



12 December 2018

Statement in respect of voting results on Waiver Resolution at 2018 AGM

All resolutions were passed at the Company's AGM on 19 July 2018 with the requisite majority of votes. However, in respect of Resolution 19 ("Rule 9 Waiver Resolution"), we acknowledge that a number of our shareholders did not support the resolution (of votes cast¹, 77.33% were in favour).

The Rule 9 Waiver Resolution related to shareholder approval of a waiver obtained from the Takeover Panel with respect to the obligation that could arise on John Roberts, Founder Director, and Steve Counce, Chief Executive Director, ("the Concert Party Directors") and any persons acting in concert with them to make a general offer for all the issued ordinary share capital of the Company following any increase in the percentage of shares of the Company carrying voting rights (in which the Concert Party Directors and any persons acting in concert with them are interested) as a result of the Company conducting a share buyback (pursuant to shareholder approval granted under Resolution 18). It is normal practice to include a Rule 9 Waiver resolution in these circumstances. The Concert Party Directors and any persons acting in concert with them were precluded from voting on Resolution 19.

The Directors have no present intention of exercising the authority given in Resolution 18 to purchase the Company's ordinary shares and the Concert Party Directors are not seeking to increase their shareholdings. However, the Company wishes to be able to keep the matter under review, taking into account the financial resources of the Company, the Company's share price and future funding opportunities. Without the approval of this resolution, and without the Waiver in place, if the Company wanted to buy back shares, the Company would have to obtain a waiver at that stage, including calling a General Meeting. By having the Waiver approved at the AGM, it simply keeps the options open for the Company.

The Board respects and values the views of shareholders and will assess the feedback it has received when considering whether to put a similar resolution to shareholders next year.

¹As required by the Takeover Code, neither John Roberts nor Steve Counce (nor their Persons Closely Associated) voted on the resolution.