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Proxama Plc

("Proxama" or the "Group" or the "Company")

Results of General Meeting

Update in relation to Placing

and proposed acquisition of Aconite Technology Limited ("Aconite")

On 4 November 2014, Proxama, the global platform provider of mobile proximity marketing, mobile wallet and payment solutions, announced the terms of a conditional placing of up to 160,000,000 new ordinary shares of 1 pence each ("Ordinary Shares") in the Company at a price of 2.5 pence per share to raise approximately £4.0 million before expenses (the "Placing"). Proxama also announced that it had entered into non-binding heads of terms to acquire Aconite. Proxama is pleased to provide the following update in relation to the Placing and the proposed acquisition of Aconite.

Results of General Meeting and update in relation to the Placing

The Placing was conditional, amongst other things, on the passing of the certain resolutions by shareholders of the Company. At a General Meeting of the Company held earlier today, all ordinary and special resolutions proposed in connection with the Placing were duly passed. As a result, the conditions relating to the Placing (other than Admission) have now been satisfied.

As announced on 4 November 2014, the Placing is being effected in three stages as follows:-

- pursuant to the first stage of the Placing (the "Tranche One Placing"), a total of 130,925,040 new Ordinary Shares will be subscribed by institutional and other investors (including certain directors of the Company), raising £3,273,126 for the Company before expenses.
- pursuant to the second stage of the Placing (the "Tranche Two Placing"), a further 16,674,960 new Ordinary Shares will be subscribed by institutional and other investors, raising a further £416,874 for the Company. Completion of the Tranche Two Placing will not take place until 10 December 2014. This is in order to enable the Tranche Two Placing Shares to constitute qualifying securities for the purposes of VCT legislation.
- a further 12,400,000 new Ordinary Shares are to be subscribed by Elderstreet VCT plc ("Elderstreet"), raising a further £310,000 for the Company (the "Elderstreet Placing"). Elderstreet is an existing shareholder of Aconite and has agreed to participate in the Placing in the event that the proposed acquisition of Aconite proceeds.

All of the conditions relating to the Tranche One Placing have now been satisfied. Accordingly, the Company has conditionally allotted a total of 130,925,040 new Ordinary Shares to placees subscribing for new Ordinary Shares pursuant to the Tranche One Placing. Application has been made to the London Stock Exchange for these new Ordinary Shares to be admitted to trading on AIM and it is expected that Admission will become effective on 1 December 2014.

It is expected that the new Ordinary Shares to be allotted pursuant to the Tranche Two Placing will be conditionally allotted on 9 December 2014, with admission of those Ordinary Shares to trading on AIM on 10 December 2014. A further announcement will be made by the Company at that time.

Proposed acquisition of Aconite

Proxama has now concluded its due diligence exercise in relation to Aconite and is in final stage negotiations in respect of definitive agreements for the proposed acquisition. Proxama hopes to be able to make a further announcement shortly.

Disclosure and Transparency Rules

Dealings in the new Ordinary Shares allotted pursuant to the Tranche One Placing are expected to become effective on 1 December 2014. Following Admission, the Company will have 941,617,974 Ordinary Shares in issue with each Ordinary Share carrying the right to one vote. There are no Ordinary Shares currently held in treasury. The total number of voting rights in the Company therefore will be 941,617,974 and this figure may be used by shareholders as the denominator for the calculations by which they determine if they are required to notify their interest in, or a change to their interest in, the Company under the Financial Conduct Authority's Disclosure Rules and Transparency Rules.

Enquiries:

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