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If you have sold or otherwise transferred all of your Existing Ordinary Shares, please immediately forward this document, together with the accompanying Form of Proxy, as soon as possible, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have sold only part of your holding of Existing Ordinary Shares, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

The distribution of this document and any accompanying documents to jurisdictions other than the United Kingdom may be restricted by applicable laws or regulations and this document does not form part of any offer or invitation to sell or issue or the solicitation of any offer to purchase or subscribe for Placing Shares in any jurisdiction where such offer, invitation or solicitation is unlawful. Persons in jurisdictions other than the United Kingdom into whose possession this document and/or any of the accompanying documents comes should inform themselves about and observe such applicable legal or regulatory requirements in such jurisdiction. Any failure to do so may constitute a violation of the securities laws of any such jurisdiction. **The Placing does not constitute an offer to the public requiring an approved prospectus under section 85 of the FSMA and so this document is not a prospectus for the purposes of the Prospectus Regulation Rules. Accordingly, this document has not been, and will not be, reviewed or approved by the FCA pursuant to sections 85 and 87 of the FSMA, the London Stock Exchange or any other authority or regulatory body and has not been approved for the purposes of section 21 of the FSMA.** Application will be made for the Placing Shares to be 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 FCA. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser.

This document does not comprise an admission document under the AIM Rules and neither the London Stock Exchange nor the FCA has examined or approved the contents of this document. This document does not constitute a recommendation regarding securities of the Company. The AIM Rules are less demanding than those of the Official List. It is emphasised that no application is being made for admission of the Placing Shares to the Official List. The Placing Shares will not be dealt on any other recognised investment exchange and no other such application will be made. Subject to certain conditions being satisfied, including the passing of the Resolutions at the General Meeting, it is anticipated that Admission will become effective and that dealings in the Placing Shares will commence on AIM at 8.00 a.m. on 27 March 2020.

LOCATION SCIENCES GROUP PLC

(Incorporated and registered in England and Wales with registered number 06458458)

Sub-division of share capital Proposed Placing of 111,430,000 New Ordinary Shares at the Issue Price and Notice of General Meeting

You are recommended to read the whole of this document but your attention is drawn to the letter from the Chairman of the Company which is set out on pages 8 to 14 of this document and which provides details of the Proposals and recommends that you vote in favour of the Resolutions to be proposed at the General Meeting referred to below.

Notice of a General Meeting to be held at the registered office of the Company at 20 Eastbourne Terrace, Paddington, London, W2 6LG on 26 March 2020 at 11.00 a.m. is set out at the end of this document. To be valid, the accompanying Form of Proxy for use in connection with the General Meeting should be completed, signed and returned as soon as possible and, in any event, so as to reach the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, by not later than 11.00 a.m. on 24 March 2020. Completion and return of Forms of Proxy will not preclude Shareholders from attending and voting in person at the General Meeting should they so wish. For full details on proxy appointments, see the notes to the Notice of General Meeting and the Form of Proxy.

Shore Capital and Corporate, which is authorised and regulated in the UK by the FCA, is acting as nominated adviser to the Company in connection with the matters described in this document and is not acting for any other persons in relation to the Proposals. Shore Capital and Corporate is acting exclusively for the Company and for no one else in relation to the contents of this document and persons receiving this document should note that Shore Capital and Corporate will not be responsible to anyone other than the Company for providing the protections afforded to clients of Shore Capital and Corporate or for advising any other person on the arrangements described in this document. The responsibilities of Shore Capital and Corporate as the Company's nominated adviser under the AIM Rules for Companies and the AIM Rules for Nominated Advisers are owed solely to the London Stock Exchange and are not owed to the Company or to any Director, Shareholder or other person in respect of his decision to acquire shares in the capital of the Company in reliance on any part of this document, or otherwise.

Shore Capital Stockbrokers, which is authorised and regulated in the UK by the FCA, is acting as joint broker to the Company in connection with the matters described in this document and is not acting for any other persons in relation to the Proposals. Shore Capital Stockbrokers is acting exclusively for the Company and for no one else in relation to the contents of this document and persons receiving this document should note that Shore Capital Stockbrokers will not be responsible to anyone other than the Company for providing the protections afforded to clients of Shore Capital Stockbrokers or for advising any other person on the arrangements described in this document. The responsibilities of Shore Capital Stockbrokers as the Company's joint broker under the AIM Rules for Companies are owed solely to the London Stock Exchange and are not owed to the Company or to any Director, Shareholder or

other person in respect of his decision to acquire shares in the capital of the Company in reliance on any part of this document, or otherwise.

Peterhouse Capital, which is authorised and regulated in the UK by the FCA, is acting as joint broker to the Company in connection with the matters described in this document and is not acting for any other persons in relation to the Proposals. Peterhouse Capital is acting exclusively for the Company and for no one else in relation to the contents of this document and persons receiving this document should note that Peterhouse Capital will not be responsible to anyone other than the Company for providing the protections afforded to clients of Peterhouse Capital or for advising any other person on the arrangements described in this document. The responsibilities of Peterhouse Capital as the Company's joint broker under the AIM Rules for Companies are owed solely to the London Stock Exchange and are not owed to the Company or to any Director, Shareholder or other person in respect of his decision to acquire shares in the capital of the Company in reliance on any part of this document, or otherwise.

Shore Capital has not authorised the contents of, or any part of, this document and no liability whatsoever is accepted by Shore Capital for the accuracy of any information or opinions contained in this document or for the omission of any information.

Peterhouse Capital has not authorised the contents of, or any part of, this document and no liability whatsoever is accepted by Peterhouse Capital for the accuracy of any information or opinions contained in this document or for the omission of any information.

The Placing Shares to be issued pursuant to the Placing will, following their issue, rank *pari passu* with the New Ordinary Shares and will rank in full for all dividends and other distributions thereafter declared, made or paid on the ordinary share capital of the Company.

The Placing Shares will not be registered under the United States Securities Act of 1933 (as amended) or under the securities laws of any state of the United States or qualify for distribution under any of the relevant securities laws of Canada, Australia, New Zealand, the Republic of South Africa or Japan, nor has any prospectus in relation to the Placing Shares been lodged with or registered by the Australian Securities and Investments Commission or the Japanese Ministry of Finance. Accordingly, subject to certain exceptions, the Placing Shares may not be, directly or indirectly, offered, sold, taken up, delivered or transferred in or into such jurisdictions. Overseas Holders and any person (including, without limitation, custodians, nominees and trustees) who has a contractual or other legal obligation to forward this document to a jurisdiction outside the UK should seek appropriate advice before taking any action.

The Company and the Directors, whose names are set out on page 5 of this document, accept responsibility, both collectively and individually, for the information contained in this document. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

In accordance with the AIM Rules, this document will be available on the Company's website (www.locationsciencesgroup.ai) from the date of this document, free of charge.

IMPORTANT INFORMATION

The Placing Shares have not been and will not be registered under the United States Securities Act of 1933, as amended, or under the applicable securities laws of any state or other jurisdiction of the United States or qualified for distribution under any applicable securities laws in any other Restricted Jurisdiction. The Placing 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 Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. The Placing Shares are being offered and sold 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 Securities Act.

Neither Shore Capital and Corporate nor the Joint Brokers makes any representation or warranty to any offeree or purchaser of the Placing Shares regarding the legality of any investment in the securities by such offeree or purchaser under the laws applicable to such offeree or purchaser. Each investor should consult with his, her or its own advisers as to the legal, tax, business, financial and related aspects of a purchase of the Placing Shares.

None of the Placing Shares, this document nor any other document connected with the Placing has been or will be approved or disapproved by the United States Securities and Exchange Commission or by the securities commissions of any state or other jurisdiction of the United States or any other regulatory authority, nor has any of the foregoing authorities or any securities commission passed upon or endorsed the merits of the offering of the Placing Shares or the accuracy or adequacy of this document or any other document connected with the Placing. Any representation to the contrary is a criminal offence.

Notwithstanding anything to the contrary herein, each prospective investor may disclose to any and all persons, without limitation of any kind, the US federal income tax treatment and tax structure of the Company and of the transactions contemplated by the Company. For this purpose, "tax structure" shall mean any fact that may be relevant to understanding the purported or claimed US federal tax treatment of the transaction; provided that none of the following shall for this purpose constitute tax treatment or tax structure information: the name of or other identifying information relating to the performance of the Company or its operations.

FORWARD LOOKING STATEMENTS

This document may contain statements about Location Sciences that are or may be "forward-looking statements". All statements, other than statements of historical facts, included in this document may be forward-looking statements. Without limitation, any statements preceded or followed by, or that include, the words "targets", "plans", "believes", "expects", "aims", "intends", "will", "may", "should", "anticipates", "estimates", "projects", "would", "could", "continue", "potential" or words or terms of similar substance or the negative thereof, are forward-looking statements. These forward-looking statements include matters which are not facts. They appear in a number of places throughout this document and include (without limitation) statements regarding the Directors' intentions, understanding, beliefs or current expectations concerning, among other things, the Company's results of operations, financial condition, liquidity, prospects, growth and strategies. These forward-looking statements are not guarantees of future performance and have not been reviewed by the auditors of Location Sciences. These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of any such person, or industry results, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future. Investors should not place undue reliance on such forward-looking statements and, save as is required by law or regulation (including to meet the requirements of the AIM Rules), Location Sciences does not undertake any obligation to update publicly or revise any forward-looking statements (including to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based). All subsequent oral or written forward-looking statements attributed to Location Sciences or any persons acting on its behalf are expressly qualified in their entirety by the cautionary statement above. All forward-looking statements

contained in this document are based on information available to the Directors at the date of this document, unless some other time is specified in relation to them, and the posting or receipt of this document shall not give rise to any implication that there has been no change in the facts set forth herein since such date.

Shareholders should not construe the contents of this document as legal, tax or financial advice, and should consult with their own advisers as to the matters described herein.

TABLE OF CONTENTS

	<i>Page</i>
DIRECTORS, SECRETARY AND ADVISERS	5
EXPECTED TIMETABLE OF PRINCIPAL EVENTS	6
KEY STATISTICS	7
LETTER FROM THE CHAIRMAN OF THE COMPANY	8
DEFINITIONS	15
NOTICE OF GENERAL MEETING	18

DIRECTORS, SECRETARY AND ADVISERS

Directors	Kelvin Harrison (Non-Executive Chairman) Mark Slade (Chief Executive Officer) David Rae (Chief Financial Officer) Benjamin Chilcott (Non-Executive Director) Niall Hogan (Non-Executive Director) Donnie Williams (Non-Executive Director)
Company's Registered Office Address	20 Eastbourne Terrace Paddington London W2 6LG
Company Secretary	BPE Secretaries Limited St James' House St James' Square Cheltenham GL50 3PR
Nominated Adviser	Shore Capital and Corporate Limited Cassini House 57 St James's Street London SW1A 1LD
Joint Broker	Shore Capital Stockbrokers Limited Cassini House 57 St James's Street London SW1A 1LD
Joint Broker	Peterhouse Capital Limited 80 Cheapside London EC2V 6DZ
Legal advisers to the Company	BPE Solicitors LLP St James' House St James' Square Cheltenham GL50 3PR
Legal advisers to Shore Capital	Fox Williams LLP 10 Finsbury Square Finsbury London EC2A 1AF
Registrar	Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol BS99 6ZY

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	2020
Announcement of the Proposals	6 March
Publication and posting of this document	9 March
Latest time and date for receipt of Forms of Proxy	11.00 a.m. on 24 March
General Meeting	11.00 a.m. on 26 March
Announcement of result of General Meeting	26 March
Record date for the Sub-division	close of business on 26 March
Last day of trading in Existing Ordinary Shares	26 March
Sub-division becomes effective	8.00 a.m. on 27 March
Admission and commencement of dealings in the New Ordinary Shares (including the Placing Shares) on AIM	8.00 a.m. on 27 March
CREST members' accounts credited in respect of the Placing Shares in uncertificated form	8.00 a.m. on 27 March
Despatch of definitive share certificates for the Placing Shares in certificated form	within 10 Business Days of Admission

If any of the details contained in the timetable above should change, the revised times and dates will be notified to Shareholders by means of an announcement through a Regulatory Information Service.

All references to time and dates in this document are to time and dates in London.

KEY STATISTICS

Number of Existing Ordinary Shares	376,651,734
Number of New Ordinary Shares in issue immediately following the Sub-division	376,651,734
Number of Existing Deferred Shares in issue immediately following the Sub-division	1,040,712,398
Number of New Deferred Shares in issue immediately following the Sub-division	376,651,734
Number of Placing Shares	111,430,000
Number of Broker Shares	1,142,857
Number of Settlement Shares	2,285,714
Issue Price	0.875 pence
Percentage of the Enlarged Share Capital represented by the Placing Shares	22.7 per cent.
Expected gross proceeds of the Placing	approximately £0.975 million
Expected net proceeds of the Placing	£0.842 million
Enlarged Share Capital immediately following Admission	491,510,305

LETTER FROM THE CHAIRMAN OF THE COMPANY

LOCATION SCIENCES GROUP PLC

(Incorporated in England and Wales with registered number 06458458)

Directors:

Kelvin Harrison (Non-Executive Chairman)
Mark Slade (Chief Executive Officer)
David Rae (Chief Financial Officer)
Benjamin Chilcott (Non-Executive Director)
Niall Hogan (Non-Executive Director)
Donnie Williams (Non-Executive Director)

Registered office:

20 Eastbourne Terrace
Paddington
London
W2 6LG

For the attention of Shareholders

9 March 2020

Dear Shareholder

**Sub-division of share capital
Proposed Placing of 111,430,000 New Ordinary Shares
at an issue price of 0.875 pence per New Ordinary Share
and
Notice of General Meeting**

1. INTRODUCTION

On 6 March 2020, the Company announced that it had conditionally raised approximately £0.975 million (before expenses) through a Placing comprising the issue and allotment of 111,430,000 New Ordinary Shares at the Issue Price of 0.875 pence per New Ordinary Share.

The Placing Shares will represent approximately 22.7 per cent. of the Enlarged Share Capital.

The Placing is conditional, *inter alia*, upon the Resolutions being passed, compliance by the Company with its obligations under the Placing Agreement and Admission.

The Issue Price represents a discount of 37.5 per cent. to the closing mid-market price of 1.4 pence per Existing Ordinary Share on 5 March 2020 (being the last Business Day prior to the announcement of the Proposals).

It is expected that Admission will occur at 8.00 a.m. on 27 March 2020 (or such later time and/or dates as Shore Capital, Peterhouse Capital and the Company may agree).

The Placing is not being underwritten.

The Placing is also conditional, *inter alia*, upon Shareholders approving the Resolutions at the General Meeting that will approve the Sub-division (details of which are set out in paragraph 8 below) and grant the Directors the authority to allot the Placing Shares and the power to disapply statutory pre-emption rights in respect of the Placing Shares. The Resolutions are set out in the Notice of General Meeting at the end of this document.

The purpose of this document is, amongst other things, to set out the background to, and reasons for, the Placing, to give details of the Proposals and to explain why the Board considers that the Proposals will promote the growth and success of the Company for the benefit of Shareholders as a whole.

As the Placing is conditional, *inter alia*, upon the passing of the Resolutions, Shareholders should be aware that, if the Resolutions are not passed, the proceeds of the Placing will not be received by the Company. In such circumstances, the Company would need urgently to pursue additional or alternative funding sources which, if they are available at all, may be expensive and/or onerous for the Company and/or asset sales or part sales.

2. LOCATION SCIENCES

Location Sciences is a pre-eminent global location verification provider to the \$190 billion digital advertising industry, working in partnership with advertisers, media agencies and suppliers to reduce ad wastage and improve the effectiveness of location-based advertising campaigns.

The digital advertising marketplace remains unregulated and un-monitored, with an estimated \$19 billion wasted on ad fraud in 2018. Location data ad fraud is the supply of fake consumer location information to the agency and/or advertiser to exploit the high price of consumer location data in the programmatic advertising market.

Location Sciences has developed Verify, the world's first independent location verification product, to tackle the global location ad fraud problem. Utilising sophisticated machine learning and pattern recognition technologies, Verify detects location ad fraud and highlights location data inaccuracy with the aim of bringing back integrity, transparency and trust to the market place.

Verify, which was launched on 25 May 2018 and has 136 brands in the UK, the United States, Australia and South Africa, is a cloud based platform that uses machine learning and distribution analysis to identify location data ad fraud and inaccurate targeting of digital adverts.

Using Verify, advertisers and media agencies are able to gain independently authenticated insight into the accuracy and precision of their location-based advertising campaigns, as well as to detect fraud. This allows Verify customers to cut advertising budget wastage and improve performance of their location advertising campaigns.

In August 2019, Location Sciences published a report entitled "The State of Location Advertising". The report contained key insights and results based on approximately 500 million digital impressions in the UK and the US verified in the six months ended 30 June 2019 and has been widely picked up by media due to its robust findings, including that:

- 65 per cent. of advertising budgets are being wasted on mistargeted and poor quality location data;
- 36 per cent. of GPS enabled applications were found to display location fraud; and
- only 14 per cent. of the impressions verified used GPS signals, by far the better signal for accuracy.

These results illustrate the huge need for transparency in the location advertising industry and the potential performance enhancement that can be achieved by implementing Verify.

The Company also announced the publication of its "State of Privacy and Location Marketing" report on 23 January 2020. An analysis of over two billion background location events found that, in the five weeks following the launch of iOS 13 at the end of September 2019, more than two thirds (68 per cent.) of iOS 13 users opted out of sharing their background (always on) location data. This impacts several key elements of the marketing toolkit, including audience quality, attribution and footfall confidence, multi-touch attribution, and dynamic creative optimisation. Location Sciences also observed a 24 per cent. drop in foreground (while using app) location data sharing, with fewer users only enabling apps to access their location when they are using them. The Directors believe that this significant decrease in quality location data is increasing the propensity to use poor quality location signals and/or commit fraud, which the Directors believe will drive the requirement for independent third party verification of location advertising campaigns.

On 15 January 2020, Location Sciences announced that it had sold its location data collection assets to X-Mode for a consideration of up to US\$640,000 to be satisfied in cash. The consideration comprised an initial payment of up to US\$180,000 with the balance to be paid monthly until December 2021. The total amount of the consideration payable is subject to the timing of the transfer of the data collection assets and certain performance criteria.

The partnership gives Location Sciences access to a significant pool of quality location data globally, which will help the Company broaden its insights customer base, while securing its status as the premier location insights company in the UK.

The deal allows Location Sciences to focus on Verify as its sole business going forward, positioning itself as a pure play location verification and insights company, while ensuring access to a significant

pool of quality location data globally, giving the Company a distinct competitive advantage in the marketplace.

On 3 March 2020, the Company announced that it had entered into a global master service agreement with one of the largest global advertising holding companies. This followed the recent signing by the Company of a framework agreement with Horizon Media Inc., the world's largest independent media agency, which represents another significant step towards increased market adoption of location verification software.

The signing of the new global master service agreement follows multiple tests carried out in the fourth quarter of 2019 by certain advertising agencies within the advertising holding company's group using Verify. The Directors believe that signing the global master service agreement supports its strategy of pilot arrangements with advertising agencies thereby allowing customers to see the value of the Verify data and the significant improvements that can be made to performance.

3. CURRENT TRADING AND PROSPECTS

The following statement was included in the Company's trading update announced on 15 January 2020:

"Location Sciences is pleased to announce strong progress in Q4 2019 and that it expects to report results for the year ended 31 December 2019 in line with market expectations. All figures in this trading update remain subject to audit.

"Trading highlights

- *Revenues of approximately £1.2 million, up 60 per cent. (2018: £0.751 million)*
- *Revenues for Verify - Location Sciences' proprietary platform - up more than 9 times compared to 2018 (2018: £53,922)*
- *More than 100 brands are now using Verify*
- *Verify has been adopted globally by more 20 media agencies and suppliers*
- *More than one billion impressions verified to date*
- *Verify's Media Rating Council ("MRC") accreditation process underway*
- *Year-end cash reserves c. £1.3 million*

"In line with the refined strategy implemented by the Directors in the second half of 2019, measures were taken to reduce the overheads of the business and, consequently, EBITDA is expected to be significantly ahead of market expectations, which is reflected in the enhanced cash reserves at year end."

4. BACKGROUND TO, AND REASONS FOR, THE PLACING

The Company requires further funds to maintain its position in the UK location data and insights market and allow the Company to grow Verify, its location data verification product, both in the UK and overseas.

Accordingly, the Company is proposing to raise up to approximately £0.975 million (before expenses) through the Placing.

5. USE OF NET PROCEEDS

The Company is seeking to deliver the potential of its Verify product globally, particularly in the United States, and expects to use the net proceeds of the Placing for the following purposes:

- US business development;
- product development; and
- general working capital purposes.

6. THE PLACING

Details of the Placing

Subject to the satisfaction of the conditions under the Placing, the Company has conditionally raised approximately £0.975 million (before expenses) through the placing of 111,430,000 New Ordinary Shares at the Issue Price.

The Placing Shares, which are not subject to claw back, have been conditionally placed by the Joint Brokers with certain institutional and other investors. The Issue Price represents a discount of 37.5 per cent. to the closing mid-market price of 1.4 pence per Existing Ordinary Share on 5 March 2020 (being the last Business Day prior to the announcement of the Proposals). The Placing Shares will represent 22.7 per cent. of the Enlarged Share Capital.

The Placing is not underwritten.

The Placing is conditional, *inter alia*, upon:

- (i) the passing of the Resolutions;
- (ii) the Placing Agreement having become unconditional and not having been terminated in accordance with its terms prior to Admission; and
- (iii) Admission becoming effective by no later than 8.00 a.m. on 27 March 2020 or such later time and/or date (being no later than 5.00 p.m. on 9 April 2020) as Shore Capital and Peterhouse Capital and the Company may agree.

If any of the conditions in relation to the Placing are not satisfied (or waived), the Placing will not proceed, the Placing Shares will not be issued and all monies received from the Placees will be returned to them (at the Placees' risk and without interest) as soon as possible thereafter.

The Placing Shares will be issued free of all liens, charges and encumbrances and will, when issued and fully paid, 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 after the date of their issue.

Application will be made to the London Stock Exchange for the admission of the Placing Shares to trading on AIM, with dealings expected to commence at 8.00 a.m. on 27 March 2020.

The Placing Agreement

Pursuant to the Placing Agreement, the Joint Brokers have agreed to use their respective reasonable endeavours as agents of the Company to procure subscribers for the Placing Shares at the Issue Price.

The Placing Agreement sets out the conditions relating to the Placing. The Placing Agreement is conditional upon (amongst other things) the satisfaction of the following conditions:

- a) Admission taking place no later than 8.00 a.m. on 27 March 2020 (or such later time and/or date as the Company, Shore Capital and Peterhouse Capital may agree being no later than 5.00 p.m. on 9 April 2020);
- b) there being no material breach of warranty in the Placing Agreement prior to Admission;
- c) the performance by the Company of its obligations under the Placing Agreement prior to Admission; and
- d) the passing of the Resolutions at the General Meeting.

Under the Placing Agreement the Company has agreed to pay certain fees and commissions to Shore Capital and Corporate and the Joint Brokers and certain other costs and expenses in connection with the Placing and Admission.

The Company will bear all other expenses of, and incidental to, the Placing, including printing costs, Registrar's fees, all legal and accounting fees of the Company and of Shore Capital and Corporate and the Joint Brokers.

The Placing Agreement contains certain customary warranties and indemnities from the Company in favour of Shore Capital and Peterhouse Capital.

Shore Capital and Peterhouse Capital may terminate the Placing Agreement in certain circumstances, if, *inter alia*, the Company fails to comply with its obligations under the Placing Agreement; if there is a material adverse change in the financial position and/or prospects of the Group; or if there is a change

in national or international financial, monetary, economic, political, environment or stock market conditions, which in the good faith opinion of Shore Capital and Peterhouse Capital will or is likely to be prejudicial to the Group or the Placing or Admission.

Settlement and dealings

The Placing Shares, when issued and fully paid, will rank *pari passu* in all respects with the New Ordinary Shares arising pursuant to the Sub-division, including the right to receive all dividends and other distributions declared, made or paid after Admission.

It is expected that Admission will become effective and dealings in the Placing Shares will commence at 8.00 a.m. on 27 March 2020.

7. THE BROKER SHARES AND SETTLEMENT SHARES

Broker Shares

Peterhouse Capital will also be appointed as joint broker to the Company with effect from Admission.

The Company has agreed that a proportion of Peterhouse Capital's annual fee for its services as joint broker to the Company will be applied by way of a subscription for the Broker Shares at the Issue Price.

The Broker Shares will be issued conditional upon Admission and will rank *pari passu* in all respects with the New Ordinary Shares arising pursuant to the Sub-division, including the right to receive all dividends and other distributions declared, made or paid after Admission.

It is expected that admission of the Broker Shares will become effective and dealings in the Broker Shares will commence at 8.00 a.m. on 27 March 2020.

Settlement Shares

The Company has agreed to issue the Settlement Shares at the Issue Price in lieu of the payment of £20,000 of fees to one of its advisers in relation to the Placing.

The Settlement Shares will be issued conditional upon Admission and will rank *pari passu* in all respects with the New Ordinary Shares arising pursuant to the Sub-division, including the right to receive all dividends and other distributions declared, made or paid after Admission.

It is expected that admission of the Settlement Shares will become effective and dealings in the Settlement Shares will commence at 8.00 a.m. on 27 March 2020.

8. THE SUB-DIVISION

The Existing Ordinary Shares have in recent months frequently been trading on AIM at a price very close to their nominal value of one penny per share. The issue of new shares by a company incorporated in England and Wales at a price below their nominal value is prohibited by the Act and, accordingly, the ability of the Company to undertake the Placing and other future fundraisings is restricted.

Accordingly, the Board is proposing a re-organisation of the Company's share capital that comprises a sub-division of the Existing Ordinary Shares that will create two classes of shares: New Ordinary Shares with a nominal value of 0.1 pence and New Deferred Shares with a nominal value of 0.9 pence.

The proportion of the issued ordinary share capital of the Company held by each Shareholder immediately before and after the Sub-division will remain unchanged.

The New Deferred Shares arising on completion of the Sub-division will be in addition to the Existing Deferred Shares, of which there are 1,040,712,398 in issue.

Shareholder approval is needed in order to effect the Sub-division. The Resolution to approve the Sub-division (being Resolution 1 in the Notice of General Meeting) must be passed by an ordinary resolution of Shareholders if the Sub-division is to become effective.

All entitlements under outstanding share options shall be recalculated accordingly as a result of the Sub-division.

Following the Sub-division, the ISIN code for the New Ordinary Shares will remain GB00BGT36S19 and the SEDOL code for the New Ordinary Shares will remain BGT36S1.

Immediately following the Sub-division (and before Admission), the issued share capital of the Company will be 376,651,734 New Ordinary Shares, 1,040,712,398 Existing Deferred Shares and 376,651,734 New Deferred Shares.

Rights of the New Ordinary Shares and the New Deferred Shares

Other than a change in nominal value, the New Ordinary Shares will have the same rights and be subject to the same restrictions as the Existing Ordinary Shares from which they will be derived. Following the Sub-division each Shareholder will hold one New Ordinary Share for every one Existing Ordinary Share held immediately before the Sub-division. The Sub-division will allow the Company to issue New Ordinary Shares, assuming that the share price of the Company does not fall below the 0.1 pence nominal value.

Other than a difference in nominal value, the New Deferred Shares will have the same rights as the Existing Deferred Shares. The Directors consider that the New Deferred Shares will have no effect on the respective economic interests of Shareholders.

Like the Existing Deferred Shares (all of which will remain in issue), the New Deferred Shares will have no income or voting rights. The only right attaching to a New Deferred Share will be to receive the amount paid up on that New Deferred Share (i.e. 0.9 pence) on a winding-up of the Company or other return of capital once the holders of New Ordinary Shares have received the amount of £100,000,000 per New Ordinary Share. The New Deferred Shares will effectively be valueless.

Like the Existing Deferred Shares, the New Deferred Shares will not be admitted to trading on AIM and will be non-transferable.

Admission of, and dealings in, the New Ordinary Shares

Application will be made for the New Ordinary Shares to be admitted to trading on AIM and, assuming that all of the Resolutions are passed by Shareholders, dealings in the Existing Ordinary Shares are expected to cease at the close of business on 26 March 2020 and dealings in the New Ordinary Shares are expected to commence at 8.00 a.m. on 27 March 2020.

UK tax

Based on current UK tax legislation, the Sub-division should not be treated as a disposal for the purposes of UK capital gains tax. The Sub-division should also not be treated as giving rise to any distribution for income tax purposes. After the Sub-division, the base cost of Existing Ordinary Shares for the purposes of UK capital gains tax should be apportioned between the resulting New Ordinary Shares. **If you are in any doubt as to your personal tax status or the effect for tax purposes of the Proposals, you should consult your own professional adviser.**

Share certificates

The New Ordinary Shares will be in registered form and may be held in certificated or uncertificated form. Following the Sub-division becoming effective, existing share certificates will continue to be valid. No share certificates will be issued in respect of the New Deferred Shares.

9. GENERAL MEETING

The Proposals are conditional upon, *inter alia*, the passing of the Resolutions. You will find set out at the end of this document a notice convening the General Meeting to be held at the Company's registered office at 20 Eastbourne Terrace, Paddington, London, W2 6LG on 26 March 2020 at 11.00 a.m. at which the following resolutions will be proposed as ordinary or special resolutions as indicated below:

1. to approve the Sub-division (ordinary resolution);
2. to authorise the Directors to allot the Placing Shares in connection with the Placing, the Broker Shares and the Settlement Shares (ordinary resolution); and
3. to waive the statutory pre-emption rights in respect of the allotment of equity securities pursuant to the Placing, including the Placing Shares in connection with the Placing, the Broker Shares and the Settlement Shares (special resolution).

Resolution 1 approves the Sub-division, comprising the sub-division of the Existing Ordinary Shares into two classes of shares: New Ordinary Shares with a nominal value of 0.1 pence and New Deferred

Shares with a nominal value of 0.9 pence.

Resolution 2 authorises the Directors to allot the Placing Shares, the Broker Shares and the Settlement Shares in accordance with section 551 of the Act. The authority granted by the resolution will expire on 30 June 2020.

Resolution 3 will give the Directors power, pursuant to the authority to allot granted by Resolution 2, to allot the Placing Shares, the Broker Shares and the Settlement Shares for cash otherwise than on a pre-emptive basis to the Company's Shareholders. The authority granted by the resolution will expire on 30 June 2020.

Shareholders should note that the Resolutions are interconditional. This means that if any one of the Resolutions is not approved, the other Resolutions will also not be passed and the Proposals will not complete.

As the Placing is conditional, *inter alia*, upon the passing of the Resolutions, Shareholders should be aware that, if the Resolutions are not passed, the proceeds of the Placing will not be received by the Company. In such circumstances, the Company would need urgently to pursue additional or alternative funding sources which, if they are available at all, may be expensive and/or onerous for the Company and/or asset sales or part sales.

10. ACTION TO BE TAKEN IN RESPECT OF THE GENERAL MEETING

Shareholders will find accompanying this document a Form of Proxy for use in connection with the General Meeting. The Form of Proxy should be completed and returned in accordance with the instructions thereon so as to be received by Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY as soon as possible and in any event not later than 11.00 a.m. on 24 March 2020.

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 Computershare (CREST participant ID 3RA50) by no later than 11.00 a.m. on 24 March 2020 (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).

Completion and return of the Form of Proxy or the use of the CREST Proxy Voting Service will not prevent a Shareholder from attending and voting at the General Meeting should he/she/it so wish.

11. RECOMMENDATION

The Directors believe that the Proposals are in the best interests of the Company and its Shareholders as a whole.

In addition, the Directors recommend that Shareholders vote in favour of the Resolutions. The Directors intend to vote in favour of the Resolutions in respect of, in aggregate, 10,244,332 Existing Ordinary Shares, representing approximately 2.7 per cent. of the Company's issued share capital.

Yours faithfully

Kelvin Harrison
Non-Executive Chairman

DEFINITIONS

The following definitions apply throughout this document and the Form of Proxy, unless the context requires otherwise:

“Act”	the Companies Act 2006 (as amended)
“Admission”	admission of the New Ordinary Shares (including the Placing Shares) to trading on AIM in accordance with the AIM Rules
“AIM”	the market of that name operated by the London Stock Exchange
“AIM Rules”	the AIM Rules for Companies and guidance notes, as published from time to time by the London Stock Exchange (as amended from time to time)
“Board” or “Directors”	the directors of the Company, whose names are set out on page 5 of this document
“Broker Shares”	1,142,857 New Ordinary Shares being issued to Peterhouse Capital as part-payment for its joint broker services to the Company
“Business Day”	any day (other than a Saturday, Sunday or public holiday) upon which commercial banks are open for business in London, UK
“certificated” or “in certificated form”	where a share is not in uncertificated form (i.e. not in CREST)
“Company” or “Location Sciences”	Location Sciences Group plc, a public limited company incorporated in England and Wales under registered number 06458458 and having its registered office at 20 Eastbourne Terrace, Paddington, London W2 6LG
“CREST”	the relevant system (as defined in the CREST Regulations) operated by Euroclear which facilitates the transfer of title to shares in uncertificated form
“CREST Manual”	the CREST Manual referred to in agreements entered into by Euroclear and available at www.euroclear.com
“CREST member”	a person who has been admitted to CREST as a system-member (as defined in the CREST Regulations)
“CREST participant”	a person who is, in relation to CREST, a system-participant (as defined in the CREST Regulations)
“CREST participant ID”	shall have the meaning given in the CREST Manual
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755) including any enactment or subordinate legislation which amends or supersedes those regulations and any applicable rules made under those regulations or any such enactment or subordinate legislation for the time being in force
“CREST sponsor”	a CREST participant admitted to CREST as a CREST sponsor
“CREST sponsored member”	a CREST member admitted to CREST as a CREST sponsored member
“Enlarged Share Capital”	the entire issued ordinary share capital of the Company immediately on Admission following completion of the Proposals
“Euroclear”	Euroclear UK & Ireland Limited
“Existing Deferred Shares”	the existing deferred shares of 0.99 pence each in the

	capital of the Company in issue at the date of this document
“Existing Ordinary Shares”	the existing ordinary shares of one penny each in the capital of the Company in issue at the date of this document
“FCA”	the Financial Conduct Authority of the United Kingdom
“Form of Proxy”	the form of proxy accompanying this document for use at the General Meeting
“FSMA”	the Financial Services and Markets Act 2000 (as amended)
“Group”	the Company and its subsidiaries (as defined in the Act)
“General Meeting”	the general meeting of the Company, notice of which is set out at the end of this document
“Issue Price”	0.875 pence, being the issue price per New Ordinary Share of the Placing Shares, the Broker Shares and the Settlement Shares
“Joint Brokers”	Shore Capital Stockbrokers and Peterhouse Capital
“London Stock Exchange”	London Stock Exchange plc
“New Deferred Shares”	the new deferred shares of 0.9 pence each in the capital of the Company arising on completion of the Sub-division
“New Ordinary Shares”	the new ordinary shares of 0.1 pence each in the capital of the Company arising on completion of the Sub-division
“Notice of General Meeting”	the notice of General Meeting set out at the end of this document
“Peterhouse Capital”	Peterhouse Capital Limited
“Placees”	subscribers for Placing Shares
“Placing”	the conditional Placing by the Joint Brokers on behalf of the Company of the Placing Shares with certain institutional and other investors, otherwise than on a pre-emptive basis, at the Issue Price
“Placing Agreement”	the agreement entered into between the Company, Shore Capital and Corporate and the Joint Brokers in respect of the Placing dated 6 March 2020, as described in this document
“Placing Shares”	the 111,430,000 New Ordinary Shares the subject of the Placing
“Prospectus Regulation Rules”	the Prospectus Regulation Rules made by the FCA in accordance with the EU Prospectus /Regulation 2017/1129
“Proposals”	the proposed Sub-division, the Placing and the issue of the Placing Shares, the issue of the Broker Shares and the Settlement Shares and Admission
“Registrar” or “Computershare”	Computershare Investor Services PLC, a public limited company incorporated in England and Wales under registered number 03498808 and having its registered office at The Pavilions, Bridgwater Road, Bristol, BS13 8AE, the Company’s registrar
“Regulatory Information Service”	has the meaning given to it in the AIM Rules
“Resolutions”	the resolutions to be proposed at the General Meeting as set out in the Notice of General Meeting

“Restricted Jurisdiction”	United States, Canada, Australia, the Republic of South Africa, Japan or New Zealand and any other jurisdiction where the extension or availability of the Placing would breach any applicable law
“Securities Act”	US Securities Act of 1933 (as amended)
“Settlement Shares”	2,285,714 New Ordinary Shares being issued to an adviser of the Company in relation to the Placing
“Shareholders”	the holders of Existing Ordinary Shares, and the term “Shareholder” shall be construed accordingly
“Shore Capital”	Shore Capital and Corporate and/or Shore Capital Stockbrokers, as the context permits
“Shore Capital and Corporate”	Shore Capital and Corporate Limited
“Shore Capital Stockbrokers”	Shore Capital Stockbrokers Limited
“Sub-division”	the sub-division of the Existing Ordinary Shares into New Ordinary Shares and New Deferred Shares as detailed in the letter from the Chairman of the Company which is set out on pages 8 to 14 of this document
“uncertificated” or in “uncertificated form”	recorded on the relevant register or other record of the shares or other security concerned as being held 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, each State thereof (including the District of Columbia), its territories, possessions and all areas subject to its jurisdiction
“X-Mode”	X-Mode Social, Inc.
“£”, “pound” and “pence”	pounds and pence sterling respectively, being the lawful currency of the United Kingdom

NOTICE OF GENERAL MEETING

LOCATION SCIENCES GROUP PLC

(Incorporated in England and Wales with registered number 06458458)

NOTICE is hereby given that a General Meeting of Location Sciences Group plc (the “**Company**”) will be held at the registered office of the Company at 20 Eastbourne Terrace, Paddington, London, W2 6LG on 26 March 2020 at 11.00 a.m. to consider and, if thought fit, pass the following resolutions of which the resolutions numbered 1 and 2 will be proposed as Ordinary Resolutions and the resolution numbered 3 will be proposed as a Special Resolution.

Words and expressions used or defined in the circular to shareholders published by the Company on 9 March 2020 (the “**Circular**”) will have the same meaning in this Notice of General Meeting.

ORDINARY RESOLUTION

1. **THAT**, conditional upon the passing of Resolutions 2 and 3 and in accordance with section 618 of the Companies Act 2006 (“**Act**”), with effect from close of business on the date of the General Meeting every one existing ordinary share of one penny in the capital of the Company be sub-divided into one ordinary share of 0.1 pence in the capital of the Company, such shares having the same rights and being subject to the same restrictions as the existing ordinary shares of one penny in the capital of the Company as set out in the Company’s articles of association for the time being, and one deferred share of 0.9 pence in the capital of the Company, such shares having the same rights and being subject to the same restrictions as the existing deferred shares of 0.99 pence in the capital of the Company as set out in the Company’s articles of association for the time being.
2. **THAT**, conditional upon the passing of Resolutions 1 and 3, the Directors be and they are generally and unconditionally authorised pursuant to section 551 of the Act to exercise all powers of the Company to allot shares in the Company, and grant rights to subscribe for or to convert any security into shares of the Company (such shares, and rights to subscribe for or to convert any security into shares of the Company being “**Relevant Securities**”), such authority being limited to:
 - 2.1. the allotment of up to 111,430,000 New Ordinary Shares with a maximum aggregate nominal amount of £111,430 (being the Placing Shares);
 - 2.2. the allotment and issue of up to 1,142,857 New Ordinary Shares with a maximum aggregate nominal amount of £1,142.86 (being the Broker Shares); and
 - 2.3. the allotment of up to 2,285,714 New Ordinary Shares with a maximum aggregate nominal amount of £2,285.72 (being the Settlement Shares).

This power shall expire on 30 June 2020 unless previously revoked, varied or extended except that the Company may before the expiry of this power make an offer or agreement which would or might require Relevant Securities or equity securities to be allotted or granted (as applicable) in pursuance of such an offer or agreement as if this power had not expired.

SPECIAL RESOLUTION

3. **THAT**, conditional upon the passing of Resolutions 1 and 2, the Directors be and they are empowered pursuant to section 570(1) of the Act to allot equity securities (as defined in section 560(1) of the Act) of the Company wholly for cash pursuant to the authority of the directors under section 551 of the Act conferred by Resolution 2 above as if section 561(1) of the Act did not apply to such allotment, provided that such authority shall be limited to:
 - 3.1. the allotment of up to 111,430,000 New Ordinary Shares with a maximum aggregate nominal amount of £111,430 (being the Placing Shares);
 - 3.2. the allotment and issue of up to 1,142,857 New Ordinary Shares with a maximum aggregate nominal amount of £1,142.86 (being the Broker Shares); and

3.3. the allotment of up to 2,285,714 New Ordinary Shares with a maximum aggregate nominal amount of £2,285.72 (being the Settlement Shares).

This power shall expire on 30 June 2020 unless previously revoked, varied or extended except that the Company may before the expiry of this power make an offer or agreement which would or might require Relevant Securities or equity securities to be allotted or granted (as applicable) in pursuance of such an offer or agreement as if this power had not expired.

By Order of the Board

BPE Secretaries Limited
Company Secretary

Dated 9 March 2020

Registered office:
20 Eastbourne Terrace
Paddington
London
W2 6LG

EXPLANATORY NOTES

Entitlement to attend and vote

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered on the Company's register of members at:
 - close of business on 24 March 2020; or,
 - if this General Meeting is adjourned, at close of business on the day two days prior to the adjourned meeting (excluding non-working days),shall be entitled to attend and vote at the General Meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the General Meeting.

Appointment of proxies

2. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint one or more proxies to exercise all or any of your rights to attend, speak and vote at the General Meeting and you should have received a Form of Proxy with this Notice of General Meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the Form of Proxy.
3. You may appoint more than one proxy provided each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. To appoint more than one proxy, you can obtain additional Forms of Proxy from the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY. Alternatively, the Form of Proxy may be photocopied prior to completion. You will need to state clearly on each Form of Proxy the number of shares in relation to which the proxy is appointed.
4. A proxy does not need to be a member of the Company but must attend the General Meeting to represent you. Details of how to appoint the Chairman of the General Meeting or another person as your proxy using the Form of Proxy are set out in the notes to the Form of Proxy. If you wish your proxy to speak on your behalf at the General Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
5. Shareholders can:
 - appoint a proxy or proxies and give proxy instructions by returning the enclosed Form of Proxy by post or by hand (see note 7); or
 - if a CREST member, register their proxy appointment by utilising the CREST electronic proxy appointment service (see note 8).
6. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the General Meeting.

Appointment of proxy using hard copy Form of Proxy

7. The notes to the Form of Proxy explain how to direct your proxy how to vote on each resolution or withhold their vote. To appoint a proxy using the Form of Proxy, the form must be:
 - completed and signed;
 - sent to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, or, during normal business hours only, by hand to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE; and
 - received by Computershare Investor Services PLC no later than 11.00 a.m. on 24 March 2020.

In the case of a member which is a company, the Form of Proxy must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the Form of Proxy is signed (or a duly certified copy of such power or authority) must be included with the Form of Proxy.

Appointment of proxy using CREST

8. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) of it 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.

For a proxy appointment or instructions 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 & Ireland Limited's ("EUI") 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 Computershare Investor Services PLC (under CREST participant ID 3RA50) no later than 11.00 a.m. on 24 March 2020, or, in the event of an adjournment of the General Meeting, 48 hours before the adjourned meeting (excluding nonworking days). 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 issuer's agent 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.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI 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/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. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Appointment of proxy by joint members

9. 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 the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

Corporate representatives

10. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

Changing proxy instructions

11. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy using the hard-copy Form of Proxy and would like to change the instructions using another hard-copy Form of Proxy, please contact Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY.

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointments

12. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY or, during normal business hours only, by hand to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

The revocation notice must be received by Computershare Investor Services PLC no later than 11.00 a.m. on 24 March 2020. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your

proxy appointment will remain valid. Appointment of a proxy does not preclude you from attending the General Meeting and voting in person. If you have appointed a proxy and attend the General Meeting in person, your proxy appointment will automatically be terminated.

Issued shares and total voting rights

13. As at 6.00 p.m. on 6 March 2020, the Company's issued share capital comprised 376,651,734 ordinary shares of one penny each. Each ordinary share carries the right to one vote at a general meeting of the Company. Therefore, the total number of voting rights in the Company as at 6.00 p.m. on 6 March 2020 was 376,651,734 ordinary shares.