

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about the contents of this document, or as to the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank, solicitor, accountant, fund manager or other appropriate independent financial adviser authorised under the Financial Services and Markets Act 2000, if you are resident in the United Kingdom or, if not, from another appropriately authorised independent professional adviser in the relevant jurisdiction.

If you sell or otherwise transfer, or have sold or otherwise transferred, all of your Shares, you should send this document (but not the personalised 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 or otherwise transferred only part of your holding of Shares, you should retain these documents and consult the stockbroker, bank or other agent through whom the sale or transfer was effected. This document should not be forwarded to or sent in or into any jurisdiction in which to do so would constitute a breach of the relevant laws of such jurisdiction. If you receive this document as a purchaser or transferee, please contact the Registrar for a personalised Form of Proxy.

ALLIED MINDS PLC

(Incorporated and registered in England and Wales with registered number 08998697)

NOTICE OF GENERAL MEETING

PROPOSED DELISTING OF THE SHARES FROM THE OFFICIAL LIST

This document should be read in its entirety and as a whole. Your attention is drawn to the letter from the Chairman of the Board of Directors of Allied Minds plc which is set out in Part II (Letter from the Chairman) of this document which contains an explanation of the reasons for the proposed Share Delisting and contains the Directors' unanimous recommendation that you **VOTE IN FAVOUR of the Delisting Resolution to be proposed at the General Meeting.**

Notice of the General Meeting of the Company to be held at 374 Congress Street, Suite 308, Boston, Massachusetts 02210 USA at 12.00 pm EDT / 4.00 pm GMT on Tuesday 1 November 2022, is set out in Part V of this Circular. The Form of Proxy to be used in connection with the Delisting Resolution to be proposed at the General Meeting is enclosed.

A summary of the action to be taken by Shareholders in relation to the General Meeting is set out in paragraph 6 of the letter from the Chairman of Board of Directors the Company set out in Part II of this Circular and in the Notice of the General Meeting set out in Part V of this Circular.

Whether or not you intend to attend the General Meeting, you are urged to complete the accompanying Form of Proxy and return it in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received by post or, during normal business hours only, by hand, by the Registrar of the Company, Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL, by no later than 5.00 pm BST on Friday 28 October 2022 (or, in the case of an adjournment of the General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting).

Alternatively, you may appoint a proxy electronically using the link www.signalshares.com. You will need to log into your Signal Shares account, or register if you have not previously done so. To register, you will need your Investor Code, which is detailed on your share certificate or available from the Company's Registrar, Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL. Proxy votes must be received no later than 5.00 pm BST on Friday 28 October 2022 (or, in the case of an adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting). If you hold Shares in CREST, you may appoint a proxy by completing and transmitting a CREST Proxy Instruction (in accordance with the procedures set out in the CREST Manual) to the Registrar, under the CREST Participant ID number RA10.

Alternatively, you may give proxy instructions by logging onto www.euroclear.com and following the instructions. Proxies appointed electronically must be completed online as soon as possible and, in any event, so as to be received by no later than 5.00 pm BST on Friday 28 October 2022 (or, in the case of an adjournment, not later than 48 hours before the time fixed for the holding of the adjourned meeting).

Completion and return of a Form of Proxy, the giving of a CREST Proxy Instruction or the completion of a proxy form online will not preclude Shareholders from attending and voting in person at the General Meeting, or any adjournment thereof, (in each case, in substitution for their proxy vote) if they wish to do so and are so entitled.

The distribution of this Circular, together with accompanying documents, into jurisdictions other than the United Kingdom may be restricted by law. Persons into whose possession such documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdiction.

A copy of this document will also be available on the Company's website <http://www.alliedminds.com>.

To the extent that any document or information incorporated by reference or attached to this document itself incorporates any document or information by reference, either expressly or impliedly, such document or information will not form part of this document, except where such document or information is stated within this document as specifically being incorporated by reference or where this document is specifically defined as including such document or information. Without prejudice to the documents or information incorporated by reference into this document, the contents of the website of the Company, and any website directly or indirectly linked to that website, do not form part of this document and should not be relied upon.

TABLE OF CONTENTS

		PAGE NUMBER
PART I	Expected Timetable of Principal Events	4
PART II	Letter from the Chairman	5
PART III	Takeover Code	13
PART IV	Additional Information	15
PART V	Notice of General Meeting	17

PART I

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

EVENT	DATE
Date and publication of this Circular	Friday 7 October 2022
Latest time and date for receipt of Form of Proxy	5.00 pm BST on Friday 28 October 2022
General Meeting	12.00 pm EDT / 4.00 pm GMT on Tuesday 1 November 2022
Last day of dealing in Shares *	Tuesday 29 November 2022
Delisting *	Wednesday 30 November 2022

** These timings are estimated timings assuming the Delisting Resolution is passed at the General Meeting*

Other than the date of this Circular, each of the times and dates in the table above is indicative only and may be subject to change. If any of the details contained in the timetable above should change, the revised times and dates will be notified by the Company by means of an announcement through a Regulatory Information Service. References to times in this document are to London times, unless stated otherwise.

PART II

LETTER FROM THE CHAIRMAN OF ALLIED MINDS PLC

(Incorporated and registered in England and Wales with registered number 08998697)

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

Directors

Bruce Failing	Non-executive director, Chairman
Sam Dobbyn	Non-executive director
Casey McDonald	Non-executive director

7 October 2022

Dear Shareholder,

Notice of General Meeting of the Company and proposed Delisting of the Shares from the Official List

1. INTRODUCTION

The Company has today announced that it is convening a General Meeting to be held **12.00 pm EDT / 4.00 pm GMT** on Tuesday 1 November 2022, at which a resolution to cancel the listing of the Shares of the Company on the Official List of the FCA and the trading thereof on the Main Market of the London Stock Exchange will be proposed (the "**Share Delisting**"). If the Share Delisting is approved at the General Meeting, it is anticipated that the effective date of the Share Delisting will be Wednesday 30 November 2022.

In March 2022, the Company announced that it was undertaking a formal strategic review, aimed at creating and / or realising shareholder value. As part of this strategic review, the Board has sought to ensure that the Group is being managed in as cost efficient manner as possible, regularly reviewing the ongoing costs associated with being a listed company. For the reasons set out in paragraph 3 of Part II of this Circular, the Board considers that the costs of maintaining a premium listing on the Official list and the Main Market of the London Stock Exchange are prohibitive for a company of Allied Minds' current size and maintaining a public listing is no longer in best interests of the Company and its Shareholders as a whole.

This Circular sets out the details of, and seeks your approval of, the Share Delisting proposal. Under the Listing Rules, the Share Delisting requires the Company to obtain the prior approval for such cancellation at a general meeting of the Company by Shareholders representing not less than 75 per cent. of the votes attaching to the Shares voted on the resolution (also referred to herein as a "**special resolution**").

In accordance with the requirements of the Listing Rules, the Board is convening the General Meeting, which will be held at 374 Congress Street, Suite 308, Boston, Massachusetts 02210 USA at 12.00 pm EDT / 4.00 pm GMT on Tuesday 1 November 2022. Formal notice of the General Meeting (the "**Notice of General Meeting**") is set out in Part V of this Circular.

The Board believes that the Share Delisting is in the best interests of the Company and its Shareholders as a whole. The Board recommends that Shareholders should VOTE IN FAVOUR of the Delisting Resolution to be put forward at the General Meeting.

2. BACKGROUND TO THE PROPOSED SHARE DELISTING

The Company is a public company limited by shares incorporated in England and Wales on 15 April 2014. The Company's Shares were admitted on the premium listing segment of the Official List on 25 June 2014 and are traded on the Main Market of the London Stock Exchange.

In the context of minimising the ongoing running costs of the Company and the wider Strategic Review (please refer to paragraph 3.2 of Part II of this Circular for further details relating to the Strategic Review), the Directors have considered whether it remains in the best interests of the Company, and its Shareholders as a whole, for the listing of the Shares on the Official List and the trading of the Shares on the Main Market to continue. The costs of maintaining the Company's premium listed company status are increasingly disproportionate to the value of the Company's portfolio, and there are identifiable cost savings that can be achieved by the Share Delisting. Consequently, the Directors consider that maintaining the listing of the Shares is no longer in the best interests of the Company or its Shareholders. Accordingly, the Directors have resolved to propose the Share Delisting at the General Meeting.

3. REASONS FOR THE SHARE DELISTING

3.1. Cost savings and operational simplification

The Board has focused on ongoing operational costs and considered whether it is still appropriate for the Company's Shares to be admitted to the Official List and trading on the Main Market. The Board has concluded that the Company would benefit from a Share Delisting due to the relatively significant ongoing annual costs associated with maintaining admission to the Official List and trading on the Main Market which are disproportionate to the Company's size. The cash costs of maintaining the listing include fees paid to the Company's accountants, corporate broker, registrars and lawyers, annual fees paid to the London Stock Exchange and FCA, and fees associated with the release of regulatory announcements. These costs have become increasingly significant in proportional terms as the Company delivers on its strategy of realising value for shareholders and the value of the remaining portfolio diminishes as a result.

The Board also believes that the Company would benefit from simpler administration and regulatory requirements following the Share Delisting which would be more appropriate to the Company's nature and size. The Company expects to achieve costs savings as a result of no longer being subject to the provisions of the premium listed company regime and in particular the ongoing reporting obligations under the Listing Rules and the Disclosure Guidance and Transparency Rules. It is estimated that the Company should achieve cost savings of approximately \$2.2 million in the financial year following the Share Delisting. The Board cautions that in the absence of such anticipated costs savings, the Board will be constrained to explore alternative options to optimise the Company's medium-term cash resources and may have to seek alternative sources of funding including seeking an additional equity injection(s) or making disposals of the Company's assets that may be required so as to ensure an appropriate liquidity position and sufficient cash resources to meet recurrent or other expenditure. If the Board is not able to optimise the Company's medium-term cash resources through the cost savings expected from the Share Delisting, this could limit the medium term prospects and viability of the Company. This could result in the Company no longer being able to operate as a going concern and may result in the Company being wound up.

Following the Share Delisting, and over and above the direct costs of maintaining the listing that is estimated will be saved by the Company, the Board also anticipates that direct and indirect costs associated with respect to future transactions will be substantially lower. In particular, the Share Delisting would give the Company more flexibility and agility when conducting transactions, including transactions involving: (i) any follow-on investments in the remaining portfolio investments of the Company, should the opportunity to invest on terms satisfactory to the Company arise at any time following the Share Delisting; and/or (ii) any transactions that would be subject to the Listing Rules' more onerous and complex provisions dealing with significant transactions, in particular any prospective disposals of the Company's assets. This nimbleness would, in turn, enhance the negotiating capabilities of the Company. Furthermore, substantive management time spent on maintaining a listing will be alleviated. These financial and management resources can be more effectively utilised in the management of the business in the context of a privately held company.

As part of its evaluation, the Board has also considered whether a transfer of the Company's listing to another market in London would be of benefit to the Company and its Shareholders. However, having assessed the alternatives, the Board is of the view that the benefits described above of becoming an unlisted company would outweigh the potential benefits of seeking admission to an alternative market in London.

In the circumstances, the Board believes that it is in the best interests of the Company and the Shareholders as a whole if the Share Delisting occurs as soon as reasonably possible and in accordance with the timetable set out in the Listing Rules and the London Stock Exchange's Admission and Disclosure Standards.

3.2. Irrevocable Undertakings

The Board has consulted with certain of the Company's largest Shareholders in connection with the Share Delisting. The Company has received irrevocable undertakings from each of Crystal Amber Fund Limited, Invesco Asset Management Limited, Metage Funds Limited and Mr Mark Pritchard to vote in favour of the Delisting Resolution to be proposed at the General Meeting.

As at 5 October 2022 (being the latest practicable date prior to the publication of this document):

- Crystal Amber Fund Limited held 44,103,770 Shares (representing approximately 18.40% of the Shares),
- Invesco Asset Management Limited held 39,537,468 Shares (representing approximately 16.57% of the Shares),
- Metage Funds Limited held 15,687,237 Shares (representing approximately 6.55% of the Shares) and
- Mr Mark Pritchard held 13,250,142 Shares (representing approximately 5.53% of the Shares).

As a result, the Company has received commitments to vote in favour of the Delisting Resolution to be proposed at the General Meeting from Shareholders representing, in aggregate, approximately 47.05% of the Shares.

3.3. Director appointment

In connection with the Delisting, and in accordance with arrangements required by Crystal Amber Fund Limited for the provision of its irrevocable undertaking to vote in favour of the Delisting Resolution, the Board has agreed to appoint an additional director nominated by Crystal Amber Fund Limited to join the Board, subject to completion of appropriate due diligence.

The person nominated by Crystal Amber Fund Limited for appointment to the Board as a director is Mr Juan Morera. Mr Morera is a CFA qualified investment analyst with over 10 years' experience, currently working as an analyst and Assistant Fund Manager at Crystal Amber Advisers. Prior to this he was an Investment Analyst at Wills Towers Watson. Mr Morera holds an MSc in Politics of the World Economy from the London School of Economics and Political Science and a BA in Politics and Public Policy from Universitat Pompeu Fabra, Barcelona. Mr Morera is a non-executive director of the Hurricane Energy plc.

The Company will make an announcement confirming the appointment of Mr Morera to the Board, and provide any further disclosures required under paragraph 9.6.13R of the Listing Rules in connection with Mr Morera, following completion of due diligence.

3.4. Future Strategy

The Company's strategy as an unlisted company will continue to be the realisation of the Company's assets in an orderly and timely manner (that is, with a view to achieving a balance between returning value to Shareholders and maximising the exit value of its portfolio investments).

In this respect, in March 2022 the Company announced a formal review of the Company's strategic options (the "**Strategic Review**") including, but not limited to, a sale of the Company itself, which the Board is conducting under the framework of a "Formal Sale Process" in accordance with Rules 2.4 and 2.6 of the Takeover Code, alternatively, to seek to distribute certain assets and any cash reserves directly back to shareholders through a re-structure.

If the Share Delisting is approved, it is the intention of the Board to remain focused on its Strategic Review and the Company will continue to aim to maximise the value of its portfolio company interests and deliver well-timed, risk-adjusted returns for its shareholders. Upon successful monetisation events from the sale of portfolio companies or portfolio company interests, Allied Minds anticipates distributing the net proceeds to its shareholders, after due consideration of potential follow-on investment opportunities within the existing portfolio and working capital requirements.

3.5. Shareholder Considerations

Shareholders should take into consideration, amongst other things, that following the Share Delisting: (a) there will be no public market for the Shares and the opportunity for Shareholders to realise their investment in the Company by selling their Shares will be limited to secondary market sales; (b) the corporate governance, regulatory and financial reporting regime which applies to companies whose shares are admitted to the Official List and to trading on the Main Market will no longer apply (more information on regulatory considerations can

be found in paragraph 3.8 of Part II of this Circular); and (c) there may be taxation consequences for Shareholders as a result of the Shares no longer being admitted to the Official List and trading on the Main Market. Shareholders should consult their own professional advisers and seek their own advice in connection with the potential consequences of the Share Delisting, including any potential changes in the tax treatment of their holding of Shares.

Conditional upon the Delisting Resolution being approved at the General Meeting, the Company will apply to: (a) the FCA to cancel the listing of the Shares on the Official List; and (b) the London Stock Exchange to cancel their admission to trading on the Main Market.

It is anticipated that the last day of dealings of the Shares on the Main Market will be Tuesday 29 November 2022. Cancellation of the listing of the Shares on the Official List is expected to take effect at 8:00 am on Wednesday 30 November 2022, being not less than 20 Business Days from the passing of the Delisting Resolution as required by the Listing Rules.

3.6. Corporate Structure

It is intended that following the Share Delisting, the Company will continue to operate in accordance with the current Articles. However, the Company's corporate structure will remain under review and future proposals to amend the corporate constitution to arrangements more appropriate to an unlisted company which does not have its shares traded on the public markets may be proposed to Shareholders following the Share Delisting.

Any future changes to the Articles (and also certain other general corporate matters affecting the Company in accordance with the Articles and the Companies Act 2006) will be subject to approval by Shareholders.

3.7. Governance

If shareholders approve the Share Delisting, the Directors intend to operate the Company's corporate governance in substantially the same manner as at present. Principally, the Board will continue to maintain an Audit Committee, Remuneration Committee and Nomination Committee, together with a schedule of matters reserved for the Board. The terms of reference of the aforementioned committees and the schedule of reserved matters are themselves based on the provisions and principles recommended by the UK Corporate Governance Code, save to the extent that the Company has opted to depart from such recommendations, in accordance with the '*comply or explain*' principle of the UK Corporate Governance Code, and as explained in further detail in the corporate governance report set out in the annual financial statement of the Company for the year ended 31 December 2021. Further detail on the governance structure of the Company is available on the website of the Company on <http://www.alliedminds.com/investor/>.

In addition, the Board intends to consult and seek advice from independent professional advisors in relation to the ongoing affairs of the Company or in respect of specific matters or transactions, where such external and independent judgement is deemed necessary or beneficiary to the matter to be evaluated and decided upon by the Board, as the case may be.

3.8. Financial Reporting

The Company will continue to produce an annual report and accounts. On the basis that the Share Delisting, if approved by Shareholders, will take effect on Wednesday 30 November 2022, then the annual report and accounts for the financial year ended 31 December 2022 will be published no later than 30 June 2023 and laid before the annual general meeting to be convened in 2023.

The Board will continue to report the Net Asset Value of the Company in line with its current accounting methodology and will report on an audited basis for each financial year ending 31 December in the annual report and accounts and on an unaudited basis for each half year period ending 30 June.

3.9. Regulatory

3.8.1 Premium listed company regime

Shareholders ought to be aware, and carefully consider, that following the Share Delisting:

- the regulatory regime which applies solely to companies such as the Company with shares admitted to the premium listing segment of the Official List, and to trading on the Main Market of the London Stock Exchange, will no longer apply to the Shares, key aspects of which are detailed below;
- the Company will not be subject to the disciplinary controls of the Listing Rules, under which a company listed on the premium segment of the Official List:
 - is required to appoint a 'sponsor' for the purposes of certain corporate transactions, such as when undertaking a significant transaction or capital raising. The responsibilities of the sponsor include providing assurance to the FCA when required that the responsibilities of the listed company have been met;
 - is required to seek shareholder approval for a broader range of transactions including related party transactions (related parties including the Directors);
 - there are stringent obligations with regard to a company's purchase of its own securities; and
 - there are specified structures and pricing limits in relation to further issues of securities;
- certain institutional investor guidelines (such as those issued by the Investment Association, the Pensions and Lifetime Savings Association and the Pre-Emption Group), which give guidance on issues such as executive compensation and share-based remuneration, corporate governance, share capital management and the allotment and issue of shares on a pre-emptive or non pre-emptive basis, will not apply to the Company as the Shares will not be admitted to the Official List or to trading on the Main Market; and
- certain securities laws will no longer apply to the Company, for example, the Disclosure Guidance and Transparency Rules, including in relation to notification of significant shareholdings, and the Market Abuse Regulation.

3.8.2 Takeover Code regime

By way of background on the applicability of the Takeover Code, The Takeover Code applies to all offers for companies which have their registered offices in the United Kingdom, the Channel Islands or the Isle of Man if any of their equity share capital or other transferable securities carrying voting rights are admitted to trading on a UK regulated market or a UK multilateral trading facility or on any stock exchange in the Channel Islands or the Isle of Man.

The Takeover Code also applies to all offers for companies (both public and private) which have their registered offices in the United Kingdom, the Channel Islands or the Isle of Man which are considered by the Takeover Panel to have their place of central management and control in the United Kingdom, the Channel Islands or the Isle of Man, but in relation to private companies only if one of a number of conditions are met, including that any of the company's equity share capital or other transferable securities carrying voting rights have been admitted to trading on a UK regulated market or a UK multilateral trading facility or on any stock exchange in the Channel Islands or the Isle of Man at any time in the preceding ten years.

If the Share Delisting is approved by Shareholders at the General Meeting and becomes effective, the Company's securities will no longer be admitted to trading on a UK regulated market or a UK multilateral trading facility. In these circumstances, the Takeover Code will only apply to the Company if it is considered by the Panel to have its place of central management and control in the United Kingdom, the Channel Islands or the Isle of Man. This is known as the "residency test". In determining whether the residency test is satisfied, the Takeover Panel has regard primarily to whether a majority of a company's directors are resident in these jurisdictions.

The Takeover Panel has confirmed to the Company that, on the basis of the current residency of the Directors, the Company will not have its place of central management and control in the United Kingdom, the Channel Islands or the Isle of Man following the Share Delisting.

As a result, if the Share Delisting is approved by Shareholders at the General Meeting and becomes effective, the Takeover Code will then cease to apply to the Company and Shareholders will no longer be afforded the protections provided by the Takeover Code, including the requirement for a mandatory cash offer to be made if either:

- a person acquires an interest in shares which, when taken together with the shares in which persons acting in concert with it are interested, increases the percentage of shares carrying voting rights in which it is interested to 30% or more; or
- a person, together with persons acting in concert with it, is interested in shares which in the aggregate carry not less than 30% of the voting rights of a company but does not hold shares carrying more than 50% of such voting rights and such person, or any person acting in concert with it, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which it is interested.

Accordingly, if the Share Delisting is approved by the Shareholders and becomes effective, the Formal Sale Process announced by the Company in March 2022 will be terminated.

Brief details of the Takeover Panel, and of the protections afforded by the Takeover Code (which will cease to apply following the Share Delisting), are set out in Part III of this document.

3.10. Settlement arrangements

The Directors are aware that Shareholders may wish to acquire or dispose of Shares in the Company following the Share Delisting. Should the Cancellation be approved by Shareholders at the General Meeting, the Company will consider implementing a matched bargain facility with a third party matched bargain facility provider which would facilitate Shareholders buying and selling Ordinary Shares on a matched bargain basis following Cancellation (a "Matched Bargain Facility"). The purpose of a Matched Bargain Facility would be to enable Shareholders to trade their Shares by matching buyers and sellers through periodic monthly and/or quarterly auctions.

In determining whether to put a Matched Bargain Facility in place, the Company shall consider expected (and communicated) Shareholder demand for such a facility, as well as the makeup of the share register following the Delisting. Shareholders should be aware that the implementation of a Matched Bargain Facility is only under consideration at this stage and there can be no guarantee that the Company will conclude that putting a Matched Bargain Facility in place is beneficial for Shareholders. If put in place, Shareholders should also be aware that any such Matched Bargain Facility could also be withdrawn at a later date. Further details will be communicated to the Company's shareholders at the relevant time.

If Shareholders wish to buy or sell Ordinary Shares on the London Stock Exchange they must do so prior to the Delisting becoming effective. As noted above, in the event that Shareholders approve the Delisting, it is anticipated that the last day of dealings of the Shares on the Main Market will be Tuesday 29 November 2022. Cancellation of the listing of the Shares on the Official List is expected to take effect at 8:00 am on Wednesday 30 November 2022, being not less than 20 Business Days from the passing of the Delisting Resolution as required by the Listing Rules.

4. TRADING UPDATE

On 30 September 2022, the Company announced its half year results for the period ended 30 June 2022. There have been no material changes to trading or management expectations since that date.

The Board remain of the view that there is substantial value to be realised within the portfolio of investments and that this can be achieved within a time frame of 18 to 24 months. It is therefore important that the Company has sufficient resources, including an appropriate buffer, to achieve this which is the key reason for seeking to de-list Allied Minds.

5. GENERAL MEETING

The Directors are convening the General Meeting to put forward the Delisting Resolution for approval, notice of which is set out in Part V of this Circular.

If the Delisting Resolution is passed, the Board proposes to make an application to: (a) the FCA for the Share Delisting; and (b) to the London Stock Exchange to remove the Shares from admission to trading on the Main Market. If the requisite percentage of Shareholders does not approve the Delisting Resolution, the Shares will continue to be admitted to the premium segment of the Official List and to trading on the Main Market.

6. ACTION TO BE TAKEN BY SHAREHOLDERS

The General Meeting will be held at 374 Congress Street, Suite 308, Boston, Massachusetts 02210 USA at 12.00 pm EDT / 4.00 pm GMT on Tuesday 1 November 2022 to approve the Delisting Resolution. The Delisting Resolution will be proposed as a special resolution, meaning that more than 75 per cent. of the votes cast at the meeting must be in favour for the resolution to be passed.

All Shareholders appearing on the Register as at the Record Date are entitled to vote at the General Meeting. In accordance with the Articles, all Shareholders present by proxy shall have one vote in respect of each share held.

You will find enclosed with this document a Form of Proxy to be used in connection with the General Meeting. Alternatively, shareholders are able to appoint a proxy electronically by using the link www.signalshares.com. You will need to log into your Signal Shares account, or register it if you have not previously done so. To register, you will need your Investor Code, which is detailed on your share certificate or available from our Registrar, Link Group. It is important to us that our shareholders have the opportunity to vote even if they are unable to come to the General Meeting. If you are unable to come to the General Meeting you can use the enclosed Form of Proxy to nominate someone else to come to the meeting and vote for you (this person is called a proxy) or you can appoint a proxy electronically at www.signalshares.com. You can, if you wish, nominate the Chairman of the Board of Directors of the Company to vote on your behalf in accordance with your instructions.

In each case, for proxy appointments to be valid, they must be received no later than 5.00 pm BST on Friday 28 October 2022 (or, in the case of an adjournment of the General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting).

If you hold your Shares in uncertificated form (i.e. in CREST), you may appoint a proxy by completing and transmitting a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual so that it is received by the Registrar by no later than 5.00 pm BST on Friday 28 October 2022 (or, in the case of an adjournment of the General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting).

Completion and return of a Form of Proxy, the giving of a CREST Proxy Instruction or the completion of a proxy form online must be received by the date and time specified above, otherwise it will be invalid.

Appointing a proxy or completing and transmitting a CREST Proxy Instruction prior to the General Meeting will not preclude you from attending and voting in person at the General Meeting if you wish to do so.

For further details regarding how to participate in the General Meeting, we refer you to the Notice of the General Meeting, which is set out in Part V of this Circular.

7. DOCUMENTS ENCLOSED WITH THIS LETTER

The following documents are enclosed with this letter:

- Notice of General Meeting
- Form of Proxy

8. BOARD UNANIMOUS RECOMMENDATION

For the reasons given above, the Board considers that the Delisting Resolution to be proposed at the General Meeting is in the best interests of the Shareholders as a whole. Accordingly, the Board unanimously recommends that all Shareholders VOTE IN FAVOUR of the Delisting Resolution at the General Meeting, as the Chairman (as the only Director currently holding Shares) intends to do in respect of his own beneficial holding, totalling 454,300 ordinary shares and representing 0.19 per cent. of the issued ordinary share capital of the Company as at 5 October 2022, being the last practicable date prior to publication of this Circular.

Yours faithfully,

Bruce Failing
Interim Chairman of Allied Minds plc

PART III

TAKEOVER CODE

Brief details of the Takeover Panel, and of the protections afforded by the Takeover Code

The Code

The Code is issued and administered by the Panel. The Code currently applies to the Company and, accordingly, its shareholders are entitled to the protections afforded by the Code.

The Code and the Panel operate principally to ensure that shareholders are treated fairly and are not denied an opportunity to decide on the merits of a takeover, and that shareholders of the same class are afforded equivalent treatment by an offeror. The Code also provides an orderly framework within which takeovers are conducted. In addition, it is designed to promote, in conjunction with other regulatory regimes, the integrity of the financial markets.

The General Principles and Rules of the Code

The Code is based upon a number of General Principles which are essentially statements of standards of commercial behaviour. The General Principles apply to takeovers and all other matters with which the Code is concerned. They are applied by the Panel in accordance with their spirit to achieve their underlying purpose.

In addition to the General Principles, the Code contains a series of Rules. Some of the Rules provide more detail on how the General Principles will be applied by the Panel and others govern specific aspects of takeover procedure. Like the General Principles, the Rules are to be interpreted to achieve their underlying purpose. Therefore, their spirit must be observed as well as their letter. The Panel may derogate or grant a waiver to a person from the application of a Rule in certain circumstances.

Giving up the protection of the Code

A summary of key points regarding the application of the Code to takeovers generally is set out below. You are encouraged to read this information carefully as it outlines certain important protections which you will be giving up if you agree to the Share Delisting.

The following is a summary of key provisions of the Code which apply to transactions to which the Code applies. You should note that, by agreeing to the Share Delisting, you will be giving up the protections afforded by the Code.

Equality of treatment

General Principle 1 of the Code states that all holders of the securities of an offeree company of the same class must be afforded equivalent treatment. Furthermore, Rule 16.1 requires that, except with the consent of the Panel, special arrangements may not be made with certain shareholders in the Company if there are favourable conditions attached which are not being extended to all shareholders.

Information to shareholders

General Principle 2 requires that the holders of the securities of an offeree company must have sufficient time and information to enable them to reach a properly informed decision on the takeover bid. Consequently, a document setting out full details of an offer must be sent to the offeree company's shareholders.

The opinion of the offeree board and independent advice

The board of the offeree company is required by Rule 3.1 of the Code to obtain competent independent advice as to whether the financial terms of an offer are fair and reasonable and the substance of such advice must be made known to shareholders. Rule 25.2 requires the board of the offeree company to send to shareholders and persons with information rights its opinion on the offer and its reasons for forming that opinion. That opinion must include the board's views on: (i) the effects of implementation of the offer on all the company's interests, including, specifically, employment; and (ii) the offeror's strategic plans for the offeree company and their likely repercussions on employment and the locations of the offeree company's places of business. The document sent to shareholders must also deal with other matters such as interests and recent dealings in the securities of the

offeror and the offeree company by relevant parties and whether the directors of the offeree company intend to accept or reject the offer in respect of their own beneficial shareholdings. Rule 20.1 states that, except in certain circumstances, information and opinions relating to an offer or a party to an offer must be made equally available to all offeree company shareholders and persons with information rights as nearly as possible at the same time and in the same manner.

Optionholders and holders of convertible securities or subscription rights

Rule 15 of the Code provides that when an offer is made and the offeree company has convertible securities outstanding, the offeror must make an appropriate offer or proposal to the holders of those securities to ensure their interests are safeguarded. Rule 15 also applies in relation to holders of options and other subscription rights.

PART IV

ADDITIONAL INFORMATION

1. THE COMPANY

- 1.1. The Company was incorporated and registered in England and Wales on 15 April 2014 as a public company limited by shares with registered number 08998697.
- 1.2. On 25 June 2014, the entire class of the Company's ordinary shares of one pence each (ISIN GB00BLRLH124) were admitted to the premium listing market of the Official List and to trading on the Main Market of the London Stock Exchange.
- 1.3. The registered office of the Company is at Beaufort House, 51 New North Road, Exeter, Devon, England, EX4 4EP and the telephone number of the Company is +1 617 419 1800.
- 1.4. The principal activity of the Company is to act as an IP commercialization company primarily focused on early-stage company development within the technology sector.
- 1.5. The principal legislation under which the Company operates and under which its Shares have been created is the Act and the regulations made thereunder.

2. MAJOR SHAREHOLDERS

The table below contains the name of each Shareholder who, directly or indirectly, has an interest in 3% per cent. or more of the issued share capital of the Company, and the amount of such Shareholder's interest, as at 30 September 2022 (being the latest practicable date prior to the date of this Circular) in so far as is known to the Company (each a **Notifiable Interest**):

<i>Shareholder</i>	<i>Shareholding (number of Ordinary Shares)</i>	<i>Per cent holding (as at 30 September 2022)</i>
Crystal Amber Fund Limited	44,103,770	18.40%
Invesco Asset Management Limited	39,707,730	16.57%
GIC	19,382,360	8.09%
Metage Funds Limited	15,687,237	6.55%
Mr Mark Pritchard	13,250,142	5.53%
Hargreaves Lansdown Asset Mgt	12,005,178	5.01%
Janus Henderson Investors	9,250,000	3.86%
Partners Group	7,721,846	3.22%
Charles Stanley	7,412,000	3.09%

Save as set out in the table above, the Company is not aware of any other Notifiable Interests.

3. DIRECTORS' INTERESTS IN SHARES

As at 5 October 2022, being the last practicable date prior to the publication of this Circular, the Directors of the Company held the following Shares in the issued share capital of the Company:

<i>Director</i>	<i>Nature of interest</i>	<i>Shareholding (number of Ordinary shares)</i>
Bruce Failing	Ordinary Shares	454,300
Sam Dobbyn	n/a	Nil
Casey McDonald	n/a	Nil

4. DOCUMENTS ON DISPLAY

The following documents will be available for inspection at the registered office of the Company at Beaufort House, 51 New North Road, Exeter EX4 4EP, United Kingdom, during usual business hours on any weekday (public holidays excepted) from the date of this Notice of the General Meeting until the conclusion of the General Meeting and will also be available for inspection at the General Meeting venue from at least 15 minutes before the General Meeting until it ends:

- copies of the Articles of Association of the Company;
- copies of the letters of appointment of the Non-Executive Directors;
- copies of the annual financial statement of the Company and the auditors' report in respect thereof for the year ended 31 December 2021; and
- this Circular.

PART V
ALLIED MINDS PLC

(Incorporated and registered in England and Wales with registered number 08998697)

**NOTICE OF GENERAL MEETING AND SPECIAL RESOLUTION
TO DELIST THE SHARES OF THE COMPANY**

NOTICE IS HEREBY GIVEN that a general meeting ("**General Meeting**") of Allied Minds plc (the "**Company**") will be held at 374 Congress Street, Suite 308, Boston, Massachusetts 02210 USA at 12.00 pm EDT / 4.00 pm GMT on Tuesday 1 November 2022, for the purposes of considering and, if thought fit, to pass the resolution set out hereunder, which will be proposed as a special resolution (the "**Special Resolution**").

SPECIAL RESOLUTION

THAT the Directors of the Company be and are hereby authorised to apply for the cancellation of the listing of the Shares from the premium segment of the Official List and from trading on the Main Market for listed securities.

Save where the context requires otherwise, the definitions contained in this Circular shall have the same meaning where used in this Special Resolution.

By order of the Board

JTC (UK) LIMITED

(Registered in England and Wales No. 04301763)
Company Secretary

Registered Office

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

7 October 2022

Registered in England and Wales No. 08998697

Notes to the Notice of General Meeting

1. A Shareholder is 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 General Meeting. A Shareholder may appoint more than one proxy in relation to the General 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 Form of Proxy which may be used to make such appointment and give proxy instructions accompanies this Notice of General Meeting. In order to be valid an appointment of proxy must be returned by post, by courier or by hand to the Company's Registrar, Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL, and must be received by no later than 5.00 pm BST on Friday 28 October 2022 (or, in the case of an adjournment of the General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting). A proxy may also be appointed electronically and further details are set out at Note 2 and Note 3 below. Appointment of a proxy does not preclude a Shareholder from attending the General Meeting and voting in person. If you do not have a Form of Proxy and believe that you should have one, or if you require additional forms, please contact the Company's Registrar, Link Group. Shareholders should telephone Link Group on 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. We are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales. Calls may be recorded and randomly monitored for security and training purposes.
2. If you are a member of CREST, you may use the CREST electronic appointment service, details of which are set out at Notes 8 and 9 below.
3. As an alternative to completing the hard copy proxy form, a shareholder may appoint a proxy or proxies electronically by contacting the website of Link Group at www.signalshares.com where full details of the procedures are given. For an electronic proxy appointment to be valid, the appointment must be received by Link Group no later than by no later than 5.00 pm BST on Friday 28 October 2022 (or, in the case of an adjournment of the General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting before the time of any adjourned meeting). Any electronic communication sent by a shareholder to Link Group which is found to contain a virus will not be accepted by the Company.
4. Any person to whom the Notice is sent, who is a person nominated under section 146 of the Companies Act 2006 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 General Meeting. 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 Registrar.
5. The statement of the rights of shareholders in relation to the appointment of proxies in Notes 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.
6. To be entitled to attend and vote at the General Meeting (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 (6:00 pm, London time) on 28 October 2022 (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 General Meeting.
7. As at 5 October 2022 (being the last business day prior to the publication of the Notice), the Company's existing issued ordinary share capital consisted of 239,650,273 ordinary shares of one pence each, carrying one vote each. Therefore, the total voting rights in the Company as at 5 October 2022 were 239,650,273.
8. 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.
9. 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 5.00 pm BST on Friday 28 October 2022 (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.

10. 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. 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.
11. 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.
12. 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.
13. 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 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.
14. 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.
15. A copy of the Notice, and other information required to be published in advance of the meeting by section 311A of the Companies Act 2006, can be found at [http:// www.alliedminds.com/investor/](http://www.alliedminds.com/investor/).
16. You may not use any electronic address provided either in the Notice or any related documents (including the Letter of the Board of Directors 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 Group 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.
17. 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 General Meeting may specify are not allowed in the meeting room. We reserve the right to confiscate these items for the duration of the General Meeting if they are used to record or otherwise disrupt the General Meeting.

DEFINITIONS

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

Act	the Companies Act 2006 of the United Kingdom, as amended
Allied Minds or Company	Allied Minds plc, a public limited company incorporated in England with registered number 08998697 and registered office at Beaufort House, 51 New North Road, Exeter, Devon, England, EX4 4EP, United Kingdom
Articles	the articles of association of the Company, as amended from time to time
Board or Board of Directors or Directors	the board of directors of the Company
Business Day	any day other than a Saturday, Sunday or public holiday on which banks are open in the City of London for the transaction of general commercial business
Circular	this document
CREST	the computerised settlement system operated by Euroclear which facilitates the transfer of title to shares in uncertificated form
Delisting Resolution	the special resolution to give effect to the Share Delisting set out in the notice of the General Meeting in Part V of this Circular
Disclosure and Transparency Rules	the Disclosure Guidance and Transparency Rules made by the FCA pursuant to section 73A of FSMA
Euroclear	Euroclear UK & Ireland Limited, the operator of CREST
FCA	the Financial Conduct Authority of the United Kingdom
Form of Proxy	(a) the hard copy proxy form accompanying this Circular; or (b) the electronic proxy form to appointed a proxy electronically using the link www.signalshares.com , as the case may be, in each case, to be used in connection with the General Meeting and to be completed and submitted in accordance with the instructions thereof and the terms and conditions of this Circular
Formal Sale Process	the potential sale of the Company which the Board is conducting under the framework of a "Formal Sale Process" in accordance with Rules 2.4 and 2.6 of the Takeover Code, as announced by the Company in March 2022 as part of its formal review of the Company's strategic options
FSMA	Financial Services and Markets Act 2000, as amended from time to time
General Meeting	the general meeting of the Company to consider the Delisting Resolution, to be held at 374 Congress Street, Suite 308, Boston, Massachusetts 02210 USA at 12.00 pm EDT / 4.00 pm GMT on Tuesday 1

	November 2022 or any adjournment thereof, notice of which is set out in Part V of this Circular
Group	the Company and its subsidiaries and subsidiary undertakings
Listing Rules	the listing rules made by the FCA under Part VI of FSMA, as amended from time to time
London Stock Exchange	London Stock Exchange plc
Main Market	the London Stock Exchange's main market for listed securities
Market Abuse Regulation	the Market Abuse Regulation 2014/596/EU, as it forms part of the domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018
Notice of General Meeting	the notice of the General Meeting as set out in Part V of this Circular
Participant ID	the identification code or membership number used in CREST to identify a particular CREST Member or other CREST Participant
Registrar	Link Group, a trading name of Link Market Services Limited and having registered address at Link Group, 10 th Floor, Central Square, Wellington Street, Leeds, LS1 4DL,
Share Delisting	the cancellation of the admission of the Shares to listing on the Official List and to trading on the Main Market
Shareholder	a holder of Shares
Shares	the ordinary shares of one pence each in the capital of the Company
Record Date	the close of business (6:00 pm, London time) on 28 October 2022 (or, if the General 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)
Register	the Company's register of members
Regulatory Information Service	a primary information provider approved by the FCA under section 89P of FSMA
Takeover Code	the UK City Code on Takeovers and Mergers
UK	the United Kingdom or Great Britain and Northern Ireland, its territories and dependencies