



A D E P T 4

NOTICE OF ANNUAL GENERAL MEETING FOR ADEPT4 PLC  
Registered in England and Wales with registered number 05259846

NOTICE OF ANNUAL GENERAL MEETING

## Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of Adept4 Plc (the "Company") will be held at the offices of DAC Beachcroft LLP, 100 Fetter Lane, London EC4A 1BN, at 1:00 pm (GMT) on Thursday 29 March 2018 (AGM) for the following purposes:

To consider and, if thought fit, pass resolutions 1 to 6 inclusive, which will be proposed as ordinary resolutions:

1. To receive the Company's audited financial statements for the financial year ended 30 September 2017, together with the Directors' Report and the Auditor's Report on those financial statements.
2. To elect Jill Collighan as a Director of the Company.
3. To re-elect Simon Duckworth, who is retiring by rotation in accordance with the Company's Articles of Association, as a Director of the Company.
4. To reappoint Nexia Smith & Williamson Audit Limited as auditor of the Company until the conclusion of the next general meeting before which accounts are laid.
5. To authorise the Directors to fix the remuneration of the auditor.
6. That the Directors be authorised generally and unconditionally to exercise all the powers of the Company to allot equity securities (as defined in Section 560(1) of the Companies Act 2006):
  - (A) up to a nominal amount of £756,883, representing approximately one-third of the Company's issued share capital; and
  - (B) in connection with a rights issue, up to a nominal amount of £1,513,767 (such amount to be reduced by any allotments made under paragraph (A) above), representing approximately two-thirds of the Company's issued share capital:
    - (i) to Ordinary Shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
    - (ii) to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary, and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with any treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or laws of, any territory or any other matter.

The authorities under paragraphs (A) and (B) will expire on the date of the AGM of the Company to be held in 2019 or, if earlier, 28 June 2019. The authorities shall extend to the making of an offer or agreement before such expiry that would, or might, require equity securities to be allotted after such expiry and the Directors may allot equity securities pursuant to such an offer or agreement as if the relevant authority had not expired.

To consider and, if thought fit, pass resolutions 7 and 8, which will be proposed as special resolutions:

7. That, if resolution 6 is passed, the Board be authorised to allot equity securities (as defined in Section 560(1) of the Companies Act 2006) for cash under the authority given by that resolution and/or to sell Ordinary Shares held by the Company as treasury shares for cash as if Section 561 of the Companies Act 2006 did not apply to any such allotment or sale, such authority to be limited:
  - (A) to the allotment of equity securities for cash in connection with an offer of, or invitation to apply for, equity securities (but in the case of the authority granted under paragraph (B) of resolution 6, by way of a rights issue only):
    - (i) to Ordinary Shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
    - (ii) to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary, and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with any treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or laws of, any territory or any other matter; and
  - (B) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (A) above) up to a nominal amount of £227,065, representing approximately 10% of the Company's issued share capital.

The authorities under paragraphs (A) and (B) will expire on the date of the AGM of the Company to be held in 2019 or, if earlier, 28 June 2019.

8. That the Company be generally and unconditionally authorised for the purpose of Section 701 of the Companies Act 2006 to make market purchases (within the meaning of Section 693(4) of that Act) of Ordinary Shares of £0.01 each in the capital of the Company, on such terms and in such manner as the Directors may from time to time determine, provided that:
- (A) the maximum aggregate number of Ordinary Shares that may be purchased is 22,706,510, representing approximately 10% of the Company's issued share capital;
  - (B) the minimum price (excluding expenses) that may be paid for each Ordinary Share is £0.01; and
  - (C) the maximum price (excluding expenses) that may be paid for each Ordinary Share is 5% above the average of the middle market quotations for an Ordinary Share in the Company from the Alternative Investment Market section of the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the purchase is made.

This authority will expire on the date of the AGM of the Company to be held in 2019 or, if earlier, 28 June 2019. The Company may make a contract for the purchase of Ordinary Shares under this authority before it expires that would, or might, have its terms executed wholly or partly after such expiry, and the Company may make a purchase pursuant to such a contract as if the authority had not expired.

The Directors believe that the resolutions described in this Notice are in the best interests of the Company and its shareholders as a whole. They recommend you give them your support by voting in favour of all the resolutions, as they intend to in respect of their own beneficial shareholdings.

By order of the Board

**Darron Giddens**  
**Secretary**  
1 March 2018

**Registered office**  
5 Fleet Place  
London  
EC4M 7RD

## **Notes**

### **Appointment of proxies**

All members holding Ordinary Shares are entitled to attend, speak and vote at the meeting. Such members may appoint a proxy to attend, speak and vote instead of them. A proxy need not also be a member of the Company but must attend the AGM in order to represent his appointer. A member may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares (so a member must have more than one share to be able to appoint more than one proxy). A form of proxy is enclosed. The notes to the form of proxy include instructions on how to appoint the Chairman of the AGM or another person as proxy. To be effective the form must reach the Company's registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, not less than 48 hours before the time for holding the meeting or adjourned meeting.

### **Corporate representatives**

Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that they do not do so in relation to the same shares.

### **Record date**

Only those persons registered in the register of members of the Company at 6:00 pm on 27 March 2018 (or if the AGM is adjourned, 48 hours before the time fixed for the adjourned AGM) shall be entitled to attend and vote at the AGM in respect of the number of shares registered in their name at that time. Any changes to the register of members after such time shall be disregarded in determining the rights of any person to attend or vote at the AGM.

### **Other matters**

Please note that communications regarding the matters set out in this Notice of Annual General Meeting will not be accepted in electronic form.

## Explanatory notes to the business of the AGM

### Voting rights

As at 1 March 2018, the latest practicable date before the publication of this Notice ("Latest Practicable Date"), the Company's issued share capital consists of 227,065,100 Ordinary Shares of £0.01, each of which carries one vote. Therefore, the total voting rights in the Company as at that date are 227,065,100.

The notes on the following page give an explanation of the proposed resolutions.

Resolutions 1 to 5 inclusive are proposed as ordinary resolutions. This means that for each of these resolutions to be passed, more than half of the votes cast must be in favour of the resolution.

Resolutions 6 and 7 are proposed as special resolutions. This means that for each of these resolutions to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

### Resolution 1 – Annual Report and Accounts

The Directors must lay the Company's accounts, the Directors' Report and the Auditor's Report before the shareholders in a general meeting. A copy of the accounts and reports are available on the Company's website for investors at <http://www.adept4plc.co.uk/investors/financial-reports>.

### Resolution 2 – Election of Director

Resolution 1 is to elect Jill Collighan as a Director of the Company.

### Resolution 3 – Re-election of Director

Resolution 2 is to re-elect Simon Duckworth, who is to retire by rotation at the AGM in accordance with Articles 82 and 83 of Company's Articles of Association, as a Director of the Company.

### Resolutions 4 and 5 – Appointment and remuneration of auditor

The Company is required to appoint an auditor at each general meeting at which accounts are laid before the shareholders, to hold office until the end of the next such meeting.

Resolution 4 proposes the reappointment of Nexia Smith & Williamson Audit Limited as the Company's auditor and resolution 5 seeks authority for the Directors to decide the auditor's remuneration.

### Resolution 6 – Renewal of authority to allot shares

The Investment Association's Share Capital Management Guidelines (July 2016) confirm that it regards as routine an authority to allot up to two-thirds of a company's existing issued share capital, provided that any amount in excess of one-third of the existing issued shares should be applied to fully pre-emptive rights issues only.

In accordance with the Share Capital Management Guidelines, the Board is seeking authority to allot shares in the capital of the Company up to a maximum nominal amount of £1,513,767 (representing approximately two-thirds of the Company's issued share capital as at the Latest Practicable Date). Of that amount, £756,883 (representing approximately one-third of the Company's issued share capital as at the Latest Practicable Date) could only be allotted pursuant to a rights issue.

The authority would last until the conclusion of the AGM in 2019 or, if earlier, 28 June 2019.

The Directors have no present intention of undertaking a rights issue or to allot any new shares other than in connection with employee share schemes or if required by the terms of any existing options or any existing warrants.

As at the date of this Notice the Company does not hold any Ordinary Shares in treasury.

### Resolution 7 – Disapplication of pre-emption rights

Resolution 7 is a special resolution that, if passed by shareholders, will enable the Board to allot Ordinary Shares for cash without first offering those shares to existing shareholders in proportion to their existing holdings, i.e. on a non-pre-emptive basis.

Resolution 7 will allow the Board to allot Ordinary Shares on a non-pre-emptive basis and for cash up to a maximum nominal amount of £227,065. This amount represents approximately 10% of the Company's issued share capital as at the Latest Practicable Date. This resolution will permit the Board to allot any such shares for cash in any circumstances.

The Directors consider this authority necessary in order to give them flexibility to deal with opportunities as they arise, subject to the restrictions contained in the resolution.

### Resolution 8 – Market purchase of own shares by the Company

Resolution 8 is a special resolution that, if passed by the shareholders, will grant the Company the authority to make market purchases of its own shares subject to the constraints set out in the resolution.

The resolution limits the number of Ordinary Shares that may be purchased to 22,706,510, representing approximately 10% of the Company's issued share capital as at the Latest Practicable Date, and details the minimum and maximum prices that can be paid for Ordinary Shares excluding expenses.

The Companies Act 2006 allows companies to hold shares acquired by way of market purchase in treasury rather than having to cancel them. The Directors may use the authority to purchase Ordinary Shares and hold them in treasury (and subsequently sell or transfer them out of treasury as permitted in accordance with legislation) rather than cancel them.