
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 appropriately qualified professional adviser who, if you are taking advice in the United Kingdom, is duly authorised under the Financial Services and Markets Act 2000, or an appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

If you have sold or otherwise transferred all of your shares in Allied Minds plc (the “Company”), please pass this document together with the accompanying documents as soon as possible 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.



ALLIED MINDS™

ALLIED MINDS PLC

(incorporated and registered in England and Wales under number 08998697)

NOTICE OF ANNUAL GENERAL MEETING

Notice of the Annual General Meeting of the Company to be held at the offices of DLA Piper UK LLP at 160 Aldersgate Street, London EC1A 4HT, United Kingdom, at 2.00 pm BST on Friday 28 June 2019 is set out in Part II of this document.

Whether or not you propose to attend the Annual General Meeting, please complete and submit a proxy form in accordance with the instructions printed on the enclosed form. The proxy form must be received by no later than 2.00 pm BST on Wednesday 26 June 2019 (or, if the meeting is adjourned, no later than 48 hours (excluding any part of a day that is not a working day) before the time of any adjourned meeting).

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Part I



ALLIED MINDS™

ALLIED MINDS PLC

(incorporated and registered in England and Wales under number 08998697)

Registered Office

Beaufort House
51 New North Road
Exeter EX4 4EP
United Kingdom

3 May 2019

To the holders of the Company's shares

Notice of Annual General Meeting 2019

Dear Shareholder,

I am pleased to be writing to you with details of our 2019 Annual General Meeting (“**AGM**”) which we are holding at the offices of DLA Piper UK LLP at 160 Aldersgate Street, London EC1A 4HT, United Kingdom, at 2.00 pm BST on Friday 28 June 2019. The formal notice of AGM is set out at Part II on pages 9 to 15 of this document (“**Notice**”), and describes each resolution to be proposed at the AGM. The purpose of this letter is to provide you with further details about those resolutions.

Resolutions 1 to 12 (inclusive) and 15 in the Notice will all be proposed as ordinary resolutions. This means that, for each of those resolutions to be passed, a simple majority of votes cast on a show of hands must be in favour of the resolution or, on a poll, shareholders representing a simple majority of the total voting rights of the shareholders voting (in person or by proxy) must vote in favour of the resolution.

Resolutions 13, 14, 16 and 17 in the Notice will be proposed as special resolutions. This means that, for each of these resolutions to be passed, not less than 75 per cent of the votes cast on a show of hands must be in favour of the resolution, and, on a poll, shareholders representing not less than 75 per cent of the total voting rights of the shareholders voting (in person or by proxy) must vote in favour of the resolution.

At the AGM itself, voting will be by way of poll, rather than a show of hands, as the Board considers this to be a more transparent method of voting.

Resolution 1 – Report and Accounts

The Directors are required to present to the AGM the Directors' Report, the Strategic Report, the Audited Statement of Accounts and Auditor's Report of the Company for the financial year ended 31 December 2018 (the “**Annual Report and Accounts**”).

A copy of the Annual Report and Accounts is available on the Company's website at <http://investors.alliedminds.com/reports-and-presentations>.

Resolution 2 – Approval of Remuneration Report

The Directors are required to prepare an Annual Report detailing the remuneration of the Directors during the previous financial year and a statement by the Chairman of the Remuneration Committee (together the “**Remuneration Report**”). The Company is required to seek shareholders' approval in respect of the contents of this report on an annual basis (excluding the

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part containing the Remuneration Policy, which is dealt with in Resolution 3). This vote is an advisory one and does not affect the actual historical remuneration paid to any individual Director. The Remuneration Report is set out in full in the Annual Report and Accounts.

Resolution 3 – Approval of Remuneration Policy

The Company is separately required to seek shareholders' approval of its policy on remuneration of Directors (the "**Remuneration Policy**") set out in the Remuneration Report. This vote is a binding one.

The Company's current Remuneration Policy was approved by shareholders at the Company's previous AGM held on 26 May 2016. During the latter half of 2018, the Remuneration Committee carried out a thorough review of all elements of remuneration for its executive Directors and senior management which considered feedback received from major shareholders and shareholder advisory services in connection with the implementation and adoption of the current Remuneration Policy. As a result of this process, the Remuneration Committee proposes a new Remuneration Policy for the executive and non-executive Directors, set out on pages 82 to 92 of the Remuneration Report, to be put to a binding shareholder vote at the AGM.

The Remuneration Policy, if approved, will take effect from the date of approval by shareholders and will apply for up to three years until replaced by a new or amended policy. Once the policy is effective, the Company will not be able to make remuneration payments to a Director or prospective Director, or loss of office payments to a current or past Director, unless the payment is consistent with the approved policy or has been otherwise approved by shareholders.

If the Remuneration Policy is not approved by the shareholders for any reason, the Company will, if and to the extent permitted to do so under the Companies Act 2006 ("**Act**"), continue to make payments to Directors in accordance with its last remuneration policy approved by the shareholders and existing contractual arrangements and will seek shareholder approval for a revised policy as soon as is practicable.

The Remuneration Policy will be put to shareholders every three years unless during that time there is a need for it to be changed or the advisory vote on the Directors' Remuneration Report is not passed in any year subsequent to approval of the Remuneration Policy.

Resolution 4 – Re-Appointment of Auditor

This resolution seeks to re-appoint KPMG LLP as auditor of the Company to hold office from the conclusion of the AGM until the conclusion of the next general meeting of the Company at which its annual accounts and reports are laid before the shareholders in accordance with the provisions of the Act.

Resolution 5 – Remuneration of Auditor

This resolution seeks the usual authority for the Audit Committee to determine the remuneration of the Company's auditor, KPMG LLP.

Resolutions 6 to 11 (inclusive) – Election or Re-Election of Directors

In line with the standards of best practice of the UK Corporate Governance Code (published by the Financial Reporting Council in July 2018) (the "**Code**"), all current Directors are presenting themselves for annual re-election and all new Directors are presenting themselves for annual election by shareholders at the AGM. The Directors will be proposed for election or re-election pursuant to separate resolutions which, if approved, will take effect from the conclusion of the meeting. Biographical details for each of these Directors appear in the Management and Governance section of the Annual Report and Accounts, together with a full explanation of the reasons why the Board believes these Directors should be re-appointed to the Board.

The Nomination Committee has reviewed the effectiveness of those Directors who are offering themselves for election or re-election. Following that review, the Chairman confirms that the Board has determined that each of the Directors offering themselves for election or re-election is and continues to be valuable and effective, that each of them has demonstrated the appropriate level of commitment to his or her role and that each of the Non-Executive Directors is and continues to

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be fully independent in both character and judgement and there are no relationships or circumstances which are likely to affect, or which could appear to affect, their character or the exercise of their judgment. The review process for existing Directors, selection process for new Directors and the Company's assessment of independence are described in the Corporate Governance Report in the Annual Report and Accounts.

Resolution 12 – Authority to Allot Shares

Part (a) of this resolution seeks to authorise the Directors to allot shares or to grant rights to subscribe for or convert any security into shares in the Company up to an aggregate nominal amount equal to £802,346.19, being approximately one-third of the Company's existing issued ordinary share capital (excluding treasury shares) as at 30 April 2019, the latest practicable date prior to the publication of the Notice.

In addition to the above authority and in accordance with the guidance issued by the Investment Association on authority to allot, paragraph (b) of this resolution seeks to authorise the Directors to allot equity securities of the Company in connection with a fully-pre-emptive rights issue only up to a further aggregate nominal amount of £802,346.19, being approximately a further one-third of the Company's existing issued ordinary share capital (excluding treasury shares) as at 30 April 2019 (the latest practicable date prior to the publication of the Notice). This authority, taking into account the authority conferred by paragraph (a) of this resolution, will allow the Company to implement a rights issue of up to an amount equal to two-thirds of its existing issued ordinary share capital (excluding treasury shares and except as reduced by any shares issued or rights granted under part (a) of this resolution) without needing a separate shareholders' meeting.

As at 30 April 2019 (the latest practicable date prior to the publication of the Notice), the Company did not hold any shares in the Company in treasury. The above authorities will remain in force until the conclusion of the Company's annual general meeting to be held in 2020 (the "**2020 AGM**") or 28 September 2020, whichever is earlier. It is the Directors' intention to renew the allotment authority each year.

The Directors have no present intention to exercise the authorities sought under this resolution. However, the purpose of giving the Directors such authorities is to maintain the Company's flexibility to take advantage of any appropriate opportunities that may arise. If such authority is exercised, the Directors intend to follow best practice with respect to its use as recommended by the Investment Association, including that all Directors will stand for re-election. These authorities are in line with guidelines issued by the Investment Association.

Resolutions 13 and 14 – Disapplication of Pre-emption Rights

Generally, if the Directors wish to allot new shares or other equity securities (within the meaning of section 560 of the Act) for cash, then under the Act they must first offer such shares or securities to shareholders in proportion to their existing holdings. These statutory pre-emption rights may be disapplied by shareholders.

Paragraph (a) of Resolution 13, which will be proposed as a special resolution, seeks to authorise the Directors to issue equity securities of the Company for cash free from statutory pre-emption rights in connection with a rights issue (as defined in Resolution 12), open offer or other pre-emptive offer (save that, in the case of an allotment pursuant to the authority granted by paragraph (b) of Resolution 12, such power shall be limited to the allotment of equity securities in connection with a rights issue).

Paragraph (b) of Resolution 13 seeks authority to issue equity securities for cash (otherwise than under paragraph (a) of Resolution 13) free from statutory pre-emption rights up to an aggregate nominal value of £120,351.93, which represents approximately 5 per cent of the Company's existing ordinary share capital as at 30 April 2019, being the latest practicable date prior to the publication of the Notice.

Resolution 14 seeks authority to issue equity securities free from statutory pre-emption rights up to an aggregate nominal value of an additional £120,351.93, which represents approximately 5 per cent of the Company's existing ordinary share capital as at 30 April 2019, being the latest practicable date prior to the publication of the Notice, to be used only for the purposes of

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financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice.

The Directors intend to adhere to the provisions in the Pre-emption Group's Statement of Principles, as updated in March 2015, and not to allot shares for cash on a non-pre-emptive basis pursuant to the authorities in Resolution 13 and Resolution 14:

- in excess of an amount equal to 5 per cent of the total issued ordinary share capital of the Company (excluding treasury shares); or
- in excess of an amount equal to 7.5 per cent of the total issued ordinary share capital of the Company (excluding treasury shares) within a rolling three-year period, without prior consultation with shareholders,

in each case other than in connection with an acquisition or specified capital investment which is announced contemporaneously with the allotment or which has taken place in the preceding six-month period and is disclosed in the announcement of the allotment.

These authorities will remain in force (unless previously unconditionally renewed, varied or revoked) until the conclusion of the Company's 2020 AGM or 28 September 2020, whichever is the earlier. The Directors consider that it is appropriate for this authority and these powers to be granted to preserve maximum flexibility for the future. The Directors have no present intention of exercising these authorities and it is the Directors' intention to renew these authorities each year.

Resolution 15 – Political Expenditure

Although it has been the Company's practice not to incur political expenditure or otherwise to make payments to political parties, and it intends that this will remain the case, the Directors are seeking the authority to incur political expenditure in the terms of this resolution as a precautionary measure, in case any of its normal operating activities are caught by the broad definition of political expenditure contained in section 365 of the Act. This authority is to be capped at £50,000.

This authority shall expire at the conclusion of the Company's 2020 AGM. It is the Directors' intention to renew this authority each year.

Resolution 16 – Authorisation to Purchase Own Shares

This resolution seeks a limited authority to make purchases in the market of its own shares as permitted by the Act. The authority limits the number of shares which the Company may purchase pursuant to this authority to a maximum of 24,070,386 Ordinary Shares (being approximately 10 per cent of the Company's existing issued ordinary share capital as at 30 April 2019, being the latest practicable date prior to the publication of the Notice) and sets maximum and minimum prices.

The Act allows the Company to hold shares which have been repurchased as treasury shares and either re-sell them for cash, cancel them (either immediately or in the future) or use them for the purposes of its employee share schemes. The Directors will have regard to institutional shareholder guidelines which may be in force at the time of any such purchase, holding or re-sale of shares held in treasury. This provides the Company with additional flexibility in the management of its share capital. No dividends will be paid on, and no voting rights will be exercised in respect of, treasury shares.

In seeking this authority the Directors are not indicating any commitment to buy back any of the Company's shares. The Directors will only exercise the authority if, in the light of market conditions prevailing at the time, they consider that the purchase of shares can be expected to result in an increase in earnings or net assets per share and is in the best interests of the Company's shareholders generally. The Directors do, however, consider it desirable for this authorisation to be available to provide flexibility in the management of the Company's capital reserves. This authority shall (unless previously renewed, varied or revoked) expire on the earlier of the Company's 2020 AGM or 28 September 2020. It is the Directors' intention to renew this authority each year.

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The Company had options to subscribe for Ordinary Shares outstanding on 30 April 2019, being the latest practicable date prior to the publication of the Notice, relating to 230,000 Ordinary Shares. This figure represents approximately 0.10 per cent of the issued ordinary share capital (excluding treasury shares) at 30 April 2019, being the latest practicable date prior to the publication of the Notice and would, assuming no further Ordinary Shares are issued, represent approximately 0.12 per cent of the issued ordinary share capital (excluding treasury shares) if the full authority to purchase shares both in the existing authority and that sought in Resolution 16 were used and the shares purchased were cancelled.

The Company is subject to the City Code on Takeovers and Mergers (the “**Takeover Code**”). Under Rule 9 of the Takeover Code (“**Rule 9**”) when:

- any person acquires, whether by a series of transactions over a period of time or not, an interest in shares which, taken together with shares in which persons acting in concert with them are interested, carry 30 per cent or more of the voting rights of a company to which the Takeover Code applies, or
- any person who, together with persons acting in concert with them, is interested in shares which in aggregate carry not less than 30 per cent of the voting rights of a company, but does not hold shares carrying more than 50 per cent of such voting rights and such person, or any person acting in concert with them, acquires an interest in any other shares which increases the percentage of the shares carrying voting rights in which they are interested,

then, in either case, that person is normally required to make a general offer in cash at not less than the highest price paid by them for any interest in shares of that company during the last 12 months, for all the remaining equity share capital of that company (whether voting or non-voting), and also to the holders of any class of transferable securities carrying voting rights issued by that company to acquire their shares or other securities (a “**Rule 9 offer**”).

Under Rule 37.1 of the Takeover Code (“**Rule 37.1**”), when a company purchases its own voting shares, any resulting increase in the percentage of shares carrying voting rights in which a person or group of persons acting in concert is interested will be treated as an acquisition for the purpose of Rule 9. However, Note 1 on Rule 37.1 states that a person who exceeds the percentage limits set out in Rule 9.1 in consequence of a company’s redemption or purchase of its own shares will not normally incur an obligation to make a mandatory offer unless that person is a director, or the relationship of the person with any one or more of the directors is such that the person is, or is presumed to be, acting in concert with any of the directors. The exception in Note 1 on Rule 37.1 will not apply, and an obligation to make a mandatory offer may therefore be imposed, if a person (or any relevant member of a group of persons acting in concert) has acquired an interest in shares at a time when he had reason to believe that such a redemption or purchase of its own shares by the company would take place. However, the Takeover Panel should be consulted in all such cases.

Woodford Investment Management (“**Woodford**”) currently controls voting rights over 65,939,855 Ordinary Shares representing approximately 27.39 per cent of the Company’s issued share capital.

If the Company were to repurchase from persons other than Woodford all the Ordinary Shares for which it is seeking authority to make on-market purchases, Woodford’s interest in shares would (assuming that the Company does not make any other allotments of Ordinary Shares and Woodford does not acquire any more Ordinary Shares) increase to approximately 30.44 per cent of the issued share capital of the Company by virtue of such a repurchase.

For the purpose of Note 1 on Rule 37.1 of the Takeover Code, Woodford does not have a nominee director on the Board and in addition, each of the Directors and Woodford have confirmed that there is no relationship between Woodford and any of the Directors such that Woodford is (or is presumed to be) acting in concert with any of the Directors.

Consequently, the Takeover Panel has confirmed that, under Note 1 on Rule 37.1, Woodford should be treated as an “innocent bystander” in relation to any increase in its holding of shares in the Company as a result of an on-market share buyback programme and therefore, subject to Notes 1 and 2 on Rule 37.1, there should not be any Rule 9 consequences on Woodford arising from such buyback of Ordinary Shares.

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In accordance with Note 4 on Rule 37.1, the Company will consult the Takeover Panel in advance of any implementation of a purchase of its own shares pursuant to the authority granted by this resolution. The Company will not proceed with purchases of its own shares pursuant to the authority granted by this resolution in circumstances which would require Woodford to make a Rule 9 offer. Before exercising the authority to purchase its own shares granted by this resolution, the Company may be required to seek the prior waiver by resolution of independent shareholders in accordance with Schedule 1 of the Takeover Code of any obligation on Woodford to make a Rule 9 offer that may otherwise arise as a result of purchases of shares pursuant to the authority granted by this resolution.

Resolution 17 – Notice period for general meetings

This resolution seeks (pursuant to the ability in the Act to do so), the authority to reduce the minimum period of notice for all general meetings (other than annual general meetings) from 21 clear days' notice to not less than 14 clear days' notice. This reduced notice period will not be used as a matter of routine for general meetings but only where, taking into account all of the circumstances (including whether the business of the meeting is time sensitive), the Directors consider it appropriate and in the interests of shareholders as a whole. The approval of this resolution will be effective until the conclusion of the Company's 2020 AGM at which it is intended that a similar resolution will be proposed. The provisions of the Act require that, in order for the Company to use this ability to call a general meeting on less than 21 clear days' notice, it will also need to make a means of electronic voting available to shareholders for that meeting, which it will do so if this authority is used.

Action to be Taken

If you would like to vote on the resolutions set forth in the Notice but are unable to attend the AGM, you are able to vote electronically using the link www.signalshares.com. Alternatively, you may appoint a proxy electronically at www.signalshares.com. In each case, for proxy appointments to be valid, they must be received no later than 2.00 pm BST on Wednesday 26 June 2019.

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 messages must be received by the issuer's agent (CREST ID No. RA10) by no later than 2.00 pm BST on Wednesday 26 June 2019.

Recommendation

The Board considers that all the resolutions to be put to the meeting are in the best interests of the Company and its shareholders as a whole. Your Board intends to vote in favour of them in respect of their own beneficial shareholdings and unanimously recommends that you do so as well.

Yours sincerely,

Peter Dolan
Chairman
3 May 2019

Inspection of documents

The following documents will be available for inspection at the registered offices of Allied Minds plc, Beaufort House, 51 New North Road, Exeter EX4 4EP, United Kingdom during business hours on any weekday from the date of this document until the time of the AGM and at the location of the AGM from 15 minutes before the AGM until it ends:

- copies of the Executive Directors' service contracts; and
- copies of the letters of appointment of the Non-Executive Directors.

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2019 **ANNUAL GENERAL MEETING** (“**AGM**”) of Allied Minds plc (the “**Company**”) will be held at the offices of DLA Piper UK LLP at 160 Aldersgate Street, London EC1A 4HT, United Kingdom, at 2.00 pm BST on Friday 28 June 2019 for the purposes of considering and, if thought fit, passing the following resolutions of which Resolutions 1 to 12 (inclusive), and 15 will be proposed as ordinary resolutions, and Resolutions 13, 14, 16 and 17 will be proposed as special resolutions.

1. To receive the Directors’ Report, the Strategic Report, the Audited Statement of Accounts and Auditor’s Report of the Company (the “**Annual Report and Accounts**”) for the year ended 31 December 2018.
2. To receive and approve the Directors’ Remuneration Report (excluding the Directors’ Remuneration Policy referred to in Resolution 3) for the year ended 31 December 2018.
3. To receive and approve the Directors’ Remuneration Policy, the full text of which is contained at pages 82 to 92 of the Directors’ Remuneration Report for the year ended 31 December 2018, in accordance with Section 439A of the Companies Act 2006 (the “**Act**”), with such Director’s Remuneration Policy to take effect from approval at the AGM.
4. To re-appoint KPMG LLP as auditor of the Company to hold office from the conclusion of this meeting until the conclusion of the next general meeting of the Company at which annual accounts and reports are laid before the shareholders in accordance with the provisions of the Act.
5. That the Audit Committee be authorised to determine the remuneration of KPMG LLP as auditor of the Company.
6. To re-elect Mr. Peter Dolan as a Director of the Company.
7. To re-elect Ms. Jill Smith as a Director of the Company.
8. To re-elect Mr. Harry Rein as a Director of the Company.
9. To re-elect Mr. Jeffrey Rohr as a Director of the Company.
10. To re-elect Mr. Kevin Sharer as a Director of the Company.
11. To elect Mr. Fritz Foley as a Director of the Company.
12. That the Directors be and are hereby generally and unconditionally authorised for the purposes of section 551 of the Act to exercise all the powers of the Company to:
 - (a) allot shares in the Company and to grant rights to subscribe for or to convert any security into such shares in the Company (“**Rights**”) up to an aggregate nominal amount of £802,346.19 (being approximately one-third of the Company’s existing issued ordinary share capital as at 30 April 2019, being the latest practicable date prior to the publication of this notice of meeting (“**Notice**”)); and
 - (b) allot equity securities of the Company (as defined in section 560(1) of the Act) up to a further aggregate nominal amount of £802,346.19 (being approximately one-third of the Company’s existing issued ordinary share capital as at 30 April 2019, being the latest practicable date prior to the publication of this Notice) in connection with an offer by way of a rights issue.

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provided that (i) such authorities shall expire on the earlier of the conclusion of the Company's annual general meeting to be held in 2020 (the "**2020 AGM**") and 28 September 2020, and (ii) before such expiry, the Company may make any offer or agreement which would or might require shares or equity securities to be allotted or Rights to be granted after such expiry and the Directors may allot such shares or equity securities and grant such Rights pursuant to any such offer or agreement as if the authority conferred by this Resolution 12 had not expired. These authorities shall be in substitution for all existing authorities under section 551 of the Act granted to the Directors to allot shares or equity securities and grant Rights.

For the purposes of this Resolution 12 and Resolution 13 below, "rights issue" means an offer to ordinary shareholders in proportion (as nearly as practicable) to their existing holdings (and, if applicable, to the holders of any other class of equity securities in the capital of the Company in accordance with the rights attached to such class or, subject to such rights, as the Directors otherwise consider necessary) to subscribe for further securities by means of the issue of a renounceable letter (or other negotiable document) which may be traded for a period before payment for the securities is due, subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, treasury shares, record dates or any legal, regulatory or practical problems in, or under the laws of, any territory or the requirements of any regulatory body or stock exchange.

13. That if Resolution 12 is passed, the Directors be authorised pursuant to sections 570 and 573 of the Act to allot equity securities (as defined in section 560(1) of the Act) 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 Act did not apply to any such allotment or sale, such authority to be limited:
 - (a) to the allotment of equity securities in connection with any rights issue, open offer or other pre-emptive offer (save that, in the case of an allotment pursuant to the authority granted by paragraph (b) of Resolution 12, such power shall be limited to the allotment of equity securities in connection with a rights issue), open for acceptance for a period determined by the Directors, to ordinary shareholders in proportion (as nearly as practicable) to their existing holdings (and, if applicable, to the holders of any other class of equity securities in the capital of the Company in accordance with the rights attached to such class or, subject to such rights, as the Directors otherwise consider necessary), subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, treasury shares, record dates or any legal, regulatory or practical problems in, or under the laws of, any territory or the requirements of any regulatory body or stock exchange; and
 - (b) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) of this Resolution 13) up to a nominal amount of £120,351.93, representing approximately 5 per cent of the nominal value of the Company's existing issued ordinary share capital as at 30 April 2019, being the latest practicable date prior to the publication of this Notice,

such authority to expire at the end of the Company's 2020 AGM or, if earlier, at the close of business on 28 September 2020, but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

14. That if Resolution 12 is passed, the Directors be authorised pursuant to sections 570 and 573 of the Act in addition to any authority granted under Resolution 13 to allot equity securities (as defined in section 560(1) of the Act) 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 Act did not apply to any such allotment or sale, such authority to be:
- (a) limited to the allotment of equity securities or sale of treasury shares up to a nominal amount of £120,351.93, representing approximately 5 per cent of the nominal value of the Company's existing issued ordinary share capital as at 30 April 2019, being the latest practicable date prior to the publication of this Notice; and
 - (b) used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the Directors of the Company determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice,
- such authority to expire at the end of the Company's 2020 AGM or, if earlier, at the close of business on 28 September 2020 but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.
15. That, in accordance with section 366 of the Act, the Company and all companies that are subsidiaries of the Company at any time during the period for which this Resolution 15 has effect be and are hereby authorised to incur political expenditure (as defined in section 365 of the Act) not exceeding £50,000 in total during the period beginning with the date of the passing of this resolution and ending at the conclusion of the Company's 2020 AGM. The amount referred to in this resolution may comprise one or more sums in different currencies which, for the purposes of calculating any such amount, shall be converted at such rate as the Directors may, in their absolute discretion, determine to be appropriate.
16. That the Company generally and unconditionally be authorised for the purposes of section 701 of the Act to make market purchases (as defined in section 693(4) of the Act) of the Company's existing issued ordinary share capital 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 hereby authorised to be purchased is 24,070,386 shares, being approximately 10 per cent of the Company's existing issued ordinary share capital as at 30 April 2019, being the latest practicable date prior to the publication of this Notice;
 - (b) the minimum price (exclusive of expenses) that may be paid is one pence for each ordinary share being the nominal value thereof;
 - (c) the maximum price (exclusive of expenses) which may be paid for such shares for so long as the Company's ordinary shares are listed on the Official List shall be the higher of (i) an amount equal to 105 per cent of the average of the middle market quotations for an ordinary share taken from the London Stock Exchange Daily Official List for the five business days immediately before the purchase is made; and (ii) the higher of the price of the last independent trade and the highest current independent bid for an ordinary share in the Company on the trading venues where the market purchases by the Company pursuant to the authority conferred by this Resolution 16 will be carried out);
 - (d) the authority hereby conferred shall (unless previously renewed, varied or revoked) expire on the earlier of the Company's 2020 AGM and 28 September 2020; and
 - (e) the Company may enter into a contract to purchase its ordinary shares under the authority hereby conferred prior to the expiry of such authority, which will or may be executed wholly or partly after the expiry of such authority; and may make a purchase of its ordinary shares in pursuance of any such contract as if this authority had not expired.

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17. That a general meeting of the Company other than an annual general meeting may be called on not less than 14 clear days' notice.

Registered Office

Beaufort House
51 New North Road
Exeter EX4 4EP
United Kingdom

By Order of the Board

Michael Turner
Company Secretary

3 May 2019

Registered in England and Wales No. 08998697

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Notes

1. Shareholders 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 AGM, or any adjournment thereof. A shareholder may appoint more than one proxy in relation to the AGM provided that a separate proxy form is completed for each appointment and that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. In the case of joint holders, any one holder may appoint a proxy. If more than one proxy form is received in respect of a joint holding, only the vote of the senior holder will be accepted, seniority being determined by the order in which names appear on the Register of Members of the Company. Failure to specify the number of shares each proxy appointment relates to or specifying a number which when taken together with the numbers of shares set out in the other proxy appointments is in excess of the number of shares held by the shareholder may result in the proxy appointment being invalid. A proxy need not be a shareholder of the Company.
2. You may appoint a proxy electronically at www.signalshares.com. A proxy must be received no later than 2.00 pm BST on Wednesday 26 June 2019 (or, if the meeting is adjourned, no later than 48 hours (excluding any part of a day that is not a working day) before the time of any adjourned meeting).
3. The return of a completed proxy form, other such instrument or any CREST Proxy Instruction (as described in paragraph 10 below) will not prevent a shareholder attending the AGM and voting in person if he/she wishes to do so.
4. A proxy may only be appointed in accordance with the procedures set out in notes 1 to 3 and 9 to 12 and the notes to the proxy form. No appointment of a proxy shall be valid after the expiry of 12 months from the date it is given.
5. Any person to whom the Notice is sent, who is a person nominated under section 146 of the Act to enjoy information rights (a “**Nominated Person**”) may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. Such persons should direct any communications and enquiries to the registered holder of the shares by whom they were nominated and not to the Company or its registrars.
6. The statement of the rights of shareholders in relation to the appointment of proxies in paragraphs 1 and 2 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by shareholders of the Company.
7. To be entitled to attend and vote at the AGM (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 at the close of business on Wednesday 26 June 2019 (or, if the meeting is adjourned, such time being not more than 48 hours (excluding any part of a day that is not a working day) before the time of any 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 AGM.
8. As at 30 April 2019 (being the last business day prior to the publication of the Notice), the Company’s existing issued ordinary share capital consisted of 240,703,856 ordinary shares of one pence each, carrying one vote each. Therefore, the total voting rights in the Company as at 30 April 2019 were 240,703,856.
9. CREST members who wish to appoint a proxy or proxies for the meeting (or any adjournment of it) through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual on the Euroclear website at 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.

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10. 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 and Ireland Limited’s specifications, and must contain the information required for such instruction, as described in the CREST Manual (available at www.euroclear.com/CREST). 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 the issuer’s agent (CREST ID No. RA10) by no later than 2.00 pm BST on Wednesday 26 June 2019 (or, if the meeting is adjourned, no later than 48 hours (excluding any part of a day that is not a working day) before the time of any adjourned meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp 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.
11. CREST members and, where applicable, their CREST sponsors, or voting service providers should note that Euroclear UK and Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
12. 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.
13. Any corporation which is a shareholder may appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that (where there is more than one representative and the vote is otherwise than on a show of hands) they do not do so in relation to the same shares.
14. Under section 527 of the Act, shareholders meeting the threshold requirements set out in that section have the right to require the Company to publish, on its website, a statement setting out any matter that such shareholders propose to raise at the meeting relating to (i) the audit of the Company’s accounts (including the auditor’s report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstances connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Act. Any such request must (a) identify the statement to which it relates, by either setting out the statement in full or, if supporting a statement requested by another shareholder, clearly identifying the statement which is being supported; (b) comply with the requirements set out in note 15 below; and (c) be received by the Company at least one week before the meeting. The Company may not require the shareholders requesting such website publication to pay its expenses in complying with the request. Where the Company is required to place a statement on a website under section 527 of the Act, it must forward the statement to the Company’s auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required, under section 527 of the Act, to publish on a website.
15. Any shareholder 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 but no such answer need be given if (i) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (ii) the

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answer has already been given on a website in the form of an answer to a question, or (iii) it is undesirable in the interests of the Company or the good order of the meeting for the question to be answered.

16. Voting on all resolutions will be conducted by way of poll, rather than on a show of hands, as the Board considers this to be a more transparent method of voting.
17. A copy of the Notice, and other information required to be published in advance of the meeting by section 311A of the Act, can be found at <http://investors.alliedminds.com/reports-and-presentations>.
18. You may not use any electronic address provided either in the Notice or any related documents (including the Chairman's letter and proxy form) to communicate for any purposes other than those expressly stated. Any electronic communication sent by a shareholder to the Company or Link Asset Services which is found to contain a virus will not be accepted by the Company, but every effort will be made by the Company to inform the shareholder of the rejected communication.
19. Mobile telephones may not be used in the meeting room. In addition, cameras, tapes, video recorders and such other items as the Chairman of the AGM may specify are not allowed in the meeting room. We reserve the right to confiscate these items for the duration of the AGM if they are used to record or otherwise disrupt the AGM.
20. Members satisfying the thresholds in Section 338 of the Companies Act 2006 may require the Company to give to members of the Company entitled to receive Notice of the Annual General Meeting, notice of a resolution which those members intend to move (and which may properly be moved) at the Annual General Meeting. A resolution may properly be moved at the Annual General Meeting unless (i) it would, if passed, be ineffective (whether by reason of any inconsistency with any enactment or the Company's constitution or otherwise); (ii) it is defamatory of any person; or (iii) it is frivolous or vexatious. A request made pursuant to this right may be in hard copy or electronic form, must identify the resolution of which notice is to be given, by either setting out the resolution in full or, if supporting a resolution requested by another member, clearly identifying the resolution which is being supported, must comply with the requirements set out in note 22 below and must be received by the Company not later than six weeks before the date of the Annual General Meeting.
21. Members satisfying the thresholds in Section 338A of the Companies Act 2006 may request the Company to include in the business to be dealt with at the Annual General Meeting any matter (other than a proposed resolution) which may properly be included in the business at the Annual General Meeting. A matter may properly be included in the business at the Annual General Meeting unless (i) it is defamatory of any person or (ii) it is frivolous or vexatious. A request made pursuant to this right may be in hard copy or electronic form, must identify the matter to be included in the business, by either setting out the matter in full or, if supporting a matter requested by another member, clearly identifying the matter which is being supported, identify grounds for the request, must comply with the requirements set out in note 22 below and must be received by the Company not later than six weeks before the date of the Annual General Meeting.
22. Any request by a shareholder or shareholders to require the Company (i) to circulate a resolution to be proposed at the meeting as set out in note 20, or (ii) to include a matter in the business to be dealt with at the meeting as set out in note 21 may be made either: in hard copy, by sending it to Beaufort House, 51 New North Road, Exeter EX4 4EP, United Kingdom; or in electronic form, by sending it to 01392 253282 by facsimile, marked for the attention of Michael Turner, Company Secretary, or to secretary@alliedminds.com (please state "Allied Minds: 2019 AGM" in the subject line); and (a) must state the full name(s) and address(es) of the shareholder(s); (b) (where the request is made in hard copy form) must be signed by the shareholder(s); and (c) must state the number of shares held by the shareholder(s) and any letter of authorisation from a nominee holder, if applicable.

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