

Notice of Annual General Meeting

Notice is hereby given that the fifteenth Annual General Meeting of ProveXIS plc (the 'Company') will be held at Allenby Capital Limited, 5th Floor, 5 St Helen's Place, London EC3A 6AB at 12:30pm on 4 October 2019 for the purpose of considering and, if thought fit, passing the following resolutions of which resolutions numbered 1 to 6 inclusive will be proposed as ordinary resolutions and resolutions numbered 7 to 8 inclusive will be proposed as special resolutions.

Ordinary Business

1. That the annual financial statements of the Company for the year ended 31 March 2019 and the reports of the Directors and auditors thereon be received.
2. That BDO LLP (formerly Moore Stephens LLP) be re-appointed as auditors of the Company to hold office from the conclusion of the Annual General Meeting until the conclusion of the next Annual General Meeting of the Company.
3. That the Directors be authorised to agree the auditors' remuneration.
4. That Dr Niamh O'Kennedy, who is vacating office having been appointed a Director by the board, be re-elected as a Director.
5. That Dawson Buck, who retires by rotation in accordance with the Articles of Association of the Company, be re-elected as a Director.

Special Business

6. That the Directors be and they are hereby generally and unconditionally authorised, for the purposes of section 551 of the Companies Act 2006 to exercise all powers of the Company:
 - (a) to allot ordinary shares of 0.1 pence in the Company; and
 - (b) to grant rights to subscribe for or convert any security into ordinary shares of 0.1 pence each in the Company ('Rights'),

up to an aggregate nominal amount of £661,329 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the conclusion of the next Annual General Meeting of the Company or 15 months after the passing of this resolution, whichever occurs first save that the Company may, before such expiry, make an offer or agreement which would or might require shares in the Company to be allotted or Rights to be granted after such expiry and the Directors may allot shares in the Company or grant Rights in pursuance of such offer or agreement as if such authority had not expired. This authority is in substitution for all previous authorities conferred on the Directors in accordance with section 551 of the Companies Act 2006 but without prejudice to any allotment of shares or grant of Rights already made or offered or agreed to be made pursuant to such authorities.

Special Business (continued)

7. That, subject to the passing of resolution 6, and in accordance with section 570 of the Companies Act 2006, the Directors be and they are hereby generally empowered to allot equity securities (as defined in section 560 of the Companies Act 2006) pursuant to the authority conferred by resolution 6, as if section 561(1) of the Companies Act 2006 did not apply to any such allotment provided that this power shall be limited to:
- (a) the allotment of equity securities in connection with or pursuant to a rights issue, open offer or equivalent offer in favour of the holders of ordinary shares in which such holders are offered the right to participate in proportion (as nearly as may be) to their respective holdings or in accordance with the rights attached thereto but subject to such exclusion or other arrangements as the Directors consider necessary or expedient in connection with shares representing fractional entitlements or on account of either legal or practical problems arising in connection with the laws of any territory, or of the requirements of any regulatory body or stock exchange in any territory; and
 - (b) the allotment (other than pursuant to paragraph (a) above) of equity securities up to an aggregate nominal amount of £297,598;

and shall expire on the conclusion the next Annual General Meeting of the Company or 15 months after the passing of this resolution, whichever occurs first (unless renewed, varied or revoked by the Company prior to or on that date) save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired. This power is in substitution for all previous powers conferred on the Directors in accordance with section 570 of the Companies Act 2006 but without prejudice to any allotment of shares or offer or agreement which would or might require equity securities to be allotted already made or offered or agreed to be made pursuant to such powers.

8. That the Company be and is generally and unconditionally authorised for the purposes of section 701 of the Companies Act 2006 to make one or more market purchases (as defined in section 693(4) of the Companies Act 2006) of ordinary shares of 0.1 pence each in the capital of the Company ('ordinary shares') provided that:
- (a) the maximum number of ordinary shares that may be purchased is 99,199,409 (representing 5% of the Company's issued ordinary share capital);
 - (b) the minimum price (exclusive of expenses) which may be paid for each ordinary share is 0.1 pence;
 - (c) the maximum price (exclusive of expenses) which may be paid for each ordinary share is an amount equal to 105% of the average of the middle market quotations for an ordinary share of the Company on the relevant investment exchange on which any such ordinary shares are traded for the five business days immediately preceding the day on which the ordinary share is contracted to be purchased;
 - (d) the authority conferred by this resolution shall expire on the conclusion of the next Annual General Meeting of the Company or 15 months after the passing of this resolution, whichever first occurs (unless previously renewed, varied or revoked by the Company in general meeting); and
 - (e) the Company may, before such expiry, enter into one or more contracts to purchase ordinary shares under which such purchases may be completed or executed wholly or partly after the expiry of this authority and may make a purchase of ordinary shares in pursuance of any such contract or contracts.

By order of the Board

Ian Ford
Company Secretary
10 September 2019

Registered office
2 Blagrove Street
Reading
Berkshire RG1 1AZ

Entitlement to attend and vote

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered on the Company's register of members at:

1.1 6:30pm on 2 October 2019; or

1.2 if the Annual General Meeting is adjourned, at 6:30pm two days before the time of any adjourned meeting,

shall be entitled to attend and vote at the Annual General Meeting.

Appointment of proxies

2. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Annual General Meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
3. A proxy does not need to be a member of the Company but may only attend the Annual General Meeting to represent you. Details of how to appoint the Chairman of the Annual General Meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the Annual General Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to the proxy.
4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share and the proxy last delivered (regardless of its date or the date of its execution) shall be treated as replacing and revoking the others as regards that share, if the Company is unable to determine which was last delivered, none of them shall be treated as valid in respect of that share.
5. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If you indicate on your proxy form that your proxy 'may abstain from voting at his or her discretion' or no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Annual General Meeting.

Proxy form

6. To appoint a proxy using the proxy form, the form must be:
 - 6.1 completed and signed;
 - 6.2 sent or delivered to Equiniti Limited at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA;
 - 6.3 received by Equiniti Limited no later than 12:30pm on 2 October 2019 or, if the Annual General Meeting is adjourned or a poll is taken subsequent to the date of the meeting, not less than twenty four hours before the time appointed for the taking of the poll or forty eight hours before the time appointed for the adjourned meeting (excluding weekends and bank holidays); and
 - 6.4 in the case of a member which is a company, executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
7. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must accompany the proxy form.

Share capital

8. As at 9 September 2019, which is the latest practicable date before publication of this notice, the Company's issued share capital comprised 1,983,988,174 ordinary shares of 0.1p each. Each ordinary share carries the right to one vote at a general meeting of the Company.

Provexis plc - notes concerning the Annual General Meeting

The effect of and reasons for the resolutions

Resolution 1 - Annual Financial Statements

The Directors are obliged to lay the annual financial statements before the Company in general meeting.

Resolution 2 - Appointment of Auditors

The Company is required to appoint auditors at each Annual General Meeting at which accounts are laid. This resolution proposes the re-appointment of BDO LLP (formerly Moore Stephens LLP) as auditors.

Resolution 3 - Remuneration of Auditors

This resolution authorises the Directors to agree the remuneration of BDO LLP as auditors of the Company.

Resolution 4 - Appointment of Director

Under the provisions of the Company's Articles of Association, any Director appointed by the Board shall be eligible for re-election. Dr Niamh O'Kennedy, being eligible, offers herself for re-appointment. Dr Niamh O'Kennedy was first appointed to the Board on 12 April 2019.

Dr Niamh O'Kennedy BSc MSc PhD, the Company's Chief Scientific Officer, is a research chemist, specialising in the field of natural products chemistry, who has been working with Provexis since 2000. Niamh's experience in isolating and characterising plant-derived compounds and understanding the roles these play in complex biological systems has been pivotal in the development of Provexis' lead product, Fruitflow®, and the health claim for Fruitflow® which was adopted by the European Food Safety Authority ('EFSA'). Niamh holds an honorary position at The University of Aberdeen.

Resolution 5 - Retirement by rotation

Under the provisions of the Company's Articles of Association, at every Annual General Meeting one-third of the Directors (or the number nearest to and less than one third) shall retire from office and may offer themselves for re-election. Dawson Buck, being eligible, offers himself for re-appointment.

Dawson Buck, the Company's Non-executive Chairman, was first appointed to the Board in 2005. Dawson has over twenty years' senior international experience within the electronic security, property, retail and IT industries. Dawson was a founder and the CEO of Automated Loss Prevention Ltd, which he led from its inception to its sale to the Sensormatic Electronic Corporation Inc in 1992. Until 2005 Dawson was Deputy Chief Executive of ANGLE plc.

Resolution 6 - Authority to allot shares

Under section 551 of the Companies Act 2006 (the 'Act'), the Directors of a company may only allot shares if authorised to do so by the company's articles or by a resolution of the company. This resolution, if passed, will renew the section 551 authority given on 25 October 2018.

Resolution 6 is an ordinary resolution which will allow the Directors to allot new shares up to a nominal value of £661,329 which is equivalent to one third of the total issued ordinary share capital of the Company as at the date of this Notice.

This authority will expire at the conclusion of the next Annual General Meeting or 15 months from the date of the resolution, whichever is the earlier.

Resolution 7 - Disapplication of pre-emption rights

If equity securities are to be allotted for cash, section 561 of the Act requires that those equity securities are offered first to existing shareholders in proportion to the number held by them at the time of the offer and otherwise in compliance with the technical requirements of the Act. However, it may be in the interests of the Company for the Directors to allot shares other than to shareholders in proportion to their existing holdings or otherwise than strictly in compliance with those requirements.

Resolution 7 is a special resolution which, if passed, would allow the Directors, pursuant to section 570 of the Act, to allot shares for cash without first offering them to shareholders in accordance with that Act. This power is limited to allotments of equity securities for cash up to a maximum nominal amount of £297,598, which is equivalent to 15% of the total issued ordinary share capital of the Company as at the date of this Notice, and allotments of equity securities in connection with a rights issue or other offer to shareholders, subject to the Directors' ability to make arrangements to deal with certain legal or practical problems arising in connection with such offer. This power will expire on the conclusion of the next Annual General Meeting or 15 months from the date of the resolution, whichever is the earlier. This renews the power given on 25 October 2018.

Resolution 8 - Authority to purchase own shares

The Companies Act 2006 permits a company to purchase its own shares provided the purchase has been authorised by the company in general meeting. To provide the Directors with flexibility for the forthcoming year this authority is being sought at the Annual General Meeting.

Resolution 8 is a special resolution which, if passed, would give the Company the authority to purchase its own issued ordinary shares at a price of not less than 0.1 pence per share and not more than 105% above the average of the middle market quotations for the Company's shares for the five dealing days before the purchase is made. The authority would be to purchase a maximum of 5% of the Company's issued share capital as at the date of this Notice and would expire at the end of the next Annual General Meeting or 15 months from the date of the resolution, whichever is the earlier.

The Directors would not make purchases unless they believed that the purchase was generally in the best interests of the shareholders and unless (except in the case of purchases intended to satisfy obligations under share schemes) the expected effect of the purchase would be to increase earnings per share of the remaining shares. Any shares purchased pursuant to this authority may either be held as treasury shares or cancelled by the Company, depending on which course of action is considered by the Directors as being in the best interests of the shareholders at the time. The Directors have no present intention of making such purchases. This renews the power given on 25 October 2018.