

INTOSOL HOLDINGS PLC
Company Number 10806039

Notice of Annual General Meeting

This Document is Important and Requires Your Immediate Attention

If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should seek your own advice from a stockbroker, solicitor, accountant or other independent professional adviser authorised under the Financial Services and Markets Act 2000.

If you have sold or transferred all of your shares in Intosol Holdings Plc, you should pass this document, together with any accompanying documents, to the purchaser or transferee, or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

Notice is given that the first Annual General Meeting of Intosol Holdings Plc will be held at the offices of:

Hybridan LLP, 20 Ironmonger Lane London EC2V 8EP on Thursday 11 July 2019 at 11:00 a.m. for the purposes set out below.

Resolutions 1 to 7 will be proposed as ordinary resolutions and resolutions 8 and 9 as special resolutions.

Ordinary Resolutions:

1. To receive and consider the Company's annual accounts for the year ended 31 January 2019, together with the Directors' report and Auditors report thereon.
2. To reappoint Greenwich & Co UK, 55 Gower Street, London WC1E 6HQ, as registered auditors to the company from the conclusion of the meeting until the conclusion of the next Annual General Meeting at which the accounts for the Company are presented, and to authorise the Board of Directors to fix their remuneration.
3. To reappoint Dr. Petra Buchholz as a Director, who is retiring by rotation under the provisions of article 24 of the Company's Articles of Association at the AGM of the Company and who, being eligible, offers herself for re-appointment as permitted by article 25.
4. To reappoint Robert Mitchell as a Director, who is retiring by rotation under the provisions of article 24 of the Company's Articles of Association at the AGM of the Company and who, being eligible, offers himself for re-appointment as permitted by article 25.
5. To reappoint Rainer Spekowius as a Director, who is retiring by rotation under the provisions of article 24 of the Company's Articles of Association at the AGM of the Company and who, being eligible, offers himself for re-appointment as permitted by article 25.
6. To reappoint Marcus Yeoman as a Director, who is retiring by rotation under the provisions of article 24 of the Company's Articles of Association at the AGM of the Company and who, being eligible, offers himself for re-appointment as permitted by article 25.
7. To resolve that, in accordance with section 551 of the Companies Act 2006, the Directors be generally and unconditionally authorised to exercise all powers of the Company to allot shares and to grant rights to subscribe for or to convert any security into shares up to an aggregate nominal amount of £818,341.20 comprising:
 - (a) an aggregate nominal amount of £409,170.60 (whether in connection with the same offer or issue as under (b) below or otherwise); and
 - (b) an aggregate nominal amount of £409,170.60 in the form of equity securities (as defined in section 560 of the Companies Act 2006) in connection with an offer or issue by way of rights, open for acceptance for a period fixed by the Directors, to holders of ordinary shares (other than the Company) on the register on any record date fixed by the Directors in proportion (as nearly as may be) to the respective number of ordinary shares deemed to be held by them, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, legal or practical problems arising in any overseas territory, the requirements of any regulatory body or stock exchange or any other matter whatsoever.

This authority shall expire (unless previously varied as to duration, revoked or renewed by the Company in general meeting) on the date that is 15 months from the date of the Annual General Meeting or, if earlier, at the conclusion of the Annual General Meeting of the Company in 2020, except that the Company may before such expiry make any offer or agreement which would or might require shares to be allotted or such rights to be granted after such expiry and the Directors may allot shares or grant such rights in pursuance of such offer or agreement as if the authority conferred by this resolution had not expired.

Special Resolutions

8. To resolve that the Directors be empowered pursuant to section 570 of the Companies Act 2006 to allot equity securities (as defined in section 560 of that Act) for cash pursuant to the general authority conferred on them by resolution 7 and/or to sell equity securities held as treasury shares for cash pursuant to section 727 of the Companies Act 2006, in each case as if section 551 of that Act did not apply to any such allotment or sale, provided that this power shall be limited to:

- (a) any such allotment and/or sale of equity securities in connection with an offer or issue by way of rights or other pre-emptive offer or issue, open for acceptance for a period fixed by the Directors, to holders of ordinary shares (other than the Company) on the register on any record date fixed by the Directors in proportion (as nearly as may be) to the respective number of ordinary shares deemed to be held by them, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to

fractional entitlements, legal or practical problems arising in any overseas territory, the requirements of any regulatory body or stock exchange or any other matter whatsoever; and

- (b) any such allotment and/or sale, otherwise than pursuant to paragraph (a) above, of equity securities having, in the case of ordinary shares, an aggregate nominal value or, in the case of other equity securities, giving the right to subscribe for or convert into ordinary shares having an aggregate nominal value, not exceeding £245,502.30.

This authority shall expire (unless previously revoked or renewed by the Company in general meeting) at such time as the general authority conferred on the Directors by resolution 7 expires, except that the Company may before such expiry make any offer or agreement which would or might require equity securities to be allotted or equity securities held as treasury shares to be sold after such expiry and the Directors may allot equity securities and/or sell equity securities held as treasury shares in pursuance of such an offer or agreement as if the power conferred by this resolution had not expired.

9. To resolve that the Company be and is generally and unconditionally authorised to make market purchases (within the meaning of section 693(4) of the Companies Act 2006) of its ordinary shares of 0.10 pence each provided that in doing so it:

- (a) purchases no more than in aggregate 1,227,511 ordinary shares;
- (b) pays not less than 0.10 pence (excluding expenses) per ordinary share; and
- (c) pays a price per share that is not more (excluding expenses) per ordinary share than the higher of:
 - (i) 5% above the average of the middle market quotations for the ordinary shares as derived from the Daily Official List for the five business days immediately before the day on which it purchases that share; and
 - (ii) the higher of the price of the last independent trade and the highest current independent bid on the market where the purchase is carried out.

This authority shall expire at the conclusion of the Company's next Annual General Meeting or within 15 months from the date of passing of this resolution (whichever is the earlier), but the Company may, if it agrees to purchase ordinary shares under this authority before it expires, complete the purchase wholly or partly after this authority expires.

By Order of the Board
Rainer Spekowitz
Executive Chairman

17 June 2019

Registered Office:
201 Temple Chambers
3-7 Temple Avenue
London
EC4Y 0DT

Explanatory Notes:

- 1 Members are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. 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. A proxy need not be a shareholder of the Company. A proxy form which may be used to make such appointment and give proxy instructions accompanies this notice. If you do not have a proxy form and believe that you should have one, or if you require additional forms, please contact the company secretary, ONE Advisory Group Limited, on +44 (0)20 7583 8304, or the Company registrars, Avenir Registrars. If you have any questions, please call Avenir Registrars on 020 7692 5500 (or, if calling from overseas, on +44 20 7692 5500). Calls outside the United Kingdom will be charged at the applicable international rate.
- 2 To be valid any proxy form or other instrument appointing a proxy must be received by post or (during normal business hours only) by hand at the office of the Company's registrars no later than 48 hours before the time appointed for holding the meeting.
- 3 The return of a complete proxy form, other such instrument or any CREST Proxy Instruction (as described in paragraph 6 below) will not prevent a shareholder attending the meeting and voting in person if he/she wishes to do so.
- 4 To be entitled to attend and vote at the meeting or any adjournment (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the Register of Members of the Company 48 hours (excluding non-working days) before the time appointed for holding the meeting or adjourned 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 meeting.
- 5 CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
- 6 In order for a proxy appointment or instruction 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's specifications and must contain the information required for such instruction, as described in the CREST Manual (available via www.euroclear.com/CREST). The message, regardless of whether it constitutes the appointment of a proxy or 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 the issuer's agent (CREST ID R085) by the latest time(s) for receipt of proxy appointments specified in the notice of meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application 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.
- 7 CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting 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.
- 8 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.
- 9 Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
- 10 Any member attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting by no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interest of the company or the good order of the meeting that the question be answered.
- 11 Copies of the following documents are available for inspection at the registered office of the Company during normal business hours (excluding weekends and public holidays) from the date of this notice until the conclusion of the AGM, and will also be available for inspection at the place of the AGM from 15 minutes before it is held until its conclusion:
 - a) service contracts of the Executive Directors with the Company or any of its subsidiary undertakings;
 - b) letters of appointment of the Non-Executive Directors of the Company;
 - c) the register of interests of the Directors and their families in the share capital of the Company.
- 12 A copy of this Notice of Annual General Meeting will be published on the Company's website at www.intosolholdingsplc.com with details of those matters required to be published pursuant to the Companies Act 2006.
- 13 As at 14 June 2019 (being the last business day prior to the publication of this Notice) the Company's issued share capital consisted of 12,275,118 ordinary shares, carrying one vote each. The total voting rights in the Company as at 14 June 2019 are 12,275,118.

Explanatory Notes

An explanation of each of the resolutions is set out below.

Resolutions 1 to 7 are proposed as ordinary resolutions. This means that for each of those resolutions to be passed, more than half the votes cast must be in favour of the resolution.

Resolutions 8 to 9 are proposed as special resolutions. This means that for this resolution to be passed, at least three quarters of the votes cast must be in favour of the resolution.

Resolution 1 – To receive the Reports and Accounts

The Board asks that shareholders receive the reports of the Directors and the Financial Statements for the 52 weeks ended 31 January 2019, together with the report of the auditors.

Resolution 2 – Appointment and Remuneration of Auditor

On the recommendation of the Audit Committee, the Board proposes that Greenwich & Co UK be re-appointed as auditor of the Company, and that the Board be authorised to determine the level of the auditor's remuneration.

Resolutions 3 to 6 – Re-election of Directors

In accordance with the Company's Articles of Association, all Directors are required to retire from the office at the first Annual General Meeting of the Company and, if willing to act, put themselves forward for re-election by shareholders. Consequently, all Directors of the Company are retiring and seeking re-election at the Meeting.

Resolution 7 – Powers of the Board to Allot Shares

The Companies Act 2006 provides that the Directors may only allot shares or grant rights to subscribe for or to convert any security into shares if authorised by shareholders to do so. Resolution 7 will, if passed, authorise the Directors to allot shares up to an amount which represents an amount that is approximately equal to two-thirds of the issued ordinary share capital of the Company.

As provided in sub-paragraph (a) of resolution 7, up to half of this authority (equal to one-third of the issued share capital of the Company) will enable Directors to allot and issue new shares in whatever manner (subject to pre-emption rights) they see fit. Sub-paragraph (b) of the resolution provides that the remainder of the authority (equal to a further one-third) may only be used in connection with a rights issue in favour of ordinary shareholders. As paragraph (a) imposes no restrictions on the way the authority may be exercised, it could be used in conjunction with paragraph (b) so as to enable the whole two-thirds authority to be used in connection with a rights issue.

Passing this resolution will ensure that the Directors continue to have the flexibility to act in the best interests of shareholders, when opportunities arise, by issuing new shares. There are no current plans to issue new shares except in connection with employee share schemes.

Resolution 8 – Disapplication of Pre-emption Rights in Certain Circumstances (Special Resolution)

The Companies Act 2006 requires that, if the Company issues new shares, or grants rights to subscribe for or to convert any security into shares, for cash or sells any treasury shares, it must first offer them to existing shareholders in proportion to their current holdings. It is proposed that the Directors be authorised to issue shares for cash and/or sell shares from treasury (if any are so held) up to an aggregate nominal amount that is equal to approximately 20% of the Company's issued share capital without offering them to shareholders first, and to modify statutory pre-emption rights to deal with legal, regulatory or practical problems that may arise on a rights or other pre-emptive offer or issue. If passed, this authority will expire at the same time as the authority to allot shares given pursuant to resolution 7.

Resolution 9 – Authorisation for the Company to Purchase its Own Shares (Special Resolution)

If passed, resolution 9 will grant the Company authority, for a period of up to 15 months from the date of passing of the resolution, to buy its own shares in the market. The resolution limits the number of shares that may be purchased to 10% of the Company's issued share capital (excluding treasury shares). The price per ordinary share that the Company may pay is set at a minimum amount (excluding expenses) of 0.10 pence per ordinary share and a maximum amount (excluding expenses) of the higher of: (i) 5% over the average of the previous five days' middle market prices; and (ii) the higher of the price of the last independent trade and the highest current independent bid on the trading venue where the purchase is carried out.