in uncertificated form”	an Ordinary Share recorded on a register of securities maintained by Euroclear in accordance with the CREST Regulations as being in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland
“United States” or “US”	the United States of America, its territories, or possessions, and any state of the United States of America, the District of Columbia and all areas subject to its jurisdiction, or any political subdivision thereof

PART I
LETTER FROM THE CHAIR

Checkit plc

(Registered in England and Wales with company number 00448274)

Directors:

Keith Daley (*Chair*)
Kit Kyte (*Chief Executive Officer*)
Greg Price (*Chief Financial Officer*)
John Wilson (*Non-Executive Director*)
Simon Greenman (*Non-Executive Director*)

Registered office:

Broers Building
21 J J Thomson Avenue
Cambridge
CB3 0FA

29 November 2021

To holders of Ordinary Shares in the Company and, for information only, to holders of share options

Dear Shareholder,

Placing of 45,561,020 new Ordinary Shares at a price of 42 pence per share to raise gross proceeds of £21.0 million

Authority to allot shares and disapply pre-emption rights

and

Notice of General Meeting

1. Introduction

It was announced on 26 November 2021 that the Company has conditionally raised £21.0 million (before expenses) through the placing of 45,561,020 new Ordinary Shares at the Placing Price.

The Placing Shares represent approximately 73.0 per cent. of the Existing Ordinary Shares, and 42.2 per cent. of the Enlarged Share Capital. The Placing Price represents a 4.2 per cent. discount to the closing mid-market price of 48 pence per Ordinary Share on 25 November 2021, being the latest practicable business day prior to the announcement of the Placing.

The Placing is not being underwritten.

The Company will require new share authorities to allot the Placing Shares. Accordingly, the Placing is conditional, *inter alia*, upon Shareholders approving the Resolutions at the General Meeting, notice of which is set out at the end of this document. Subject to the passing of the Resolutions, Admission is expected to occur at 8.00 a.m. on 17 December 2021 or such later time and/or date as Singer Capital Markets and the Company may agree, not being later than 8.00 a.m. on 31 December 2021.

The purpose of this document is, to (i) explain the background to and reasons for the Placing, including why the Directors consider it to be in the best interests of the Company, its Shareholders and stakeholders as a whole; (ii) convene the General Meeting; and (iii) recommend you vote in favour of the Resolutions to be proposed at the General Meeting.

2. Background to and reasons for the Placing

Checkit is the intelligent operations platform for deskless workforces, enabling operational agility and intelligent decision-making in large multinational and complex national organisations. The solution offers optional plugins for sensor networks and smart building management. Checkit's customers include the NHS, BP, Waitrose, Grifols, Sodexo and Center Parcs. The Checkit platform generates around 11 billion data points per year from sensors and digital workflows. The Company is headquartered in Cambridge, UK, with its operations centre in Fleet, UK, and its US office in Florida. The Company has over 170 employees and more than 500 customers.

The Checkit platform prompts, guides, captures and analyses frontline activities through digital workflows. Real-time data is captured from multiple workplaces. The platform empowers leaders to comprehend and continually improve processes, enhancing innovation, productivity, efficiency, energy usage, waste reduction, customer experience, safety and compliance. Checkit provides intelligent operations tools to the retail, franchise, healthcare, life sciences, facilities management, catering, manufacturing, hospitality and commercial property sectors.

The Checkit platform is designed to make pen and paper obsolete by providing deskless workers with the technology they need. By optimising and automating business' operational performance levels, it can help customers evolve and expand through improved efficiency.

The Directors believe that there is a significant opportunity to scale the business and increase the Company's market share in the large and growing deskless worker industry.

Recent developments

Through the evolution of its go-to-market strategy, the Company has increased its sales pipeline from £2.6 million to £13.2 million during the period between January 2021 and November 2021. This demonstrates pipeline growth in excess of 400 per cent. with the total bookings in H1 2022 and subsequently Q3 2022 alone exceeding previous Company records.

Alongside this, the Directors believe they have improved the quality of the sales pipeline by achieving a higher mix of opportunities from tier one and enterprise targets. The split of the sales pipeline at the start of November 2021 between tier one, tier two and tier three targets was 66 per cent., 20 per cent. and 14 per cent. respectively compared to 21 per cent., 72 per cent. and 6 per cent. respectively in January 2021.

Furthermore, the Company has generated greater prospects from its existing client base. In November 2021, 60 per cent. (January 2021: 33 per cent.) of the sales pipeline originated from existing clients with the remaining 40 per cent. (January 2021: 67 per cent.) from potential new clients.

Checkit's new customer pipeline in the US, a key growth market for the Company, includes a number of multi-site organisations across the food and hospitality sectors.

The Directors believe this evidences the Company's ability to deliver on its growth strategy, which will focus on attracting further large enterprise clients as well as capitalising on further growth opportunities from the existing client base.

Market opportunity

According to a survey conducted by YOOBIC, 73 per cent. of frontline employees are still using manual and paper based processes in their work. The knowledge of how to perform those processes is kept in their heads, and the outputs stored on paper: this results in knowledge "walking out of the door" when such workers move jobs or retire, inconsistent work being performed and a lack of visibility (particularly in real time) of the state of the business – leading to the creation of what Checkit refers to as "dark operations". Dark operations occur when a large proportion of operations are hidden from view, making it difficult for managers to measure productivity and identify risks and opportunities within their business.

The Directors therefore believe that there is a compelling need to digitise the deskless workforce to enable organisations to: (i) track and optimise performance, (ii) reduce costs and wastage; and (iii) increase efficiency, especially against a backdrop of rising labour costs and supply chain challenges, which are significantly impacting service delivery.

According to Forbes, the global deskless worker industry comprises approximately 2.7 billion workers in comparison to the knowledge worker industry, which accounts for approximately 1 billion workers worldwide. The market for employee experience platforms is estimated to be \$300 billion globally (approximately £210 billion) (source: Josh Bersin) and when estimating the size of the deskless worker industry, the Directors have assumed it would be reasonable to apply a multiple of 2.7 times this amount, taking into account that this industry not only encompasses people, but also locations and assets (i.e. IOT). As a result, the Directors estimate that the potential technology spend within the deskless worker industry could be approximately £570 billion with C's target addressable market being 5 per cent. of this or approximately £27 billion.

The Directors believe that Checkit's target addressable market can be broken down by the solutions aimed at developing "Smart People" (applying digital tools and monitoring to transform working methods) and "Smart Assets and Buildings" (incorporating physical assets into a digital ecosystem using IOT sensors and monitoring devices) with each being comprised of the following sub markets:

- **Smart People:** Workforce management, Microlearning, Field Service and Employee Communication
- **Smart Assets and Buildings:** Global IoT and Smart Buildings.

The anticipated development of these sub markets has underpinned the Directors assessment of the target addressable market and based on independent studies, the estimated growth within each of the above is expected to be as follows:

- Workforce Management – 10% compound annual growth rate ("**CAGR**") until 2026 to a market size of \$5.25 billion
- Field Service – 15% CAGR until 2026 to a market value of \$7.1 billion
- Microlearning – 13% CAGR until 2024 to a market size of \$2.7 billion
- Employee communication – 12% CAGR until 2027, valuing it at \$1.8 billion
- Global IOT – 25% CAGR until 2027, valuing it at \$1.5 billion
- Smart buildings – 13% CAGR until 2026 to market value of \$109 billion. The Directors believe that Checkit's target addressable market within this sub market is approximately \$10 billion.

The deskless worker industry is deemed by the Directors to be a large, fragmented market and the Directors believe there is currently a limited offering from the competitors compared to the comprehensive, end-to-end coverage of the Checkit platform. What's more, is that Checkit is currently only serving customers within three (healthcare, retail and hospitality) out of a potential seven end markets (the remaining markets being education, manufacturing, transport and logistics and construction). The industries which Checkit is currently serving cater to almost 800 million deskless workers, yet the Board believes that by evolving both the product and the go-to-market functions there are significant expansion opportunities across these adjacent industries.

In this context, the Company has identified a number of areas in which it believes it can continue to accelerate growth in order to capture market share as well as enhance its products to maintain market position and further grow its customer base. The Board believes that there is a need, and significant opportunity, to create a unified end-to-end intelligent operations platform which incorporates best-in-class IOT sensors and provisions a 'single pane of glass' analytics layer to inform, guide and prompt enterprise decision making.

Within this global market growth, the US remains the largest and most appealing market for the digitisation of the deskless worker, which has a significantly higher technology spend than the EU. The Board continues to believe that the US is a key demographic for further expansion and growth with the Group having made excellent progress in the region following the Tutela acquisition in February 2021.

The Board believes that this convergence of macroeconomic trends represents a significant and disruptive opportunity for the Company, and in response has been investing to fuel growth over the last 12 months with the aim of taking a leading role in what is considered to be a fragmented market.

Competitive advantage

The Directors consider the Company well positioned to capitalise on this growth opportunity due to the following key strengths which differentiate its offering from that of its competitors:

- Checkit is meeting market demand with what the Directors believe to be an unrivalled end-to-end solution. The Checkit platform possesses powerful data and analytics capabilities to provide meaningful insights and enable data driven decisions;
- providing fully automated connectivity between client assets (IOT) and the Checkit platform;

- the Company has built up considerable domain knowledge of the industries it serves, which will help the Company to adapt to an evolving business landscape; and
- enhanced credibility and customer trust due to its status as a mature, listed and regulated entity.

Customer journeys and case studies

A number of the Company's customer relationships are with large blue chip organisations.

Checkit has developed an artificial intelligence driven algorithm to provide BP's Food to Go outlets with cooking recommendations in order to increase revenues by ensuring sites have the correct cooked goods at the right times, reduce food wastage by accurately predicting the number of cooked items sold during the day and providing data insights and trends to improve decision making. The Company recently announced that it had signed a contract with BP to rollout its intelligent operations platform to a further 441 forecourts in Australia and New Zealand, doubling its footprint within BP's network, with the installation expected to commence in early 2022. The Directors believe that BP's entire network of 18,700 locations is an addressable market for Checkit and are targeting to further increase the rollout of Checkit's platform to serve approximately 1,500 locations by the end of FY22, approximately 3,000 locations by the end of FY23 and approximately 4,900 locations by the end of FY24.

Checkit's sensors and digital insights are helping the NHS reduce drug wastage by monitoring storage temperatures, attempting to improve staff retention by increasing staff efficiency so workloads are reduced and improving compliance by monitoring storage temperatures and time logs thereby reducing the incidence of failed audits (which can lead to a cost of up to £60,000 per incident). Checkit also supported the efforts of the Covid-19 vaccine rollout by supplying technology to ensure safe storage and management of vaccines across a number of immunisation centres and clinics. In total, the Company assists 86 NHS trusts with over 350 sites. The relationship with the NHS has generated ARR of £0.6 million in FY20, £1.6 million in FY21 with the current run rate for FY22 being £2 million for the Company.

A further example of the positive impact the Checkit platform can have for its customers can be seen in the improvement noted in a food retailer. The Directors understand that its platform led to approximately £2 million of additional revenue from goods sold across 300 sites, labour savings of around 10 hours per week per location as well as reducing food wastage by approximately 1.6 million items. Furthermore, the Checkit platform enabled improved food compliance of around 300 per cent. the training of nearly 7,500 staff in 4 weeks and the reduction in human errors.

Product Development

The Board has identified three key areas to enhance its existing product offering in order to deliver this service:

An end-to-end intelligent operations platform

The Company will expand its existing workflow platform to integrate a common set of repeatable use cases (compliance, workforce management, production planning and alerting/monitoring activities) under one digital roof. The Board believes that by enhancing this stack of capabilities under a 'single pane of glass' offering, the Company will differentiate its value to customers and provide an out of the box solution to what is commonly served by fragmented end point vendors.

An enhanced IOT ecosystem

The Company believes that market differentiation will come from enhancing and augmenting the existing sensor network to incorporate best-in-class third party sensors as part of an integrated ecosystem that connects directly to the intelligent operations platform. The objective of building an ecosystem of IOT sensors is to automate the interaction between physical assets and people, improve productivity and allow deskless workers to concentrate on higher value adding activities.

Analytics dashboard

The Company intends to enhance the power and capability of its insights and analytics reporting dashboards that are currently built from the data gathered within the intelligent operations platform. The Board believes that whilst unification of data from disparate systems is helpful, customers really require actionable insights that drive intelligent decision making. The ability for the Company to apply Machine

Learning and Artificial Intelligence techniques to the volumes of data passing through the platform will become a significant differentiator in the market.

Growth strategy and ambitions

The Company aims to double ARR in the short term. The Directors intend to significantly expand into the US market, with a focus on growing it to become the leading contributor of ARR by FY24. In order to capitalise on the opportunity presented by expanding into the US and also the rest of the world, the Company intends to scale up the headcount and sales and marketing in both regions.

Checkit's longer term objectives include becoming the market leader in workflow management for the deskless worker industry and developing a business which generates over £100 million of ARR. To reach this long-term target of £100 million of ARR, the Directors estimate that the Company will need achieve £60 million of bookings and £90 million of recurring revenue per year.

In order to achieve its growth objectives and deliver shareholder value, the Company's strategy will focus on:

- Converting Checkit into a pure SaaS business – the Directors aim to create a fully integrated platform with the ability to integrate third party IOT within its ecosystem. The improved Checkit platform is also expected to form part of the Smart Building SaaS offering once the transition from BEMS is complete;
- Accelerating its scale and global growth – the Company will invest significantly into the Company's sales and marketing efforts to drive top line growth. In order to further accelerate ARR growth, the Directors intend on building a separate sales function to focus on increasing opportunities via partnerships. The Company will also consider compelling M&A opportunities;
- Transforming the operating model and culture of the business – in order to improve the prospects of achieving its growth objectives, the Directors will seek to optimise the Company's existing processes across its business and continuously assess potential cost efficiencies with the aim of improving profitability. The Directors will also seek to instil a high achieving mentality across the Checkit workforce; and
- Invest significantly in the Company's sales and marketing efforts to drive top line growth coupled with further development of the Checkit platform to create a market leading product, which can shape the direction of the industry.

In order to achieve the ambitions as outlined above, the Directors are targeting to achieve the following operational milestones over the course of FY22 and FY23:

- By the end of FY22 – to have completed the first phase of the BEMS to Smart Building transformation, integrating additional third party IOT into the Checkit platform. The Directors also intend to commence their expansion strategy in the US and develop the sustainability of its product offering
- Q1 FY23 – acceleration of product development activities with a soft launch of the Company's alliance and partnerships initiative
- Q2 FY23 – second phase of BEMS to Smart Buildings complete and a full integration of an enhanced IOT ecosystem, scaled by use case
- Q3 FY23 – completion of the Smart Buildings SaaS offering, and the delivery of an enhanced insights and analytics dashboard capability as part of the core Enterprise SaaS licence offering. In the future, the Company intends on incorporating further artificial intelligence and machine learning capabilities within their product suite.

3. Use of proceeds

The net proceeds from the Placing will be used to finance the Company's growth plan over the next three years and will be invested to cement its position as a market leader in providing digital solutions to the deskless worker industry.

Specifically the Company will use the net proceeds of the Placing to accelerate its growth by investing in:

1. Sales and marketing:
 - £1-2 million to extend its brand presence through the further development of brand strategy
 - £2-3 million to improve industry presence and lead generation and by continuing to target and expand tier one clients across its chosen verticals.
 - £2-3 million on focussed marketing efforts towards growing the US market
 - around £2 million to further develop the go-to-market strategy accelerating organic growth as well as inorganic growth by building an ecosystem of strategic partnerships and alliances
2. Product development to strengthen the existing offering:
 - £0.5-1 million to enhance Checkit's ecosystem to support an expanded set of use cases and a wider range of IOT sensors by enabling connections with wider processes and IT infrastructures
 - £1-2 million on improving the data and analytics capabilities of the Checkit platform
 - £0.5-1 million to provide customers with an enhanced user interface ('single pane of glass') and by eliminating a legacy sensor split
 - £2-3 million to improve the scalability of Checkit's products
 - £0.5-1 million to further develop the Smart Buildings offering to cover insights on building performance, usage and energy consumption
 - £0.5-1 million to provide tools to enable partners to build further solutions on the Checkit platform
3. £2-3 million to transition its BEMS offering towards a Smart Buildings SaaS model

It is anticipated that executing this accelerated growth strategy will result in increased losses in the short term. The Company also expects that one-off (non-recurring) revenue will decrease as it transitions BEMS into a SaaS offering, in line with the Company's growth strategy to concentrate on recurring revenue streams. The successful implementation of the Company's growth strategy is expected, in the medium-term, to start generating high and sustainable cash flows as a result of the investment outlined above.

4. Current trading and prospects

As at the end of October 2021, the Group's ARR run rate had increased to £7.0m, predominantly driven by new subscription contracts going live with customers. This does not include the recent contract signed with BP to roll out its intelligent operations platform to a further 441 forecourts within Australia and New Zealand. It is expected that installations for these forecourts will commence in early 2022.

Cash at 31 October 2021 was £6.7m (31 July: £8.5m). The Company continues to expect its financial results for the current year to be in line with market expectations for ARR and profit before tax.

5. Details of the Placing

The Company has conditionally raised approximately £21.0 million (before expenses) by way of a placing of 45,561,020 new Ordinary Shares at the Placing Price pursuant to terms set out in the Placing Agreement. The Placing Price represents a 4.2 per cent. discount to the closing mid-market price of 48 pence per Ordinary Share on 25 November 2021, being the latest practicable business day prior to the announcement of the Placing.

The Placing Shares have been conditionally placed with institutional investors, the Directors and existing shareholders of the Company. The Placing is not being underwritten. Application has been made to the London Stock Exchange for the Placing Shares (including the Placing Shares) to be admitted to trading on AIM. The Company requires new share authorities to allot the Placing Shares. Accordingly, the Placing is conditional, *inter alia*, upon the passing of the Resolutions by Shareholders at the General Meeting.

The Resolutions are contained in the Notice of General Meeting at the end of this document. Admission is expected to occur at 8.00 a.m. on 17 December 2021 or such later time and/or date as Singer Capital Markets and the Company may agree, not being later than 8.00 a.m. on 31 December 2021.

Singer Capital Markets has entered into the Placing Agreement with the Company and the Placing is conditional, *inter alia*, on the following:

- the Resolutions being passed at the General Meeting without amendment;
- the Placing Agreement not having been terminated by Singer Capital Markets in accordance with its terms prior to Admission and becoming unconditional in all respects; and
- Admission of the Placing Shares having become effective on or before 8.00 a.m. on 17 December 2021 (or such later date and/or time as the Company and Singer Capital Markets may agree, being no later than 8.00 a.m. on 31 December 2021).

The Placing Agreement contains customary indemnities and warranties from the Company in favour of Singer Capital Markets together with provisions which enable Singer Capital Markets to terminate the Placing Agreement in certain circumstances, including (i) if the Company fails to comply with any of its obligations under the Placing Agreement or under the terms of the Placing which, in any such case, Singer Capital Markets considers (acting in good faith) to be material in the context of the Placing, Admission or any of the transactions contemplated by the Placing Agreement; (ii) in the opinion of Singer Capital Markets (acting in good faith), any of the warranties or undertakings contained in the Placing Agreement are found to be untrue or inaccurate in any respect by reference to the facts and circumstances subsisting at that time or that a matter has arisen that might reasonably be expected to give rise to a claim under the Placing Agreement; (iii) any statement contained in any placing document is or has become untrue, inaccurate or misleading in any material respect, or any matters have arisen, which would, if the Placing was made at that time, constitute a material omission from the placing documents; or (iv) in the opinion of Singer Capital Markets (acting in good faith), there shall have been any material adverse change in, or any development reasonably likely to involve a prospective material adverse change of the Group taken as a whole, whether or not arising in the ordinary course of business.

The Placing Shares will be allotted and credited as fully paid and will rank *pari passu* in all respects with the Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid on or after the date on which they are issued.

6. Directors' participation in the Placing and related party transactions

Directors' participation in the Placing

All of the Directors have agreed to conditionally subscribe and/or purchase (as the case may be) Placing Shares at the Placing Price as follows:

<i>Name</i>	<i>Amount (£)</i>	<i>Number of Placing Shares</i>
Keith Daley	2,800,000	6,086,956
Kit Kyte	50,000	108,695
Greg Price	25,001	54,350
John Wilson	100,000	217,391
Simon Greenman	25,000	54,347

Directors' shareholdings

The interests of each of the Directors and their family (within the meaning of the AIM Rules) in the issued ordinary share capital of the Company and the existence of which is known to, or could with reasonable due diligence be ascertained by, any Director: (i) as at the date of this document and (ii) as they are expected to be on Admission are as follows:

Name	Number of Existing Ordinary Shares	Percentage of Existing Ordinary Shares	Number of Ordinary Shares on Admission	Percentage of Enlarged Share Capital on Admission
Keith Daley	14,838,410	23.76	20,925,366	19.37
Kit Kyte	–	–	108,695	0.10
Greg Price	–	–	54,350	0.05
John Wilson	689,259	1.10	906,650	0.84
Simon Greenman	2,000	0.01	56,347	0.05

Related party transactions

Montoya Investments Limited (“**Montoya**”), a substantial shareholder of the Company (as defined in the AIM Rules), has conditionally subscribed for 11,601,781 Placing Shares at the Placing Price.

The participations of the Directors and Montoya each constitute related party transactions under Rule 13 of the AIM Rules. As there are no independent directors (for the purposes of the Placing) to provide a fair and reasonable statement because all of the directors are participating in the Placing, Singer Capital Markets Advisory LLP (in its capacity as nominated adviser for the purposes of the AIM Rules) considers that the participation by the Directors and Montoya in the Placing is fair and reasonable insofar as the shareholders of the Company are concerned.

7. General Meeting

You will find at the end of this document a notice convening the General Meeting to be held at the offices of Fieldfisher LLP, Riverbank House, 2 Swan Lane, London EC4R 3TT on 16 December 2021 at 10.00 a.m. to consider and, if thought appropriate, pass resolutions to permit the directors of the Company to:

1. allot Ordinary Shares or grant rights to subscribe for or convert any securities into Ordinary Shares up to an aggregate nominal amount of £4,078,193.70 comprising:
 - (a) up to an aggregate nominal amount of £2,278,051.00 in connection with the Placing;
 - (b) otherwise than in connection with paragraph (a) above, up to an aggregate nominal amount of £1,800,142.70 representing approximately one third of the Enlarged Share Capital.
2. allot Ordinary Shares or grant rights to subscribe for or convert any securities into Ordinary Shares for cash free of the statutory pre-emption rights which would otherwise apply:
 - (a) up to an aggregate nominal amount of £2,278,051.00 in connection with the Placing; and
 - (b) otherwise than in connection with paragraph (a) above, up to an aggregate nominal amount of £540,042.81 representing approximately 10 per cent. of the Enlarged Share Capital.

These Resolutions enable the Directors to effect the Placing as well as to issue up to 10 per cent. of the Enlarged Share Capital for cash on a non-pre-emptive basis without requiring further shareholder approval.

The Resolutions will, unless previously revoked by resolution of the Company, expire on the date falling 15 months after the date of the passing of the Resolutions or, if earlier, at the conclusion of the annual general meeting of the Company to be held in 2022.

Apart from the Placing, the Directors have no present intention to exercise this power, but they consider having it in place would put the Company in a strong position to pursue potential opportunities as they arise.

Resolution 1 will be proposed as an ordinary resolution. For an ordinary resolution to be passed, more than half of the votes cast must be in favour of the resolution.

Resolution 2 will be proposed as a special resolution. For a special resolution to be passed, at least three quarters of the votes cast must be in favour of the resolution.

8. Action to be taken in respect of the General Meeting

You will find enclosed with this document a Form of Proxy for use by Shareholders at the General Meeting.

Whether or not you intend to be present at the General Meeting, subject to any applicable restrictions imposed by the UK government in response to the global COVID-19 pandemic, you are requested to complete and return the Form of Proxy in accordance with the instructions printed thereon.

To be valid, completed Forms of Proxy must be sent either by post or by hand to the Company's Registrars Link Group at PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, or via the CREST system, in each case as soon as possible and in any event not later than 10.00 a.m. on 14 December 2021, being 48 hours (not taking into account any part of a day which is not a working day in England & Wales) before the time appointed for holding the General Meeting.

Completion of a Form of Proxy will not preclude Shareholders from attending the General Meeting and voting in person if they so choose, subject to any applicable restrictions imposed by United Kingdom government in response to the global COVID-19 pandemic.

Proxies may be appointed by either:

- completing and returning the enclosed proxy form;
- appointing a proxy electronically online at www.signalshares.com; or
- using the CREST electronic proxy appointment service (for CREST members only).

If you hold your Existing Ordinary Shares in uncertificated form in CREST, you may vote using the CREST Proxy Voting service in accordance with the procedures set out in the CREST Manual. Further details are also set out in the notes accompanying the Notice of General Meeting at the end of this document. Proxies submitted via CREST must be received by Link Group (CREST ID RA10) by no later than 10.00 a.m. on 14 December 2021 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting).

As an alternative to completing the hard copy Form of Proxy, you can appoint a proxy electronically online at www.signalshares.com and completing the authentication requirements as set out on the Form of Proxy. For an electronic proxy appointment to be valid, your appointment must be received by Link Group no later than 10.00 a.m. on 14 December 2021.

In either case, the notice of appointment of a proxy should reach the Company's registrars, Link Group of PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL by no later than 10.00 a.m. on 14 December 2021. Please refer to the Notes to the Notice of General Meeting on page 23 and the enclosed proxy form for detailed instructions.

The attention of shareholders is drawn to the paragraph entitled "Recommendation" and the voting intentions of the Directors set out below.

The Company continues to monitor the COVID-19 situation, including UK government legislation and guidance, and will continue to do so in the lead up to the General Meeting. If it becomes necessary to alter the arrangements of the General Meeting shareholders will be notified via our website and, where appropriate, announced via a Regulatory Information Service. The health of our Shareholders, employees and stakeholders is extremely important to us.

If you are in any doubt about the contents of this document or as to what action you should take, you should seek your own personal financial advice immediately consult from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under FSMA if you are a resident of the United Kingdom or, if not, another appropriately authorised independent professional adviser.

9. Recommendation

The Directors believe that the Placing and the authority sought to issue up to 10 per cent. of the Enlarged Share Capital for cash on a non-pre-emptive basis are in the best interests of the

Company and will promote the success of the Company for the benefit of its shareholders as a whole.

Accordingly they unanimously recommend you to vote in favour of the Resolutions to be proposed at the General Meeting, as they and their immediate families and connected persons (within the meaning of section 252 of the Companies Act) intend to do in respect of their own beneficial holdings, amounting to (in aggregate) 15,529,669 Ordinary Shares, representing approximately 24.9 per cent. of the share capital of the Company at the date of this document.

Shareholders are reminded that the Placing is conditional, amongst other things, on the passing of the Resolutions to be proposed at the General Meeting. Should the Resolutions not be passed, the Placing will not proceed.

Yours sincerely

Keith Daley
Chair

PART II

NOTICE OF GENERAL MEETING

Checkit plc

(Registered in England and Wales with company number 00448274)

NOTICE IS HEREBY GIVEN that a General Meeting of Checkit plc (the “Company”) will be held on 16 December 2021 at 10.00 a.m. at the offices of Fieldfisher LLP, Riverbank House, 2 Swan Lane, London EC4R 3TT. The business of the meeting will be to consider and, if thought appropriate, to pass the following ordinary and special resolutions:

ORDINARY RESOLUTION

1. THAT, in substitution for all previous authorisations for the allotment of shares granted to the directors prior to the passing of this resolution, the directors of the Company are generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 (the “Act”), to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company (“Rights”):
 - (a) up to an aggregate nominal amount of £2,278,051.00 in connection with the Placing (as defined in the circular to shareholders dated 29 November 2021) but for no other purpose; and
 - (b) up to an aggregate nominal amount of £1,800,142.70 (in addition to the authority conferred in paragraph 1(a) above) representing approximately one-third of the Company’s enlarged share capital following completion of the Placing,

and this authorisation shall, unless previously renewed, varied or revoked by resolution of the Company, expire on the date falling 15 months after the date of the passing of this resolution or, if earlier, at the conclusion of the annual general meeting of the Company to be held in 2022 (“**2022 AGM**”), and that the Company may, at any time before such expiry, make offers or enter into agreements which would or might require shares to be allotted or Rights to be granted after such expiry and the directors may allot shares or grant Rights in pursuance of any such offer or agreement as if this authorisation had not expired or been varied or revoked.

SPECIAL RESOLUTION

2. THAT, subject to and conditional upon the passing of resolution 1, the directors of the Company are empowered pursuant to section 570 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authorisation conferred by resolution 1 above as if section 561 of the Act did not apply to the allotment, provided that this power:
 - (a) shall, subject to the continuance of the authority conferred by resolution 1 above, expire on the date falling 15 months after the date of the passing of this resolution or at the conclusion of the 2022 AGM of the Company following the passing of this resolution, whichever occurs sooner, but may be previously revoked or varied from time to time by special resolution but so that the Company may before such expiry, revocation or variation make an offer or agreement which would or might require equity securities to be allotted after such expiry, revocation or variation and the directors may allot equity securities in pursuance of such offer or agreement as if such power had not expired or been revoked or varied; and
 - (b) shall be limited to:
 - (i) the allotment of equity securities up to an aggregate nominal amount of £2,278,051.00 pursuant to the Placing; and

- (ii) the allotment of equity securities for cash otherwise than pursuant to sub-paragraph 2(b)(i) above up to an aggregate maximum nominal amount of £540,042.81 (representing approximately 10 per cent. of the Company's enlarged share capital following completion of the Placing).

This resolution revokes and replaces all unexercised powers previously granted to the directors to allot equity securities as if section 561 of the Act did not apply but without prejudice to any allotment of equity securities already made or agreed to be made pursuant to such authorities.

By order of the Board

Hugh Wooster
Company Secretary

Registered Office:

Broers Building
21 J J Thomson Avenue
Cambridge
CB3 0FA

Notes to the Notice of General Meeting:

COVID-19

1. The Company continues to monitor the COVID-19 situation, including UK government legislation and guidance, and will continue to do so in the lead up to the General Meeting. The health of our Shareholders, employees and stakeholders is extremely important to us.

Entitlement to attend and vote

2. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), the Company specifies that only shareholders entered on the register of members of the Company at 6.00 p.m. on 14 December 2021 (or in the event that this meeting is adjourned, on the register of members at 6.00 p.m. on the day preceding the date fixed for the adjourned meeting) shall be entitled to attend and vote at the meeting in respect of the number of ordinary shares of the Company registered in their name at that time. Changes to the register after the relevant time shall be disregarded in determining the rights of any person to attend and vote at the meeting.

Voting on a poll

3. On a vote by show of hands, every Shareholder who is present in person has one vote and every duly appointed proxy who is present has one vote. On a poll vote, every Shareholder who is present in person or by way of a proxy has one vote for every Ordinary Share of which he/she is a holder. The "Vote Withheld" option is provided to enable you to abstain on any particular resolution. However it should be noted that a "Vote Withheld" is not a vote in law and will not be counted in the calculation of the proportion of votes "For" and "Against" a resolution.

Appointment of proxies

4. A Shareholder is entitled to appoint one or more proxies to exercise all or any of his or her rights to attend and to speak and vote at the meeting. A proxy need not be a Shareholder of the Company. A Shareholder may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that Shareholder.

Appointment of proxy using the accompanying proxy form or electronically

5. A proxy form is enclosed. To appoint more than one proxy, please photocopy the form. Please state each proxy's name and the number of shares in relation to which each proxy is appointed (which, in aggregate, should not exceed the number of shares held by you) in the boxes indicated on the form. Please also indicate if the proxy form is one of multiple forms being returned. All proxy forms must be signed and should be returned together in the same envelope. In the case of joint shareholders, the signature of any one of them will suffice, but the names of all joint holders should be stated.
6. To be valid, a duly completed proxy form and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, must be delivered by hand or sent by post to the offices of the Company's registrars, Link Group at PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, so as to be received not less than 48 hours (excluding any part of a day that is not a working day) before the time fixed for the holding of the meeting or any adjournment of the meeting (as the case may be).
7. As an alternative to completing the hard copy Form of Proxy, you can appoint a proxy electronically online at www.signalshares.com and by completing the authentication requirements as set out on the Form of Proxy. For an electronic proxy appointment to be valid, your appointment must be received by Link Group not less than 48 hours (excluding any part of a day that is not a working day) before the time fixed for the holding of the meeting or any adjournment of the meeting (as the case may be).

Appointment of proxy through CREST

8. CREST members who wish to appoint a proxy or proxies for the meeting, including any adjournments of the meeting, through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual (available via www.euroclear.com). 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.
9. In order for a proxy appointment made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & International Limited's ("Euroclear") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by Link Group (ID RA10) no later than 48 hours (excluding any part of a day that is not a working day) before the time fixed for the holding of the meeting or any adjournment of the meeting (as the case may be). 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 Link Group is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
10. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular message. 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 or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this

connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

11. The Company may treat a CREST Proxy Instruction as invalid in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Changing proxy instructions

12. To change your proxy instructions, simply submit a new proxy appointment using one of the methods set out above. Note that the cut-off time for receipt of proxy appointments also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. If the Company receives more than one appointment of a proxy in respect of any one share, the appointment received last revokes each earlier appointment and the Company's decision as to which appointment was received last is final.

Termination of proxy appointments

13. In order to revoke a proxy appointment you must notify the Company of the termination at least three hours before the commencement of the meeting.

Joint shareholders

14. In the case of joint shareholders, the vote of the senior who tenders a vote, whether in person (including by corporate representative) or by proxy, shall be accepted to the exclusion of the votes of the other joint shareholders. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members.

Corporate representatives

15. A corporation which is a shareholder may, by resolution of its directors or other governing body, authorise one or more persons to act as its representative at the meeting. Corporate representatives should bring with them to the meeting: (i) an original or certified copy of the resolution authorising them; or (ii) an original letter on the shareholder's letterhead, signed by an authorised signatory, confirming that they are so authorised.

Issued shares and total voting rights

16. As at the date of this notice of general meeting, the Company's issued share capital comprised 62,447,542 ordinary shares of 5 pence each fully paid. As at the date of the notice of general meeting, the Company holds no Ordinary Shares in treasury. Each Ordinary Share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at the date of this notice of general meeting is 62,447,542.

Communication

17. Shareholders who have general queries about the meeting should call Link Group's shareholder helpline on 0371 664 0300 or from overseas on +44 (0) 371 664 0300 (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.). Lines are open from 9.00 a.m. to 5.00 p.m., Monday to Friday (excluding public holidays in England and Wales).
18. You may not use any electronic address provided in this notice of general meeting or in any related documents (including the accompanying proxy form) to communicate with the Company for any purposes other than those expressly stated.