Provexis plc

Incorporated and domiciled in the United Kingdom under the Companies Act 2006, with registered number 05102907

Notice of Annual General Meeting
Notice is hereby given that the sixteenth Annual General Meeting of Provexis plc (the 'Company') will be held at 5 Kew Road, Richmond TW9 2PR at 12:30pm on 30 October 2020.

The Directors have made the difficult decision to restrict access to the AGM in accordance with the Company's articles of association. The access restriction applies to all shareholders, not including Directors, which means that external shareholders (i.e. shareholders who do not also hold office as a Director of the Company) are prohibited from attending the meeting in person. The decision has been made in light of the COVID-19 pandemic and in the interests of the safety and wellbeing of both the Directors and shareholders. Only the minimum number of directors who are shareholders will attend the meeting in person to ensure a quorum is present.

The AGM will comprise only the formal votes for each resolution set out in this notice. Shareholders are strongly encouraged to vote via completion of a Form of Proxy, and to appoint the Chairman of the meeting as proxy to ensure votes are counted. Any shareholders who have any questions relating to the business of the AGM should submit these to enquiries@provexis.com and the Directors will ensure that a response is provided either individually or via the Company's website.

The AGM will be held for the purpose of considering and, if thought fit, passing the following resolutions of which resolutions numbered 1 to 5 inclusive will be proposed as ordinary resolutions and resolutions numbered 6 to 7 inclusive will be proposed as special resolutions.

Ordinary Business

1. That the annual financial statements of the Company for the year ended 31 March 2020 and the reports of the Directors and auditors thereon be received.

2. That James Cowper Kreston 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 Ian Ford, who retires by rotation in accordance with the Articles of Association of the Company, be re-elected as a Director.

Special Business

5. 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 £690,274 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)

6. That, subject to the passing of resolution 5, 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 5, 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 £310,623;

   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.

7. 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 103,541,075 (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
30 September 2020

Registered office
2 Blagrave Street
Reading
Berkshire RG1 1AZ

Provexis plc - notes concerning the Annual General Meeting

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 28 October 2020; 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 vote at the Annual General Meeting.

   Due to the COVID-19 pandemic the Directors have made the difficult decision to restrict access to the Annual General Meeting in accordance with the Company's articles of association. The access restriction applies to all shareholders, not including Directors, which means that external shareholders are prohibited from attending the meeting in person.

   The Annual General Meeting will comprise only the formal votes for each resolution set out in this notice. Shareholders are strongly encouraged to vote via completion of a Form of Proxy, and to appoint the Chairman of the meeting as proxy to ensure votes are counted.

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. Details of how to appoint the Chairman of the Annual General Meeting as your proxy using the proxy form are set out in the notes to the proxy form.

3. 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

4. To appoint a proxy using the proxy form, the form must be:
   4.1 completed and signed;
   4.2 sent or delivered to Equiniti Limited at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA;
   4.3 received by Equiniti Limited no later than 12:30pm on 28 October 2020 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
   4.4 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.

5. 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.

Appointment of a proxy through CREST

6. CREST members who wish to appoint a proxy through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual and by logging on to 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.

   In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the Registrar (ID RA19) no later than 48 hours before the time of the AGM or any adjournment of that meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which the Registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to a proxy appointed through CREST should be communicated to the appointee through other means.

   CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear UK & 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/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 regard, CREST members and, where applicable, their CREST sponsors or voting system provider(s) are referred to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Share capital

7. As at 29 September 2020, which is the latest practicable date before publication of this notice, the Company's issued share capital comprised 2,070,821,507 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.
James Cowper Kreston were appointed as auditors in 2020 following a tender process. The Company's previous auditor, BDO LLP, has confirmed to the Company that it is not aware of any circumstances connected with its termination as auditor that it considers should be brought to the attention of the Board, creditors or shareholders of the Company.
This resolution proposes the re-appointment of James Cowper Kreston as auditors.

Resolution 3 - Remuneration of Auditors

This resolution authorises the Directors to agree the remuneration of James Cowper Kreston as auditors of the Company.

Resolution 4 - 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. Ian Ford, being eligible, offers himself for re-appointment.

Ian Ford, the Company's CEO, was first appointed to the Board in 2007. Ian has held senior finance positions with Rubicon Group plc and SITEL Europe plc, playing key roles in the rapid growth of these groups. Ian qualified as a Chartered Accountant in 1991 and his early career was with PricewaterhouseCoopers.

Resolution 5 - 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 4 October 2019.

Resolution 5 is an ordinary resolution which will allow the Directors to allot new shares up to a nominal value of £690,274 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 6 - 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 6 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 £310,623, 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 4 October 2019.

Resolution 7 - 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 7 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 4 October 2019.